

THE LEONARD CHAMBERLAIN TRUST

England & Wales · Charity number 1091018

Details

Status Registered

Legal form Other

Registered 2002-03-08

Register [View on the Charity Commission register](#)

Contact

Address 8 College Street
Sutton-On-Hull
Hull
HU7 4UE

Phone 01482 799682

Email chamberlain.trust1716@gmail.com

Activities

Objects: (1) THE PROVISION OF HOUSING ACCOMMODATION FOR POOR PERSONS OF GOOD CHARACTER RESIDENT IN THE AREA OF BENEFIT.(2) TO ADVANCE THE UNITARIAN AND CHRISTIAN RELIGIONS IN SUCH WAYS AS THE TRUSTEES THINK FIT (INCLUDING TRAINING OF MINISTERS FOR THE UNITARIAN AND FREE CHRISTIAN CHURCHES) BUT IN PARTICULAR TO ASSIST THE HULL UNITARIAN CHURCH AND OTHER NON CONFORMIST CHURCHES IN THE AREA OF BENEFIT.(3) PROMOTING THE EDUCATION OF PERSONS UNDER THE AGE OF 25 WHO ARE IN NEED OF FINANCIAL ASSISTANCE AND ARE RESIDENT IN THE AREA OF BENEFIT; AND(4) THE RELIEF OF PERSONS RESIDENT IN THE AREA OF BENEFIT WHO ARE IN NEED, HARDSHIP OR DISTRESS

Activities: Education/TrainingRelief of PovertyAccommodation/HousingReligious activities

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Other Charitable Activities
- **What:** Education/training, The Prevention Or Relief Of Poverty, Accommodation/housing, Religious Activities
- **Who:** Elderly/old People, Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** THE EAST RIDING OF YORKSHIRE PARTICULARLY THE CITY OF KINGSTON UPON HULL AND THE TOWN OF SELBY IN NORTH YORKHIRE
- East Riding Of Yorkshire
- Kingston Upon Hull City
- North Yorkshire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£354,978	£277,747	-	-
2023-12-31	£276,666	£287,739	-	-
2022-12-31	£269,798	£238,507	-	-
2021-12-31	£266,957	£211,793	-	-
2020-12-31	£258,258	£191,917	-	-

Trustees

Name	Role	Appointed
MICHAEL ROBERT TRACEY	Chair	1994-03-31
Dean Lancaster		2024-04-15
Ian Williams		2024-04-15
JOHN WILLIAMS		2010-09-13
Janet Allen		2021-01-18

Accounts

THE LEONARD CHAMBERLAIN TRUST
ANNUAL REPORT
AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

Fawley Judge & Easton
1 Parliament Street
Hull
East Yorkshire
HU1 2AS

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr M R Tracey Mr J P Williams Mrs J E Allen Mr D Lancaster Mr I Williams Mr B Cundill	(Appointed 15 April 2024) (Appointed 15 April 2024) (Resigned 15 March 2024)
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Charity number	1091018
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Principal address	8 College Street Sutton Hull HU7 4UE
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Auditor	Fawley Judge & Easton 1 Parliament Street Hull East Yorkshire HU1 2AS
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Bankers	Co-operative Bank PO Box 250 Skelmersdale WN8 6WT Cambridge & Counties Bank Charnwood Court 5B New Walk Leicester LE1 6TE
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Solicitors	A M Jackson & Co Marina Court Castle Street Hull East Yorkshire HU1 1TJ
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Land Agent	Cundalls 15 Market Place Malton North Yorkshire YO17 7LP
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TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their annual report and financial statements for the year ended 31 December 2024.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity commission scheme, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The charity's objects are:

1. To provide housing accommodation for poor persons of good character resident in the area of benefit.
2. To advance the Unitarian and Christian religions in such ways as the trustees think fit (including training of Ministers for the Unitarian and Free Christian Churches) but in particular to assist the Hull Unitarian Church and other non-conformist churches in the area of benefit.
3. To promote the education of persons under 25 who are in need of financial assistance and are resident in the area of benefit.
4. To relieve persons' resident in the area of benefit who are in need, hardship or distress.

Achievements and performance

The Leonard Chamberlain Trust is predominantly an almshouse charity which provides good quality housing to those most in need; all residents must be eligible for or in receipt of housing benefit. Most of the properties are two-bedroomed bungalows or flats and although the residents are only entitled to housing benefit assessed at the one-bedroom rate all of our properties are offered at rates below the one-bedroom Local Housing Allowance rate even though the Hull & East Riding housing benefit rates are some of the lowest in the country. The charity remains committed to providing low-cost good quality social housing.

The Trust has more than doubled its financial contributions towards grants over the period and significantly increased the number of organisations to which it has been able to provide grants.

The Trust has a 10-year commitment to Emmaus which began in 2017 and will overall provide £200,000 towards the homeless provision within Hull and the East Riding. The Trust has been able to further focus on homelessness by supporting The Kingfisher Café, based in Bridlington.

In 2024 the Trust agreed to a 5-year commitment to support IntoUniversity, also based in Bridlington. The overall financial contribution will be £100,000 and the project supports young people from disadvantaged neighbourhoods to attain their chosen aspiration, including further and higher education, employment and work-based training. A smaller two-year £30,000 commitment was agreed with Welcome House to support a case worker for refugees living in Hull.

Several smaller grants to help alleviate the cost-of-living crisis and winter fuel allowance changes have been provided to both the Hull and Selby Citizens Advice Bureaux and the Trust continues to support food banks.

The Trust supports children and young adults via the long-standing provision of the education awards and contributions to several child focussed charities. The education awards have been established with school/college FE providers within the Hull, East Riding and town of Selby regions. Each provider receives a sum of between £500-£2000 dependent on student numbers and it awards these grants to financially deprived students who are going into higher education. During 2024 the Trust provided grants to 21 schools/colleges and supported 63 students.

Also, during 2024 the Trust was able to expand the breadth of its support with an increase in the variety of charities it could provide funding to, including The Hardman Trust and Fishermen's Mission, to name but two.

Financial review

At 1st January 2006 the Trustees reviewed the estimated useful lives of the housing properties and their estimated residual values. The Trustees are of the opinion that the housing properties' residual value is not less than the current carrying amounts being the net book value at 31st December 2005.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

It is the policy of the Trust to maintain unrestricted funds, which are the free reserves of the Trust at a level equivalent to at least 6 months' expenditure. Other funds are utilised to provide for the major repair and replacement of housing stock, the cyclical repair of the housing stock and repairs and improvements to the farms held as investments.

After taking into account investment income, charitable donations and grants of £193,031 but excluding unrealised losses, the unrestricted and designated funds show a net surplus for the year of £77,231. During the period under review the net assets of the Charity have increased by £180,519.

The state of the Trust's affairs is satisfactory.

There are no restrictions on the Trust's power to invest. The investment strategy is set by the Trustees and is reviewed annually. It takes account of the income requirements, the risk profile and the future replacement of housing stock.

Grants are paid to suitable applicants in accordance with the Trust Deed criteria at the Trustees discretion and dependent on the net income of the Trust.

Risk Management

The Trustees monitor on an on-going basis the major strategic, business and operational risks which the Trust faces.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Plans for the Future

In 2022 it was agreed to fund Emmaus (Hull) to the tune of £100K over the next five years.

Structure, governance and management

The charity is a charitable trust founded by the Will of Leonard Chamberlain in 1716 and is currently constituted under a scheme dated 30th July 2001. Registered Charity number 1091018.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr M R Tracey	
Mr B E Cundill	(Resigned 15 April 2024)
Mr J P Williams	
Mrs J E Allen	
Mr D Lancaster	(Appointed 15 April 2024)
Mr I Williams	(Appointed 15 April 2024)

The appointment and powers of the Trustees are governed by the Trust Deed.

The day to day operation of the charity is delegated to the secretary who will report to the Chairman weekly and the Trustees at least quarterly. Any major decisions are made by the Trustees and carried out by the Secretary.

The trustees' report was approved by the Board of Trustees.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

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Mr M R Tracey
Trustee
Dated:

THE LEONARD CHAMBERLAIN TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE LEONARD CHAMBERLAIN TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE LEONARD CHAMBERLAIN TRUST

Opinion

We have audited the financial statements of The Leonard Chamberlain Trust (the 'charity') for the year ended 31 December 2024 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

THE LEONARD CHAMBERLAIN TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE LEONARD CHAMBERLAIN TRUST

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Fawley Judge & Easton
Chartered Certified Accountants
Statutory Auditor
1 Parliament Street
Hull
East Yorkshire
HU1 2AS

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Fawley Judge & Easton is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE LEONARD CHAMBERLAIN TRUST**STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT****FOR THE YEAR ENDED 31 DECEMBER 2024**

		Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes								
Income and endowments from:									
Charitable activities	3	157,947	-	-	157,947	141,130	-	-	141,130
Investments	4	175,826	17,205	-	193,031	115,271	16,265	-	131,536
Other income	5	4,000	-	-	4,000	4,000	-	-	4,000
Total income		<u>337,773</u>	<u>17,205</u>	<u>-</u>	<u>354,978</u>	<u>260,401</u>	<u>16,265</u>	<u>-</u>	<u>276,666</u>
Expenditure on:									
Raising funds	6	15,883	-	-	15,883	32,519	-	-	32,519
Charitable activities	7	257,864	-	-	257,864	251,220	-	-	251,220
Other expenditure	13	4,000	-	-	4,000	4,000	-	-	4,000
Total expenditure		<u>277,747</u>	<u>-</u>	<u>-</u>	<u>277,747</u>	<u>287,739</u>	<u>-</u>	<u>-</u>	<u>287,739</u>
Net gains/(losses) on investments	14	<u>9,814</u>	<u>72,849</u>	<u>20,625</u>	<u>103,288</u>	<u>23,573</u>	<u>155,444</u>	<u>39,320</u>	<u>218,337</u>
Net income		69,840	90,054	20,625	180,519	(3,765)	171,709	39,320	207,264
Other recognised gains and losses:									
Revaluation of tangible fixed assets		<u>475,000</u>	<u>-</u>	<u>-</u>	<u>475,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds	10	544,840	90,054	20,625	655,519	(3,765)	171,709	39,320	207,264

THE LEONARD CHAMBERLAIN TRUST**STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)
INCLUDING INCOME AND EXPENDITURE ACCOUNT*****FOR THE YEAR ENDED 31 DECEMBER 2024***

		Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes								
Reconciliation of funds:									
Fund balances at 1 January 2024		1,199,627	910,297	7,084,750	9,194,674	1,203,392	738,588	7,045,430	8,987,410
Fund balances at 31 December 2024		<u>1,744,467</u>	<u>1,000,351</u>	<u>7,105,375</u>	<u>9,850,193</u>	<u>1,199,627</u>	<u>910,297</u>	<u>7,084,750</u>	<u>9,194,674</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE LEONARD CHAMBERLAIN TRUST**BALANCE SHEET****AS AT 31 DECEMBER 2024**

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	16	7,275,033		6,800,033	
Investments	17	2,576,054		2,472,766	
		<u>9,851,087</u>		<u>9,272,799</u>	
Current assets					
Debtors	18	5,774		-	
Cash at bank and in hand		114,124		44,653	
		<u>119,898</u>		<u>44,653</u>	
Creditors: amounts falling due within one year	19	<u>(4,435)</u>		<u>(6,421)</u>	
Net current assets			115,463		38,232
Total assets less current liabilities			9,966,550		9,311,031
Creditors: amounts falling due after more than one year	20		(116,357)		(116,357)
Net assets			<u>9,850,193</u>		<u>9,194,674</u>
Income funds					
Restricted funds	22	7,105,375		7,084,750	
Unrestricted funds - designated	23	1,000,351		910,297	
Unrestricted funds - general		1,744,467		1,199,627	
		<u>9,850,193</u>		<u>9,194,674</u>	

The accounts were approved by the Trustees on

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Mr M R Tracey
Trustee

.....
Mr J P Williams
Trustee

.....
Mr D Lancaster
Trustee

.....
Mrs J E Allen
Trustee

.....
Mr I Williams
Trustee

THE LEONARD CHAMBERLAIN TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

The Leonard Chamberlain Trust was founded by the Will of Leonard Chamberlain in 1716 and is currently constituted under a scheme dated 30th July 2001. Registered Charity number 1091018.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the trustees in accordance with the Trust Deed:

Extraordinary Repair Fund – to be used for the extra ordinary repair, improvement or rebuilding of the homes. Costs of extraordinary repair are written off in the year incurred and the Housing properties re-valued accordingly. A transfer of an amount which is to be determined on an annual basis is to be made to provide funds for the future refurbishment and enhancement of the Housing Properties.

Cyclical Maintenance Fund - All costs in respect of ordinary repair and cyclical maintenance are written off in the year incurred. However, a Cyclical Maintenance Fund is required by the governing instrument and is a reserve fund currently maintained at 14,836.61 COIF income shares. This is reviewed on a 5 yearly basis

Restricted funds represents the original assets settled on the Trustees and must be held permanently by the Trust. Any surplus or deficit on the capital value of these assets is allocated to the Permanent Endowment. Income arising can be used in accordance with the objects of the Trust and is unrestricted.

THE LEONARD CHAMBERLAIN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.4 Income

Income is recognised when the charity is legally entitled to it and it is probable that income will be received.

1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings	not depreciated
Farms and Woodhouse Cottage	not depreciated

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

THE LEONARD CHAMBERLAIN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

3 Weekly maintenance contributions

	Sutton 1	Sutton 2	Sutton 3	Selby	Kingfisher Rise	Total 2024	Total 2023
	2024	2024	2024	2024	2024		
	£	£	£	£	£	£	£
Weekly maintenance contribution	4658	26526	27426	66039	33298	157947	141130

THE LEONARD CHAMBERLAIN TRUST**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE YEAR ENDED 31 DECEMBER 2024**4 Charity Investment Income**

		Unrestricted funds general £	Unrestricted funds designated £	Total 2024 £	Total 2023 £
Rental income -					
	Abbey Farm	37,000		37,000	33,825
	Decoy Farm	24,250		24,250	24,250
	Woodhouse cottage	10,722		10,722	7,336
	Kingfisher Rise - 1 tenanted flat	6,385		6,385	6,262
Ground rent received		125	-	125	125
Investment income fund		37,260	17,205	54,465	53,705
Wayleaves		412		412	405
Income from Solar Panels		6,633	-	6,633	5,628
Solar Farm Option Fee		53,039	-	53,039	-
		<u>175,826</u>	<u>17,205</u>	<u>193,031</u>	<u>131,536</u>
For the year ended 31 December 2023		<u>115,271</u>	<u>16,265</u>		<u>131,536</u>

5 Other income

	Unrestricted funds general 2024 £	Unrestricted funds general 2023 £
Kingfisher management charge	<u>4,000</u>	<u>4,000</u>

6 Charity investment expenditure

	2024 £	2023 £
Expenditure in respect of Investments		
Abbey Farm	6,288	18,306
Decoy Farm	4,953	9,498
Woodhouse Cottage	2,775	3,686
Kingfisher Rise - 1 tenanted flat	1,867	1,029
	<u>15,883</u>	<u>32,519</u>
Expenditure in respect of Investments	<u>15,883</u>	<u>32,519</u>

THE LEONARD CHAMBERLAIN TRUST**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2024****7 Charitable activities**

Number of Properties

	1 Sutton 1 £	6 Sutton 2 £	7 Sutton 3 £	12 Selby £	8 Kingfisher Rise £	Charitable donations £	Total 2024 £	Total 2023 £
Staff costs	858	5,150	6,009	10,300	6,867	-	29,184	24,859
Electricity	-	-	470	597	104	-	1,171	1,429
Insurance	451	680	748	1,390	-	-	3,269	2,885
Council tax	-	-	52	-	-	-	52	189
Service charge	-	-	-	-	7,973	-	7,973	7,147
Repairs and maintenance	7,326	8,870	16,251	9,865	2,827	-	45,139	121,276
Clause 2 - Advancement of Hull Unitarian Church, other churches and promoting the Unitarian cause	-	-	-	-	-	8,874	8,874	8,820
Clause 3 - Promotion of education	-	-	-	-	-	14,600	14,600	15,100
Clause 4 - Relief of need (see note)	-	-	-	-	-	126,056	126,056	52,865
	8,635	14,700	23,530	22,152	17,771	149,530	236,318	234,570
Share of support costs (see note 9)	435	2,608	3,042	5,215	-	-	11,300	7,640
Share of governance costs (see note 9)	312	1,874	2,187	3,749	-	2,124	10,246	9,010
	9,382	19,182	28,759	31,116	17,771	151,654	257,864	251,220
Analysis by fund								
Unrestricted funds - general	9,382	19,182	28,759	31,116	17,771	151,654	257,864	
	9,382	19,182	28,759	31,116	17,771	151,654	257,864	
For the year ended 31 December 2023								
Unrestricted funds - general	4,663	10,187	95,412	43,238	19,067	78,653		251,220
	4,663	10,187	95,412	43,238	19,067	78,653		251,220

THE LEONARD CHAMBERLAIN TRUST**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE YEAR ENDED 31 DECEMBER 2024**8 Charitable activities breakdown****Clause 1 – Provision of housing for poor persons of good character**

	<u>2024</u>	<u>2023</u>
· Staff costs	29,184	24,859
· Electricity and gas	1,171	1,429
· Insurance	3,269	2,885
· Council tax	52	189
	33,679	29,362
Improvements and routine, cyclical and general	45,139	121,276
Maintenance of housing accommodation		
	78,815	150,638

Clause 2 – To advance the Unitarian and Christian Religions in such a way as the trustees think fit.

	<u>2024</u>	<u>2023</u>
	8,874	8,820

Clause 3 – Promotion of education.

	<u>2024</u>	<u>2023</u>
	14,600	15,100

Clause 4 – Relief of need

	<u>2024</u>	<u>2023</u>
· Emmaus	20,000	20,000
· Almshouse residents – Window cleaning	1,470	1,302
· Gardening	6,074	5,726
· Astraline	538	1,077
· Heating	0	0
· Selby Food Bank	2,000	2,000
· Send a child to Hucklow	8,000	16,000
· Barnados	2,000	0
· The Panathlon Foundation	3,000	0
· Welcome House	15,000	0
· Happy Days Childrens Charity	7,774	0
· Blimd Veterans UK	5,000	0
· University of Hull /Into University	20,000	0
· Two Churches One Town	5,000	0
· The Fishermans Mission	4,000	0
· Hull Active Schools	1,000	0
· Kingfisher Café	10,000	0
· The Hardmans Trust	5,000	0
· North Yorkshire Citizens Advice	5,000	0
· Hull & East Riding Citizens Advice	5,000	0
· Yasmina Irimia	200	0
	126,056	52,865

THE LEONARD CHAMBERLAIN TRUST**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE YEAR ENDED 31 DECEMBER 2024**9 Support costs**

	Support costs	Governance costs	2024	2023	Basis of allocation
	£	£	£	£	
Employment costs	-	5,442	5,442	4,862	
Office expenses	14,777	2,955	17,732	11,987	
Trustees Indemnity Insurance	-	448	448	448	
Audit fees	-	3,900	3,900	3,900	Governance
	<u>14,777</u>	<u>12,745</u>	<u>27,522</u>	<u>21,197</u>	
Analysed between Charitable activities	<u>11,301</u>	<u>10,245</u>	<u>21,546</u>	<u>16,649</u>	

Governance costs includes payments to the accountants of £3,900 (2023-£3,900) for the Audit and Accountancy fees.

10 Net movement in funds

2024
£

2023
£

The net movement in funds is stated after charging/(crediting):

Fees payable for the audit of the charity's financial statements	<u>3,900</u>	<u>3,900</u>
--	--------------	--------------

11 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

12 Employees**Number of employees**

The average monthly number of employees during the year was:

2024 Number	2023 Number
<u>2</u>	<u>3</u>

Employment costs

2024
£

2023
£

Wages and salaries	<u>22,853</u>	<u>20,848</u>
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

13 Other

	Unrestricted funds general 2024	Unrestricted funds general 2023
Kingfisher management expenses	4,000	4,000
	<u>4,000</u>	<u>4,000</u>

THE LEONARD CHAMBERLAIN TRUST**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2024****14 Net gains/(losses) on investments**

	Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
Revaluation of investments	9,814	72,849	20,625	103,288	218,337
For the year ended 31 December 2023	<u>23,573</u>	<u>155,444</u>	<u>39,320</u>		<u>218,337</u>

15 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

16 Tangible fixed assets

	Land and buildings £	Farms and Woodhouse Cottage £	Total £
Cost			
At 1 January 2024	2,110,605	4,800,000	6,910,605
Revaluation	-	475,000	475,000
At 31 December 2024	<u>2,110,605</u>	<u>5,275,000</u>	<u>7,385,605</u>
Depreciation and impairment			
At 1 January 2024	110,572	-	110,572
At 31 December 2024	<u>110,572</u>	<u>-</u>	<u>110,572</u>
Carrying amount			
At 31 December 2024	<u>2,000,033</u>	<u>5,275,000</u>	<u>7,275,033</u>
At 31 December 2023	<u>2,000,033</u>	<u>4,800,000</u>	<u>6,800,033</u>

THE LEONARD CHAMBERLAIN TRUST**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE YEAR ENDED 31 DECEMBER 2024**17 Fixed asset investments**

	Unlisted investments £
Cost or valuation	
At 1 January 2024	2,472,766
Valuation changes	103,288
At 31 December 2024	2,576,054
Carrying amount	
At 31 December 2024	2,576,054
At 31 December 2023	2,472,766

18 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Kingfisher Service Accounts Reserve Fund	5,774	-

19 Creditors: amounts falling due within one year

	2024 £	2023 £
Kingfisher Service Accounts Reserve Fund	-	2,042
Accruals and deferred income	4,435	4,379
	4,435	6,421

20 Creditors: amounts falling due after more than one year

	Notes	2024 £	2023 £
Deferred income	21	116,357	116,357

21 Deferred income

	2024 £	2023 £
Arising from Grants received	116,357	116,357

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

21 Deferred income

(Continued)

Deferred income is included in the financial statements as follows:

Grants received -	
Housing Corporation	1,029
Department of Environment	42,631
Right to Buy Grant	<u>72,697</u>
	116,357

	2024	2023
	£	£
Deferred income is included within:		
Non-current liabilities	116,357	116,357
	<u> </u>	<u> </u>

There were no movements in the year.

22 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2024	Gains and losses	At 31 December 2024
	£	£	£
	7,084,750	20,625	7,105,375
	<u> </u>	<u> </u>	<u> </u>
Previous year:			
	At 1 January 2023	Gains and losses	At 31 December 2023
	£	£	£
	7,045,430	39,320	7,084,750
	<u> </u>	<u> </u>	<u> </u>

THE LEONARD CHAMBERLAIN TRUST**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE YEAR ENDED 31 DECEMBER 2024**23 Unrestricted funds - designated**

These are unrestricted funds which are material to the charity's activities.

	At 1 January 2024	Incoming resources	Gains and losses	At 31 December 2024
	£	£	£	£
	910,297	17,205	72,849	1,000,351
	=====	=====	=====	=====
Previous year:	At 1 January 2023	Incoming resources	Gains and losses	At 31 December 2023
	£	£	£	£
	738,588	16,265	155,444	910,297
	=====	=====	=====	=====

24 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2024	Incoming resources	Resources expended	Gains and losses	At 31 December 2024
	£	£	£	£	£
General funds	1,199,627	337,773	(277,747)	484,814	1,744,467
	=====	=====	=====	=====	=====
Previous year:	At 1 January 2023	Incoming resources	Resources expended	Gains and losses	At 31 December 2023
	£	£	£	£	£
General funds	1,203,392	260,401	(287,739)	23,573	1,199,627
	=====	=====	=====	=====	=====

THE LEONARD CHAMBERLAIN TRUST**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2024****25 Analysis of net assets between funds**

	Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 December 2024:				
Tangible assets	475,000	-	6,800,033	7,275,033
Investments	1,287,566	983,146	305,342	2,576,054
Current assets/(liabilities)	98,258	17,205	-	115,463
Long term liabilities	(116,357)	-	-	(116,357)
	<u>1,744,467</u>	<u>1,000,351</u>	<u>7,105,375</u>	<u>9,850,193</u>
	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 December 2023:				
Tangible assets	-	-	6,800,033	6,800,033
Investments	1,294,017	894,032	284,717	2,472,766
Current assets/(liabilities)	21,967	16,265	-	38,232
Long term liabilities	(116,357)	-	-	(116,357)
	<u>1,199,627</u>	<u>910,297</u>	<u>7,084,750</u>	<u>9,194,674</u>

26 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

27 A Point of clarification

In 2018 the charity purchased eight flats within a block of 14. It thereby also acquired the freehold to the other six properties which were leasehold. Of the eight flats purchased five were vacant and were purchased to be used as almshouse properties. Three flats of the eight were tenanted and shown in the accounts as investment properties. As the tenanted flats become vacant they will be reassigned as almshouse properties.

In purchasing the eight flats and thereby also acquiring the freehold to the six leasehold flats the charity has the responsibility to manage the service charge account.

The service charge income and the service charge expenditure are disclosed through the service charge accounts. The unspent service charge income is held within other creditors which is verified to the balance within the service charge accounts.

Accounts

THE LEONARD CHAMBERLAIN TRUST
ANNUAL REPORT
AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

Fawley Judge & Easton
Chartered Certified Accountants
1 Parliament Street
Hull
East Yorkshire
HU1 2AS

THE LEONARD CHAMBERLAIN TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr M R Tracey Mr J P Williams Mrs J E Allen Mr D Lancaster Mr I Williams Mr B Cundill	(Appointed 15 April 2024) (Appointed 15 April 2024) (Resigned 15 March 2024)
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Charity number	1091018
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Principal address	8 College Street Sutton Hull HU7 4UE
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Auditor	Fawley Judge & Easton Chartered Certified Accountants 1 Parliament Street Hull East Yorkshire HU1 2AS
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Bankers	Co-operative Bank PO Box 250 Skelmersdale WN8 6WT Cambridge & Counties Bank Charnwood Court 5B New Walk Leicester LE1 6TE
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Solicitors	A M Jackson & Co Marina Court Castle Street Hull East Yorkshire HU1 1TJ
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Land Agent	Cundalls 15 Market Place Malton North Yorkshire YO17 7LP
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THE LEONARD CHAMBERLAIN TRUST

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THE LEONARD CHAMBERLAIN TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their annual report and financial statements for the year ended 31 December 2023.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity commission scheme, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The charity's objects are:

1. To provide housing accommodation for poor persons of good character resident in the area of benefit.
2. To advance the Unitarian and Christian religions in such ways as the trustees think fit (including training of Ministers for the Unitarian and Free Christian Churches) but in particular to assist the Hull Unitarian Church and other non-conformist churches in the area of benefit.
3. To promote the education of persons under 25 who are in need of financial assistance and are resident in the area of benefit.
4. To relieve persons' resident in the area of benefit who are in need, hardship or distress.

Achievements and performance

Financial review

At 1st January 2006 the Trustees reviewed the estimated useful lives of the housing properties and their estimated residual values. The Trustees are of the opinion that the housing properties' residual value is not less than the current carrying amounts being the net book value at 31st December 2005.

It is the policy of the Trust to maintain unrestricted funds, which are the free reserves of the Trust at a level equivalent to at least 6 months' expenditure. Other funds are utilised to provide for the major repair and replacement of housing stock, the cyclical repair of the housing stock and repairs and improvements to the farms held as investments.

After taking into account investment income, charitable donations and grants of £131,536 but excluding unrealised losses, the unrestricted and designated funds show a net deficit for the year of £11,073. During the period under review the net assets of the Charity have increased by £207,264.

The state of the Trust's affairs is satisfactory.

There are no restrictions on the Trust's power to invest. The investment strategy is set by the Trustees and is reviewed annually. It takes account of the income requirements, the risk profile and the future replacement of housing stock.

Grants are paid to suitable applicants in accordance with the Trust Deed criteria at the Trustees discretion and dependent on the net income of the Trust.

Risk Management

The Trustees monitor on an on-going basis the major strategic, business and operational risks which the Trust faces.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Plans for the Future

In 2022 it was agreed to fund Emmaus (Hull) to the tune of £100K over the next five years.

THE LEONARD CHAMBERLAIN TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Structure, governance and management

The charity is a charitable trust founded by the Will of Leonard Chamberlain in 1716 and is currently constituted under a scheme dated 30th July 2001. Registered Charity number 1091018.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr M R Tracey	
Mr B E Cundill	(Resigned 15 March 2024)
Mr J P Williams	
Mrs J E Allen	
Mr D Lancaster	(Appointed 15 April 2024)
Mr I Williams	(Appointed 15 April 2024)

The appointment and powers of the Trustees are governed by the Trust Deed.

The day to day operation of the charity is delegated to the secretary who will report to the Chairman weekly and the Trustees at least quarterly. Any major decisions are made by the Trustees and carried out by the Secretary.

The trustees' report was approved by the Board of Trustees.

.....
Mr M R Tracey

Trustee

Dated:

THE LEONARD CHAMBERLAIN TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE LEONARD CHAMBERLAIN TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE LEONARD CHAMBERLAIN TRUST

Opinion

We have audited the financial statements of The Leonard Chamberlain Trust (the 'charity') for the year ended 31 December 2023 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

THE LEONARD CHAMBERLAIN TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE LEONARD CHAMBERLAIN TRUST

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Jonathan Leathley (Senior Statutory Auditor)
for and on behalf of Fawley Judge & Easton
Chartered Certified Accountants
Statutory Auditor
1 Parliament Street
Hull
East Yorkshire
HU1 2AS

.....

Fawley Judge & Easton is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE LEONARD CHAMBERLAIN TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

		Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes								
<u>Income and endowments from:</u>									
Weekly maintenance contributions	3	141,130	-	-	141,130	137,793	-	-	137,793
Charity Investment Income	4	115,271	16,265	-	131,536	128,005	-	-	128,005
Other income	5	4,000	-	-	4,000	4,000	-	-	4,000
Total income		<u>260,401</u>	<u>16,265</u>	<u>-</u>	<u>276,666</u>	<u>269,798</u>	<u>-</u>	<u>-</u>	<u>269,798</u>
<u>Expenditure on:</u>									
Charity investment expenditure	6	<u>32,519</u>	<u>-</u>	<u>-</u>	<u>32,519</u>	<u>14,228</u>	<u>-</u>	<u>-</u>	<u>14,228</u>
Charitable activities	7	<u>251,220</u>	<u>-</u>	<u>-</u>	<u>251,220</u>	<u>220,279</u>	<u>-</u>	<u>-</u>	<u>220,279</u>
Other	12	<u>4,000</u>	<u>-</u>	<u>-</u>	<u>4,000</u>	<u>4,000</u>	<u>-</u>	<u>-</u>	<u>4,000</u>
Total expenditure		<u>287,739</u>	<u>-</u>	<u>-</u>	<u>287,739</u>	<u>238,507</u>	<u>-</u>	<u>-</u>	<u>238,507</u>
Net gains/(losses) on investments	13	<u>23,573</u>	<u>155,444</u>	<u>39,320</u>	<u>218,337</u>	<u>(90,623)</u>	<u>(58,205)</u>	<u>(9,233)</u>	<u>(158,061)</u>
Net movement in funds		<u>(3,765)</u>	<u>171,709</u>	<u>39,320</u>	<u>207,264</u>	<u>(59,332)</u>	<u>(58,205)</u>	<u>(9,233)</u>	<u>(126,770)</u>

THE LEONARD CHAMBERLAIN TRUST

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Restricted funds 2022 £	Total 2022 £
Notes								
Net movement in funds	(3,765)	171,709	39,320	207,264	(59,332)	(58,205)	(9,233)	(126,770)
Fund balances at 1 January 2023	1,203,392	738,588	7,045,430	8,987,410	1,262,724	796,793	7,054,663	9,114,180
Fund balances at 31 December 2023	<u>1,199,627</u>	<u>910,297</u>	<u>7,084,750</u>	<u>9,194,674</u>	<u>1,203,392</u>	<u>738,588</u>	<u>7,045,430</u>	<u>8,987,410</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE LEONARD CHAMBERLAIN TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	15	6,800,033		6,733,255	
Investments	16	2,472,766		2,320,629	
		<u>9,272,799</u>		<u>9,053,884</u>	
Current assets					
Cash at bank and in hand		44,653		55,078	
Creditors: amounts falling due within one year	17	<u>(6,421)</u>		<u>(5,195)</u>	
Net current assets			38,232		49,883
Total assets less current liabilities			9,311,031		9,103,767
Creditors: amounts falling due after more than one year	18		<u>(116,357)</u>		<u>(116,357)</u>
Net assets			<u>9,194,674</u>		<u>8,987,410</u>
Income funds					
Restricted funds		7,084,750		7,045,430	
Unrestricted funds - designated		910,297		738,588	
Unrestricted funds - general		1,199,627		1,203,392	
		<u>9,194,674</u>		<u>8,987,410</u>	

The accounts were approved by the Trustees on

.....
Mr M R Tracey
Trustee

.....
Mr J P Williams
Trustee

.....
Mr D Lancaster
Trustee

.....
Mrs J E Allen
Trustee

.....
Mr I Williams
Trustee

THE LEONARD CHAMBERLAIN TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Charity information

The Leonard Chamberlain Trust was founded by the Will of Leonard Chamberlain in 1716 and is currently constituted under a scheme dated 30th July 2001. Registered Charity number 1091018.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the trustees in accordance with the Trust Deed:

Extraordinary Repair Fund – to be used for the extra ordinary repair, improvement or rebuilding of the homes. Costs of extraordinary repair are written off in the year incurred and the Housing properties re-valued accordingly. A transfer of an amount which is to be determined on an annual basis is to be made to provide funds for the future refurbishment and enhancement of the Housing Properties.

Cyclical Maintenance Fund - All costs in respect of ordinary repair and cyclical maintenance are written off in the year incurred. However, a Cyclical Maintenance Fund is required by the governing instrument and is a reserve fund currently maintained at 14,836.61 COIF income shares. This is reviewed on a 5 yearly basis

Restricted funds represents the original assets settled on the Trustees and must be held permanently by the Trust. Any surplus or deficit on the capital value of these assets is allocated to the Permanent Endowment. Income arising can be used in accordance with the objects of the Trust and is unrestricted.

THE LEONARD CHAMBERLAIN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.4 Income

Income is recognised when the charity is legally entitled to it and it is probable that income will be received.

1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings	not depreciated
Farms and Woodhouse Cottage	not depreciated

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

THE LEONARD CHAMBERLAIN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

THE LEONARD CHAMBERLAIN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

3 Weekly maintenance contributions

	Sutton 1	Sutton 2	Sutton 3	Selby	Kingfisher Rise	Total 2023	Total 2022
	2023	2023	2023	2023	2023		
	£	£	£	£	£	£	£
Weekly maintenance contribution	4032	26154	25415	58841	26688	141130	137793

THE LEONARD CHAMBERLAIN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

4 Charity Investment Income

		Unrestricted funds general £	Unrestricted funds designated £	Total 2023 £	Total 2022 £
Rental income -					
	Abbey Farm	33,825		33,825	30,650
	Decoy Farm	24,250		24,250	24,250
	Woodhouse cottage	7,336		7,336	10,219
	Kingfisher Rise - 1 tenanted flat	6,262		6,262	6,237
Ground rent received		125	-	125	-
Investment income fund		37,440	16,265	53,705	52,291
Income from Solar Panels		6,033	-	6,033	4,358
		<u>115,271</u>	<u>16,265</u>	<u>131,536</u>	<u>128,005</u>
For the year ended 31 December 2022		<u>128,005</u>	<u>-</u>		<u>128,005</u>

5 Other income

	Unrestricted funds general 2023 £	Unrestricted funds general 2022 £
Kingfisher management charge	<u>4,000</u>	<u>4,000</u>

6 Charity investment expenditure

	2023 £	2022 £
Expenditure in respect of Investments		
Abbey Farm	18,306	4,483
Decoy Farm	9,498	5,154
Woodhouse Cottage	3,686	3,096
Kingfisher Rise - 1 tenanted flat	<u>1,029</u>	<u>1,495</u>
Expenditure in respect of Investments	<u>32,519</u>	<u>14,228</u>
	<u>32,519</u>	<u>14,228</u>
For the year ended 31 December 2022		
Expenditure in respect of Investments		<u>14,228</u>

THE LEONARD CHAMBERLAIN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

7 Charitable activities

Number of Properties

	1 Sutton 1 £	6 Sutton 2 £	7 Sutton 3 £	12 Selby £	8 Kingfisher Rise £	Charitable donations £	Total 2023 £	Total 2022 £
Staff costs	731	4,387	5,118	8,774	5,849	-	24,859	18,829
Electricity	273	-	338	625	193	-	1,429	487
Insurance	396	601	661	1,227	-	-	2,885	3,931
Council tax	-	-	110	38	41	-	189	245
Service charge	-	-	-	-	7,147	-	7,147	6,510
Repairs and maintenance	2,694	1,788	85,205	25,752	5,837	-	121,276	65,351
Clause 2 - Advancement of Hull Unitarian Church, other churches and promoting the Unitarian cause	-	-	-	-	-	8,820	8,820	11,676
Clause 3 - Promotion of education	-	-	-	-	-	15,100	15,100	19,368
Clause 4 - Relief of need (see note)	-	-	-	-	-	52,865	52,865	81,444
	4,094	6,776	91,432	36,416	19,067	76,785	234,570	207,841
Share of support costs (see note 9)	294	1,763	2,057	3,526	-	-	7,640	4,714
Share of governance costs (see note 9)	275	1,648	1,923	3,296	-	1,868	9,010	7,724
	4,663	10,187	95,412	43,238	19,067	78,653	251,220	220,279
Analysis by fund								
Unrestricted funds - general	4,663	10,187	95,412	43,238	19,067	78,653	251,220	
	4,663	10,187	95,412	43,238	19,067	78,653	251,220	
For the year ended 31 December 2022								
Unrestricted funds - general	1,922	13,417	42,278	18,792	29,818	114,052		220,279
	1,922	13,417	42,278	18,792	29,818	114,052		220,279

THE LEONARD CHAMBERLAIN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

8 Charitable activities breakdown

Clause 1 - Provision of housing for poor persons of good character

	<u>2023</u>	<u>2022</u>
· Staff costs	24,859	18,829
· Electricity and gas	1,429	487
· Insurance	2,885	3,931
· Council tax	189	245
	29,362	23,492
Improvements and routine, cyclical and general	121,276	65,351
Maintenance of housing accommodation		
	150,638	88,843

Clause 2 - To advance the Unitarian and Christian Religions in such a way as the trustees think fit.

<u>2023</u>	<u>2022</u>
8,820	11,676

Clause 3 - Promotion of education

<u>2023</u>	<u>2022</u>
15,100	19,368

Clause 4 - Relief of need

	<u>2023</u>	<u>2022</u>
· Emmaus	20,000	30,000
· Almshouse residents - Window cleaning	1,302	1,248
· Gardening	5,726	4,594
· Astraline	1,077	692
· Heating	-	200
· Selby Food Bank	2,000	2,000
· Send a Child to Hucklow	16,000	-
· Winner, The Preston Road Womens Centre	-	3,000
· Hull Womens Aid	-	10,000
· Trussell Trust	-	20,000
· Welcome House	6,760	5,000
· Happy Days Childrens Charity	-	4,210
· Selby College	-	500
	52,865	81,444

THE LEONARD CHAMBERLAIN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

9 Support costs

	Support costs	Governance costs	2023	2022	Basis of allocation
	£	£	£	£	
Employment costs	-	4,862	4,862	3,977	
Office expenses	9,989	1,998	11,987	7,182	
Trustees Indemnity Insurance	-	448	448	308	
Audit fees	-	3,900	3,900	3,900	Governance
	<u>9,989</u>	<u>11,208</u>	<u>21,197</u>	<u>15,367</u>	
Analysed between Charitable activities	<u>7,641</u>	<u>9,009</u>	<u>16,650</u>	<u>12,437</u>	

Governance costs includes payments to the accountants of £3,900 (2022-£3,900) for the Audit and Accountancy fees.

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

11 Employees

Number of employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
	<u>3</u>	<u>3</u>
Employment costs	2023 £	2022 £
Wages and salaries	<u>22,853</u>	<u>20,848</u>

THE LEONARD CHAMBERLAIN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

12 Other

	Unrestricted funds general 2023	Unrestricted funds general 2022
Kingfisher management expenses	4,000	4,000
	<u>4,000</u>	<u>4,000</u>

THE LEONARD CHAMBERLAIN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

13 Net gains/(losses) on investments

	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
Revaluation of investments	23,573	155,444	39,320	218,337	(158,061)
For the year ended 31 December 2022	(90,623)	(58,205)	(9,233)		(158,061)

14 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

15 Tangible fixed assets

	Land and buildings £	Farms and Woodhouse Cottage £	Total £
Cost			
At 1 January 2023	2,043,827	4,800,000	6,843,827
Additions	66,778	-	66,778
At 31 December 2023	2,110,605	4,800,000	6,910,605
Depreciation and impairment			
At 1 January 2023	110,572	-	110,572
At 31 December 2023	110,572	-	110,572
Carrying amount			
At 31 December 2023	2,000,033	4,800,000	6,800,033
At 31 December 2022	1,933,255	4,800,000	6,733,255

THE LEONARD CHAMBERLAIN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

16 Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 January 2023	2,320,629
Valuation changes	218,337
Disposals	(66,200)
At 31 December 2023	2,472,766
Carrying amount	
At 31 December 2023	2,472,766
At 31 December 2022	2,320,629

17 Creditors: amounts falling due within one year

	2023 £	2022 £
Kingfisher Service Accounts Reserve Fund	2,042	776
Accruals and deferred income	4,379	4,419
	6,421	5,195

18 Creditors: amounts falling due after more than one year

	Notes	2023 £	2022 £
Deferred income	19	116,357	116,357

19 Deferred income

	2023 £	2022 £
Arising from Grants received	116,357	116,357

Deferred income is included in the financial statements as follows:

Grants received -	
Housing Corporation	1,029
Department of Environment	42,631
Right to Buy Grant	72,697
	116,357

THE LEONARD CHAMBERLAIN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

19 Deferred income

(Continued)

	2023 £	2022 £
Deferred income is included within:		
Non-current liabilities	116,357	116,357
	<u> </u>	<u> </u>
There were no movements in the year.		

THE LEONARD CHAMBERLAIN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

20 Analysis of net assets between funds

	Unrestricted 2023 £	Designated 2023 £	Restricted 2023 £	Total Unrestricted 2023 £	Unrestricted 2022 £	Designated 2022 £	Restricted 2022 £	Total 2022 £
Fund balances at 31 December 2023 are represented by:								
Tangible assets	-	-	6,800,033	6,800,033	6,733,255	-	-	6,733,255
Investments	1,294,017	894,032	284,717	2,472,766	2,320,629	-	-	2,320,629
Current assets/(liabilities)	38,232	-	-	38,232	49,883	-	-	49,883
Long term liabilities	(116,357)	-	-	(116,357)	(116,357)	-	-	(116,357)
	<u>1,215,892</u>	<u>894,032</u>	<u>7,084,750</u>	<u>9,194,674</u>	<u>8,987,410</u>	<u>-</u>	<u>-</u>	<u>8,987,410</u>

THE LEONARD CHAMBERLAIN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) *FOR THE YEAR ENDED 31 DECEMBER 2023*

21 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

22 A Point of clarification

In 2018 the charity purchased eight flats within a block of 14. It thereby also acquired the freehold to the other six properties which were leasehold. Of the eight flats purchased five were vacant and were purchased to be used as almshouse properties. Three flats of the eight were tenanted and shown in the accounts as investment properties. As the tenanted flats become vacant they will be reassigned as almshouse properties.

In purchasing the eight flats and thereby also acquiring the freehold to the six leasehold flats the charity has the responsibility to manage the service charge account.

The service charge income and the service charge expenditure are disclosed through the service charge accounts. The unspent service charge income is held within other creditors which is verified to the balance within the service charge accounts.

THE LEONARD CHAMBERLAIN TRUST

England & Wales - Charity number 1091018

Accounts

THE LEONARD CHAMBERLAIN TRUST
ANNUAL REPORT
AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

Fawley Judge & Easton
Chartered Certified Accountants
1 Parliament Street
Hull
East Yorkshire
HU1 2AS

THE LEONARD CHAMBERLAIN TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr M R Tracey Mr B E Cundill Mr J P Williams Mrs J E Allen
Charity number	1091018
Principal address	8 College Street Sutton Hull HU7 4UE
Auditor	Fawley Judge & Easton Chartered Certified Accountants 1 Parliament Street Hull East Yorkshire HU1 2AS
Bankers	Co-operative Bank PO Box 250 Skelmersdale WN8 6WT
Solicitors	A M Jackson & Co Marina Court Castle Street Hull East Yorkshire HU1 1TJ
Land Agent	Leonards 512 Holderness Road Hull HU9 3DS

THE LEONARD CHAMBERLAIN TRUST

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THE LEONARD CHAMBERLAIN TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees present their annual report and financial statements for the year ended 31 December 2022.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity commission scheme, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The charity's objects are:

1. To provide housing accommodation for poor persons of good character resident in the area of benefit.
2. To advance the Unitarian and Christian religions in such ways as the trustees think fit (including training of Ministers for the Unitarian and Free Christian Churches) but in particular to assist the Hull Unitarian Church and other non-conformist churches in the area of benefit.
3. To promote the education of persons under 25 who are in need of financial assistance and are resident in the area of benefit.
4. To relieve persons' resident in the area of benefit who are in need, hardship or distress.

Achievements and performance

Financial review

At 1st January 2006 the Trustees reviewed the estimated useful lives of the housing properties and their estimated residual values. The Trustees are of the opinion that the housing properties' residual value is not less than the current carrying amounts being the net book value at 31st December 2005.

It is the policy of the Trust to maintain unrestricted funds, which are the free reserves of the Trust at a level equivalent to at least 6 months' expenditure. Other funds are utilised to provide for the major repair and replacement of housing stock, the cyclical repair of the housing stock and repairs and improvements to the farms held as investments.

After taking into account investment income, charitable donations and grants of £128,005 but excluding unrealised losses, the unrestricted and designated funds show a net surplus for the year of £31,291. During the period under review the net assets of the Charity have decreased by £178,211.

The state of the Trust's affairs is satisfactory.

There are no restrictions on the Trust's power to invest. The investment strategy is set by the Trustees and is reviewed annually. It takes account of the income requirements, the risk profile and the future replacement of housing stock.

Grants are paid to suitable applicants in accordance with the Trust Deed criteria at the Trustees discretion and dependent on the net income of the Trust.

Risk Management

The Trustees monitor on an on-going basis the major strategic, business and operational risks which the Trust faces.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Plans for the Future

In 2022 it was agreed to fund Emmaus (Hull) to the tune of £100K over the next five years.

THE LEONARD CHAMBERLAIN TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Structure, governance and management

The charity is a charitable trust founded by the Will of Leonard Chamberlain in 1716 and is currently constituted under a scheme dated 30th July 2001. Registered Charity number 1091018.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr M R Tracey

Mr B E Cundill

Mr J P Williams

Mrs J E Allen

The appointment and powers of the Trustees are governed by the Trust Deed.

The day to day operation of the charity is delegated to the secretary who will report to the Chairman weekly and the Trustees at least quarterly. Any major decisions are made by the Trustees and carried out by the Secretary.

The trustees' report was approved by the Board of Trustees.

Mr M R Tracey

Trustee

Dated: 26 July 2023

THE LEONARD CHAMBERLAIN TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE LEONARD CHAMBERLAIN TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE LEONARD CHAMBERLAIN TRUST

Opinion

We have audited the financial statements of The Leonard Chamberlain Trust (the 'charity') for the year ended 31 December 2022 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

THE LEONARD CHAMBERLAIN TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE LEONARD CHAMBERLAIN TRUST

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Jonathan Leathley (Senior Statutory Auditor)
for and on behalf of Fawley Judge & Easton
Chartered Certified Accountants
Statutory Auditor
1 Parliament Street
Hull
East Yorkshire
HU1 2AS

26 July 2023

Fawley Judge & Easton is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE LEONARD CHAMBERLAIN TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

		Unrestricted funds	Endowment funds designated	Restricted funds	Total	Unrestricted funds	Endowment funds designated	Restricted funds	Total
	Notes	2022 £	2022 £	2022 £	2022 £	2021 £	2021 £	2021 £	2021 £
<u>Income and endowments from:</u>									
Weekly maintenance contributions	3	137,793	-	-	137,793	138,251	-	-	138,251
Charity Investment Income	4	128,005	-	-	128,005	124,706	-	-	124,706
Other income	5	4,000	-	-	4,000	4,000	-	-	4,000
Total income		<u>269,798</u>	<u>-</u>	<u>-</u>	<u>269,798</u>	<u>266,957</u>	<u>-</u>	<u>-</u>	<u>266,957</u>
<u>Expenditure on:</u>									
Charity investment expenditure	6	14,228	-	-	14,228	24,960	-	-	24,960
Charitable activities	7	220,279	-	-	220,279	182,833	-	-	182,833
Other	12	4,000	-	-	4,000	4,000	-	-	4,000
Total expenditure		<u>238,507</u>	<u>-</u>	<u>-</u>	<u>238,507</u>	<u>211,793</u>	<u>-</u>	<u>-</u>	<u>211,793</u>
Net gains/(losses) on investments	13	(90,623)	(58,205)	(9,233)	(158,061)	136,297	100,789	78,994	316,080
Net movement in funds		<u>(59,332)</u>	<u>(58,205)</u>	<u>(9,233)</u>	<u>(126,770)</u>	<u>191,461</u>	<u>100,789</u>	<u>78,994</u>	<u>371,244</u>

THE LEONARD CHAMBERLAIN TRUST

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

	Unrestricted funds	Endowment funds designated	Restricted funds	Total	Unrestricted funds	Endowment funds designated	Restricted funds	Total
Notes	2022 £	2022 £	2022 £	2022 £	2021 £	2021 £	2021 £	2021 £
Net movement in funds	(59,332)	(58,205)	(9,233)	(126,770)	191,461	100,789	78,994	371,244
Fund balances at 1 January 2022	1,262,724	796,793	7,054,663	9,114,180	1,071,263	696,004	6,975,669	8,742,936
Fund balances at 31 December 2022	<u>1,203,392</u>	<u>738,588</u>	<u>7,045,430</u>	<u>8,987,410</u>	<u>1,262,724</u>	<u>796,793</u>	<u>7,054,663</u>	<u>9,114,180</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE LEONARD CHAMBERLAIN TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	15	6,733,255		6,733,255	
Investments	16	2,320,629		2,358,712	
		<u>9,053,884</u>		<u>9,091,967</u>	
Current assets					
Debtors	17	-		1,228	
Cash at bank and in hand		55,078		155,137	
		<u>55,078</u>		<u>156,365</u>	
Creditors: amounts falling due within one year	18	(5,195)		(17,795)	
Net current assets			49,883		138,570
Total assets less current liabilities			9,103,767		9,230,537
Creditors: amounts falling due after more than one year	19	(116,357)		(116,357)	
Net assets			<u>8,987,410</u>		<u>9,114,180</u>
Income funds					
Restricted funds		7,045,430		7,054,663	
Endowment funds - designated		738,588		796,793	
Unrestricted funds		1,203,392		1,262,724	
		<u>8,987,410</u>		<u>9,114,180</u>	

The accounts were approved by the Trustees on 26 July 2023

Mr M R Tracey
Trustee

Mr B E Cundill
Trustee

Mrs J E Allen
Trustee

Mr J P Williams
Trustee

THE LEONARD CHAMBERLAIN TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Charity information

The Leonard Chamberlain Trust was founded by the Will of Leonard Chamberlain in 1716 and is currently constituted under a scheme dated 30th July 2001. Registered Charity number 1091018.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the trustees in accordance with the Trust Deed:

Extraordinary Repair Fund – to be used for the extra ordinary repair, improvement or rebuilding of the homes. Costs of extraordinary repair are written off in the year incurred and the Housing properties re-valued accordingly. A transfer of an amount which is to be determined on an annual basis is to be made to provide funds for the future refurbishment and enhancement of the Housing Properties.

Cyclical Maintenance Fund - All costs in respect of ordinary repair and cyclical maintenance are written off in the year incurred. However, a Cyclical Maintenance Fund is required by the governing instrument and is a reserve fund currently maintained at 14,836.61 COIF income shares. This is reviewed on a 5 yearly basis

Restricted funds represents the original assets settled on the Trustees and must be held permanently by the Trust. Any surplus or deficit on the capital value of these assets is allocated to the Permanent Endowment. Income arising can be used in accordance with the objects of the Trust and is unrestricted.

THE LEONARD CHAMBERLAIN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies (Continued)

1.4 Income

Income is recognised when the charity is legally entitled to it and it is probable that income will be received.

1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings	not depreciated
Farms and Woodhouse Cottage	not depreciated

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

THE LEONARD CHAMBERLAIN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

THE LEONARD CHAMBERLAIN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

3 Weekly maintenance contributions

	Sutton 1	Sutton 2	Sutton 3	Selby	Kingfisher Rise	Total 2022	Total 2021
	2022	2022	2022	2022	2022		
	£	£	£	£	£	£	£
Weekly maintenance contribution	4376	24138	26368	59952	22959	137793	138251

THE LEONARD CHAMBERLAIN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

4 Charity Investment Income

		2022	2021
		£	£
Rental income -			
	Abbey Farm	30,650	31,756
	Decoy Farm	24,250	23,875
	Woodhouse cottage	10,219	9,450
	Kingfisher Rise		
	- 1 tenanted flat	6,237	8,494
Investment income fund		52,291	47,076
Income from Solar Panels		4,358	4,055
		<u>128,005</u>	<u>124,706</u>

5 Other income

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Kingfisher management charge	<u>4,000</u>	<u>4,000</u>

6 Charity investment expenditure

	2022	2021
	£	£
Expenditure in respect of Investments		
Abbey Farm	4,483	17,134
Decoy Farm	5,154	3,550
Woodhouse Cottage	3,096	1,207
Kingfisher Rise - 1 tenanted flat	1,495	3,069
	<u>14,228</u>	<u>24,960</u>
Expenditure in respect of Investments		
	<u>14,228</u>	<u>24,960</u>
For the year ended 31 December 2021		
Expenditure in respect of Investments		<u>24,960</u>

THE LEONARD CHAMBERLAIN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

7 Charitable activities

Number of Properties

	1 Sutton 1 £	6 Sutton 2 £	7 Sutton 3 £	12 Selby £	7 Kingfisher Risg £	Charitable donations £	Total 2022 £	Total 2021 £
Staff costs	571	3,423	3,994	6,847	3,994	-	18,829	17,953
Electricity	35	-	187	-	265	-	487	213
Insurance	501	750	939	1,741	-	-	3,931	2,811
Council tax	-	-	183	-	62	-	245	759
Service charge	-	-	-	-	6,510	-	6,510	4,710
Repairs and maintenance	397	6,734	34,048	5,185	18,987	-	65,351	31,476
Clause 2 - Advancement of Hull Unitarian Church, other churches and promoting the Unitarian cause	-	-	-	-	-	11,676	11,676	11,708
Clause 3 - Promotion of education	-	-	-	-	-	19,368	19,368	28,742
Clause 4 - Relief of need (see note)	-	-	-	-	-	81,444	81,444	72,715
	1,504	10,907	39,351	13,773	29,818	112,488	207,841	171,087
Share of support costs (see note 9)	181	1,088	1,269	2,176	-	-	4,714	3,825
Share of governance costs (see note 9)	237	1,422	1,658	2,843	-	1,564	7,724	7,921
	1,922	13,417	42,278	18,792	29,818	114,052	220,279	182,833
Analysis by fund								
Unrestricted funds	1,922	13,417	42,278	18,792	29,818	114,052	220,279	
	1,922	13,417	42,278	18,792	29,818	114,052	220,279	
For the year ended 31 December 2021								
Unrestricted funds	6,096	10,909	18,383	19,485	13,201	114,759		182,833
	6,096	10,909	18,383	19,485	13,201	114,759		182,833

THE LEONARD CHAMBERLAIN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

8 Charitable activities breakdown

Clause 1 - Provision of housing for poor persons of good character

	<u>2022</u>	<u>2021</u>
· Staff costs	18,829	17,953
· Electricity and gas	487	213
· Insurance	3931	2811
· Council tax	245	759
	<u>23,492</u>	<u>21,736</u>
Improvements and routine, cyclical and general	65,351	31,476
Maintenance of housing accommodation	<u>88,843</u>	<u>53,212</u>

Clause 2 - To advance the Unitarian and Christian Religions in such a way as the trustees think fit.

<u>2022</u>	<u>2021</u>
11,676	11,708

Clause 3 - Promotion of education

<u>2022</u>	<u>2021</u>
29,368	28,742

Clause 4 - Relief of need

	<u>2022</u>	<u>2021</u>
· Emmaus	30,000	20,000
· Almshouse residents - Window cleaning	1,248	1,274
· Gardening	4,594	5,018
· Astraline	692	579
· Heating	200	1,031
· Selby Food Bank	2,000	2,000
· Citizens Advice Bureau North Yorkshire	-	5,000
· Winner, The Preston Road Womens Centre	3,000	-
· Hull Womens Aid	10,000	2,000
· Barnado's	-	4,000
· Trussell Trust	20,000	20,000
· Welcome House	5,000	5,000
· Happy Days Childrens Charity	4,210	4,164
· Selby College	500	-
· The Newland Christian Trust	2,649	-
	<u>81,444</u>	<u>72,715</u>

THE LEONARD CHAMBERLAIN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

9 Support costs

	Support costs £	Governance costs £	2022 £	2021 £	Basis of allocation
Employment costs	-	3,977	3,977	3,846	
Office expenses	5,985	1,197	7,182	5,825	
Trustees Indemnity Insurance	-	308	308	308	
Audit fees	-	3,900	3,900	4,500	Governance
	<u>5,985</u>	<u>9,382</u>	<u>15,367</u>	<u>14,479</u>	
Analysed between Charitable activities	<u>4,715</u>	<u>7,723</u>	<u>12,438</u>	<u>11,745</u>	

Governance costs includes payments to the accountants of £3,900 (2021-£4,500) for the Audit and Accountancy fees.

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

11 Employees

Number of employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
	<u>3</u>	<u>2</u>
Employment costs	2022 £	2021 £
Wages and salaries	<u>22,853</u>	<u>20,848</u>

THE LEONARD CHAMBERLAIN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

12 Other

	Unrestricted funds	Unrestricted funds
	2022	2021
Kingfisher management expenses	4,000	4,000
	<u>4,000</u>	<u>4,000</u>

THE LEONARD CHAMBERLAIN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

13 Net gains/(losses) on investments

	Unrestricted funds	Endowment funds designated	Restricted funds	Total	Total
	2022	2022	2022	2022	2021
	£	£	£	£	£
Revaluation of investments	(90,623)	(58,205)	(9,233)	(158,061)	316,080
For the year ended 31 December 2021	<u>136,297</u>	<u>100,789</u>	<u>78,994</u>		<u>316,080</u>

14 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

15 Tangible fixed assets

	Land and buildings	Farms and Woodhouse Cottage	Total
	£	£	£
Cost			
At 1 January 2022	<u>2,043,827</u>	<u>4,800,000</u>	<u>6,843,827</u>
At 31 December 2022	<u>2,043,827</u>	<u>4,800,000</u>	<u>6,843,827</u>
Depreciation and impairment			
At 1 January 2022	<u>110,572</u>	<u>-</u>	<u>110,572</u>
At 31 December 2022	<u>110,572</u>	<u>-</u>	<u>110,572</u>
Carrying amount			
At 31 December 2022	<u>1,933,255</u>	<u>4,800,000</u>	<u>6,733,255</u>
At 31 December 2021	<u>1,933,255</u>	<u>4,800,000</u>	<u>6,733,255</u>

THE LEONARD CHAMBERLAIN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

16 Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 January 2022	2,358,712
Additions	495,100
Valuation changes	(209,502)
Disposals	(323,681)
At 31 December 2022	2,320,629
Carrying amount	
At 31 December 2022	2,320,629
At 31 December 2021	2,358,712

17 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Other debtors	-	1,228

18 Creditors: amounts falling due within one year

	2022 £	2021 £
Kingfisher Service Accounts Reserve Fund	776	13,522
Accruals and deferred income	4,419	4,273
	5,195	17,795

19 Creditors: amounts falling due after more than one year

	Notes	2022 £	2021 £
Deferred income	20	116,357	116,357

20 Deferred income

	2022 £	2021 £
Arising from Grants received	116,357	116,357

THE LEONARD CHAMBERLAIN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

20 Deferred income

(Continued)

Deferred income is included in the financial statements as follows:

Grants received -

Housing Corporation	1,029
Department of Environment	<u>42,631</u>
	43,660

	2022 £	2021 £
Deferred income is included within:		
Non-current liabilities	116,357	116,357
	<u> </u>	<u> </u>

There were no movements in the year.

THE LEONARD CHAMBERLAIN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

21 Analysis of net assets between funds

	Unrestricted 2022 £	Designated 2022 £	Restricted 2022 £	Total 2022 £	Unrestricted 2021 £	Designated 2021 £	Restricted 2021 £	Total 2021 £
Fund balances at 31 December 2022 are represented by:								
Tangible assets	6,733,255	-	-	6,733,255	6,733,255	-	-	6,733,255
Investments	2,320,629	-	-	2,320,629	2,358,712	-	-	2,358,712
Current assets/(liabilities)	49,883	-	-	49,883	138,570	-	-	138,570
Long term liabilities	(116,357)	-	-	(116,357)	(116,357)	-	-	(116,357)
	<u>8,987,410</u>	<u>-</u>	<u>-</u>	<u>8,987,410</u>	<u>9,114,180</u>	<u>-</u>	<u>-</u>	<u>9,114,180</u>

THE LEONARD CHAMBERLAIN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) *FOR THE YEAR ENDED 31 DECEMBER 2022*

22 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).

23 A Point of clarification

In 2018 the charity purchased eight flats within a block of 14. It thereby also acquired the freehold to the other six properties which were leasehold. Of the eight flats purchased five were vacant and were purchased to be used as almshouse properties. Three flats of the eight were tenanted and shown in the accounts as investment properties. As the tenanted flats become vacant they will be reassigned as almshouse properties.

In purchasing the eight flats and thereby also acquiring the freehold to the six leasehold flats the charity has the responsibility to manage the service charge account.

The service charge income and the service charge expenditure are disclosed through the service charge accounts. The unspent service charge income is held within other creditors which is verified to the balance within the service charge accounts.

Accounts

THE LEONARD CHAMBERLAIN TRUST
ANNUAL REPORT
AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

Fawley Judge & Easton
Chartered Certified Accountants
1 Parliament Street
Hull
East Yorkshire
HU1 2AS

THE LEONARD CHAMBERLAIN TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr M R Tracey Mr B E Cundill Mr J P Williams Mrs J E Allen	(Appointed 18 January 2021)
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Charity number	1091018
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Principal address	8 College Street Sutton Hull HU7 4UE
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Auditor	Fawley Judge & Easton Chartered Certified Accountants 1 Parliament Street Hull East Yorkshire HU1 2AS
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Bankers	Co-operative Bank PO Box 250 Skelmersdale WN8 6WT
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Solicitors	A M Jackson & Co Marina Court Castle Street Hull East Yorkshire HU1 1TJ
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Land Agent	Leonards 512 Holderness Road Hull HU9 3DS
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THE LEONARD CHAMBERLAIN TRUST

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THE LEONARD CHAMBERLAIN TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees present their annual report and financial statements for the year ended 31 December 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity commission scheme, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The charity's objects are:

1. To provide housing accommodation for poor persons of good character resident in the area of benefit.
2. To advance the Unitarian and Christian religions in such ways as the trustees think fit (including training of Ministers for the Unitarian and Free Christian Churches) but in particular to assist the Hull Unitarian Church and other non-conformist churches in the area of benefit.
3. To promote the education of persons under 25 who are in need of financial assistance and are resident in the area of benefit.
4. To relieve persons' resident in the area of benefit who are in need, hardship or distress.

Achievements and performance

Financial review

At 1st January 2006 the Trustees reviewed the estimated useful lives of the housing properties and their estimated residual values. The Trustees are of the opinion that the housing properties' residual value is not less than the current carrying amounts being the net book value at 31st December 2005.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to not less than three and six month's expenditure. The trustees considers that reserves at this level are appropriate.

It is the policy of the Trust to maintain unrestricted funds, which are the free reserves of the Trust at a level equivalent to at least 6 months' expenditure. Other funds are utilised to provide for the major repair and replacement of housing stock, the cyclical repair of the housing stock and repairs and improvements to the farms held as investments.

After taking into account investment income, charitable donations and grants of £124,706 but excluding unrealised gains, the unrestricted and designated funds show a net surplus for the year of £55,164. During the period under review the net assets of the Charity have increased by £371,244.

The state of the Trust's affairs is satisfactory.

There are no restrictions on the Trust's power to invest. The investment strategy is set by the Trustees and is reviewed annually. It takes account of the income requirements, the risk profile and the future replacement of housing stock.

Grants are paid to suitable applicants in accordance with the Trust Deed criteria at the Trustees discretion and dependent on the net income of the Trust.

Risk Management

The Trustees monitor on an on-going basis the major strategic, business and operational risks which the Trust faces.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

THE LEONARD CHAMBERLAIN TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Plans for the Future

In 2017 it was agreed to fund Emmaus (Hull) to the tune of £20k per annum for five years.

Structure, governance and management

The charity is a charitable trust founded by the Will of Leonard Chamberlain in 1716 and is currently constituted under a scheme dated 30th July 2001. Registered Charity number 1091018.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr M R Tracey

Mr B E Cundill

Mr J P Williams

Mrs J E Allen

(Appointed 18 January 2021)

The appointment and powers of the Trustees are governed by the Trust Deed.

The day to day operation of the charity is delegated to the secretary who will report to the Chairman weekly and the Trustees at least quarterly. Any major decisions are made by the Trustees and carried out by the Secretary.

The trustees' report was approved by the Board of Trustees.

Mr M R Tracey

Trustee

Dated: 12 September 2022

THE LEONARD CHAMBERLAIN TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE LEONARD CHAMBERLAIN TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE LEONARD CHAMBERLAIN TRUST

Opinion

We have audited the financial statements of The Leonard Chamberlain Trust (the 'charity') for the year ended 31 December 2021 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

THE LEONARD CHAMBERLAIN TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE LEONARD CHAMBERLAIN TRUST

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

THE LEONARD CHAMBERLAIN TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE LEONARD CHAMBERLAIN TRUST

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Fawley Judge & Easton
Chartered Certified Accountants
Statutory Auditor
1 Parliament Street
Hull
East Yorkshire
HU1 2AS

12 September 2022

Fawley Judge & Easton is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE LEONARD CHAMBERLAIN TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2021

		Unrestricted funds	Endowment funds designated	Restricted funds	Total	Unrestricted funds	Endowment funds designated	Restricted funds	Total
	Notes	2021 £	2021 £	2021 £	2021 £	2020 £	2020 £	2020 £	2020 £
<u>Income and endowments from:</u>									
Weekly maintenance contributions	3	138,251	-	-	138,251	127,790	-	-	127,790
Charity Investment Income	4	124,706	-	-	124,706	126,468	-	-	126,468
Other income	5	4,000	-	-	4,000	4,000	-	-	4,000
Total income		266,957	-	-	266,957	258,258	-	-	258,258
<u>Expenditure on:</u>									
Charity investment expenditure	6	24,960	-	-	24,960	42,077	-	-	42,077
Charitable activities	7	182,833	-	-	182,833	145,840	-	-	145,840
Other	12	4,000	-	-	4,000	4,000	-	-	4,000
Total expenditure		211,793	-	-	211,793	191,917	-	-	191,917
Net gains/(losses) on investments	13	136,297	100,789	78,994	316,080	23,322	3,501	(29,978)	(3,155)
Net movement in funds		191,461	100,789	78,994	371,244	89,663	3,501	(29,978)	63,186

THE LEONARD CHAMBERLAIN TRUST

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2021

	Unrestricted funds	Endowment funds designated	Restricted funds	Total	Unrestricted funds	Endowment funds designated	Restricted funds	Total
	2021	2021	2021	2021	2020	2020	2020	2020
Notes	£	£	£	£	£	£	£	£
Net movement in funds	191,461	100,789	78,994	371,244	89,663	3,501	(29,978)	63,186
Fund balances at 1 January 2021	1,071,263	696,004	6,975,669	8,742,936	981,600	692,503	7,005,647	8,679,750
Fund balances at 31 December 2021	<u>1,262,724</u>	<u>796,793</u>	<u>7,054,663</u>	<u>9,114,180</u>	<u>1,071,263</u>	<u>696,004</u>	<u>6,975,669</u>	<u>8,742,936</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE LEONARD CHAMBERLAIN TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	14	6,733,255		6,733,255	
Investments	15	2,358,712		2,042,632	
		<u>9,091,967</u>		<u>8,775,887</u>	
Current assets					
Debtors	16	1,228		3,226	
Cash at bank and in hand		155,137		96,180	
		<u>156,365</u>		<u>99,406</u>	
Creditors: amounts falling due within one year	17	(17,795)		(16,000)	
Net current assets		<u>138,570</u>		<u>83,406</u>	
Total assets less current liabilities		<u>9,230,537</u>		<u>8,859,293</u>	
Creditors: amounts falling due after more than one year	18	(116,357)		(116,357)	
Net assets		<u><u>9,114,180</u></u>		<u><u>8,742,936</u></u>	
Income funds					
Restricted funds		7,054,663		6,975,669	
Endowment funds - designated		796,793		696,004	
Unrestricted funds		1,262,724		1,071,263	
		<u><u>9,114,180</u></u>		<u><u>8,742,936</u></u>	

The accounts were approved by the Trustees on 12 September 2022

Mr M R Tracey
Trustee

Mr B E Cundill
Trustee

Mrs J E Allen
Trustee

Mr J P Williams
Trustee

THE LEONARD CHAMBERLAIN TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Charity information

The Leonard Chamberlain Trust was founded by the Will of Leonard Chamberlain in 1716 and is currently constituted under a scheme dated 30th July 2001. Registered Charity number 1091018.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the trustees in accordance with the Trust Deed:

Extraordinary Repair Fund – to be used for the extra ordinary repair, improvement or rebuilding of the homes. Costs of extraordinary repair are written off in the year incurred and the Housing properties re-valued accordingly. A transfer of an amount which is to be determined on an annual basis is to be made to provide funds for the future refurbishment and enhancement of the Housing Properties.

Cyclical Maintenance Fund - All costs in respect of ordinary repair and cyclical maintenance are written off in the year incurred. However, a Cyclical Maintenance Fund is required by the governing instrument and is a reserve fund currently maintained at 14,836.61 COIF income shares. This is reviewed on a 5 yearly basis

Restricted funds represents the original assets settled on the Trustees and must be held permanently by the Trust. Any surplus or deficit on the capital value of these assets is allocated to the Permanent Endowment. Income arising can be used in accordance with the objects of the Trust and is unrestricted.

THE LEONARD CHAMBERLAIN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.4 Income

Income is recognised when the charity is legally entitled to it and it is probable that income will be received.

1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings	not depreciated
Farms and Woodhouse Cottage	not depreciated

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

THE LEONARD CHAMBERLAIN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

THE LEONARD CHAMBERLAIN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

3 Weekly maintenance contributions

	Sutton 1	Sutton 2	Sutton 3	Selby	Kingfisher Rise	Total 2021	Total 2020
	2021	2021	2021	2021	2021		
	£	£	£	£	£	£	£
Weekly maintenance contribution	4695	26666	28511	54792	23587	138251	127790

THE LEONARD CHAMBERLAIN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

4 Charity Investment Income

		2021	2020
		£	£
Rental income -			
	Abbey Farm	31,756	30,650
	Decoy Farm	23,875	23,500
	Woodhouse cottage	9,450	9,495
	Kingfisher Rise		
	- 2 tenanted flats	8,494	14,157
Investment income fund		47,076	43,582
Income from Solar Panels		4,055	5,084
		<u>124,706</u>	<u>126,468</u>

5 Other income

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Kingfisher management charge	4,000	4,000
	<u>4,000</u>	<u>4,000</u>

6 Charity investment expenditure

	2021	2020
	£	£
<u>Expenditure in respect of Investments</u>		
Abbey Farm	17,134	32,211
Decoy Farm	3,550	3,138
Woodhouse Cottage	1,207	1,415
Kingfisher Rise - 2 tenanted flats	3,069	5,313
	<u>24,960</u>	<u>42,077</u>
Expenditure in respect of Investments	24,960	42,077
	<u>24,960</u>	<u>42,077</u>
For the year ended 31 December 2020		
Expenditure in respect of Investments		<u>42,077</u>

THE LEONARD CHAMBERLAIN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

7 Charitable activities

Number of Properties

	1 Sutton 1 £	6 Sutton 2 £	7 Sutton 3 £	12 Selby £	7 Kingfisher Rise £	Charitable donations £	Total 2021 £	Total 2020 £
Staff costs	544	3,264	3,808	6,528	3,809	-	17,953	14,358
Electricity	-	-	-	117	96	-	213	109
Insurance	338	493	805	1,175	-	-	2,811	2,633
Council tax	-	-	-	-	759	-	759	(518)
Service charge	-	-	-	-	4,710	-	4,710	4,035
Repairs and maintenance	4,824	4,809	11,036	6,980	3,827	-	31,476	32,232
Clause 2 - Advancement of Hull Unitarian Church, other churches and promoting the Unitarian cause	-	-	-	-	-	11,708	11,708	33,761
Clause 3 - Promotion of education	-	-	-	-	-	28,742	28,742	12,183
Clause 4 - Relief of need (see note)	-	-	-	-	-	72,715	72,715	33,112
	<u>5,706</u>	<u>8,566</u>	<u>15,649</u>	<u>14,800</u>	<u>13,201</u>	<u>113,165</u>	<u>171,087</u>	<u>131,905</u>
Share of support costs (see note 9)	147	883	1,030	1,765	-	-	3,825	6,211
Share of governance costs (see note 9)	243	1,460	1,704	2,920	-	1,594	7,921	7,724
	<u>6,096</u>	<u>10,909</u>	<u>18,383</u>	<u>19,485</u>	<u>13,201</u>	<u>114,759</u>	<u>182,833</u>	<u>145,840</u>
Analysis by fund								
Unrestricted funds	<u>6,096</u>	<u>10,909</u>	<u>18,383</u>	<u>19,485</u>	<u>13,201</u>	<u>114,759</u>	<u>182,833</u>	
	<u>6,096</u>	<u>10,909</u>	<u>18,383</u>	<u>19,485</u>	<u>13,201</u>	<u>114,759</u>	<u>182,833</u>	
For the year ended 31 December 2020								
Unrestricted funds	<u>5,879</u>	<u>9,909</u>	<u>13,744</u>	<u>23,587</u>	<u>12,177</u>	<u>80,544</u>		<u>145,840</u>
	<u>5,879</u>	<u>9,909</u>	<u>13,744</u>	<u>23,587</u>	<u>12,177</u>	<u>80,544</u>		<u>145,840</u>

THE LEONARD CHAMBERLAIN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

8 Charitable activities breakdown

Clause 1 - Provision of housing for poor persons of good character

	<u>2021</u>	<u>2020</u>
- Staff costs	17,953	14,358
- Electricity and gas	213	109
- Insurance	2,811	2,633
- Council tax	759	(518)
	<u>21,736</u>	<u>16,582</u>
Improvements and routine, cyclical and general maintenance of housing accommodation	31,476	32,232
	<u>53,212</u>	<u>48,814</u>

Clause 2 - To advance the Unitarian and Christian Religions in such a way as the trustees think fit.

<u>2021</u>	<u>2020</u>
11,708	33,761

Clause 3 - Promotion of education

<u>2021</u>	<u>2020</u>
28,742	12,183

Clause 4 - Relief of need

	<u>2021</u>	<u>2020</u>
- Emmaus	20,000	20,000
- Almshouse residents - Window cleaning	1,274	1,588
- Gardening	5,018	4,626
- Astraline	579	598
- Heating	1,031	-
- Selby Food Bank	2,000	2,000
- Citizens Advice Bureau North Yorkshire	5,000	-
- Winner, The Preston Road Womens Centre	-	4,300
- Hull Woman Aid	2,000	-
- Bardados	4,000	-
- Trussell Trust	20,000	-
- Welcome House	5,000	-
- The Newland Christian Church	2,649	-
- Happy Days Childrens Charity	4,164	-
	<u>72,715</u>	<u>33,112</u>

THE LEONARD CHAMBERLAIN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

9 Support costs

	Support costs £	Governance costs £	2021 £	2020 £	Basis of allocation
Employment costs	-	3,846	3,846	3,194	
Office expenses	4,855	970	5,825	8,886	
Trustees Indemnity Insurance	-	308	308	308	
Audit fees	-	4,500	4,500	3,940	Governance
	<u>4,855</u>	<u>9,624</u>	<u>14,479</u>	<u>16,328</u>	
Analysed between Charitable activities	<u>3,826</u>	<u>7,920</u>	<u>11,746</u>	<u>13,934</u>	

Governance costs includes payments to the accountants of £4,500 (2020-£3,940) for the Audit and Accountancy fees.

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

11 Employees

Number of employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
	<u>2</u>	<u>2</u>
Employment costs	2021 £	2020 £
Wages and salaries	<u>22,853</u>	<u>20,848</u>

THE LEONARD CHAMBERLAIN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

12 Other

	Unrestricted funds	Unrestricted funds
	2021	2020
Kingfisher management expenses	4,000	4,000
	<u>4,000</u>	<u>4,000</u>
	<u><u>4,000</u></u>	<u><u>4,000</u></u>

THE LEONARD CHAMBERLAIN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

13 Net gains/(losses) on investments

	Unrestricted funds	Endowment funds designated	Restricted funds	Total	Total
	2021	2021	2021	2021	2020
	£	£	£	£	£
Revaluation of investments	136,297	100,789	78,994	316,080	(3,155)
For the year ended 31 December 2020	23,322	3,501	(29,978)		(3,155)

14 Tangible fixed assets

	Land and buildings	Farms and Woodhouse Cottage	Total
	£	£	£
Cost			
At 1 January 2021	2,043,827	4,800,000	6,843,827
At 31 December 2021	2,043,827	4,800,000	6,843,827
Depreciation and impairment			
At 1 January 2021	110,572	-	110,572
At 31 December 2021	110,572	-	110,572
Carrying amount			
At 31 December 2021	1,933,255	4,800,000	6,733,255
At 31 December 2020	1,933,255	4,800,000	6,733,255

THE LEONARD CHAMBERLAIN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

15 Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 January 2021	2,042,632
Additions	618,975
Valuation changes	(92,009)
Disposals	(210,885)
At 31 December 2021	2,358,713
Carrying amount	
At 31 December 2021	2,358,713
At 31 December 2020	2,042,632

16 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Other debtors	1,228	3,226

17 Creditors: amounts falling due within one year

	2021 £	2020 £
Kingfisher Service Accounts Reserve Fund	13,522	12,000
Accruals and deferred income	4,273	4,000
	17,795	16,000

18 Creditors: amounts falling due after more than one year

	Notes	2021 £	2020 £
Deferred income	19	116,357	116,357

THE LEONARD CHAMBERLAIN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

19 Deferred income

	2021 £	2020 £
Arising from Grants received	116,357	116,357
	<u>116,357</u>	<u>116,357</u>

Deferred income is included in the financial statements as follows:

Grants received -	
Housing Corporation	1,029
Department of Environment	<u>42,631</u>
	43,660

	2021 £	2020 £
Deferred income is included within:		
Non-current liabilities	116,357	116,357
	<u>116,357</u>	<u>116,357</u>

There were no movements in the year.

THE LEONARD CHAMBERLAIN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

20 Analysis of net assets between funds

	Unrestricted 2021 £	Designated 2021 £	Restricted 2021 £	Total 2021 £	Unrestricted 2020 £	Designated 2020 £	Restricted 2020 £	Total 2020 £
Fund balances at 31 December 2021 are represented by:								
Tangible assets	6,733,255	-	-	6,733,255	6,733,255	-	-	6,733,255
Investments	2,358,712	-	-	2,358,712	2,042,632	-	-	2,042,632
Current assets/(liabilities)	138,570	-	-	138,570	83,406	-	-	83,406
Long term liabilities	(116,357)	-	-	(116,357)	(116,357)	-	-	(116,357)
	<u>9,114,180</u>	<u>-</u>	<u>-</u>	<u>9,114,180</u>	<u>8,742,936</u>	<u>-</u>	<u>-</u>	<u>8,742,936</u>

THE LEONARD CHAMBERLAIN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) *FOR THE YEAR ENDED 31 DECEMBER 2021*

21 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).

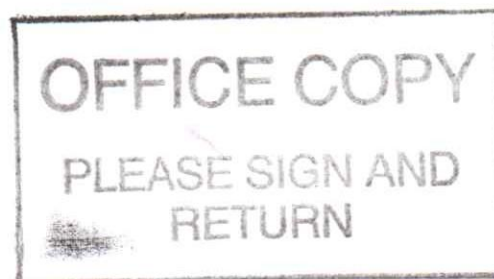
22 A Point of clarification

In 2018 the charity purchased eight flats within a block of 14. It thereby also acquired the freehold to the other six properties which were leasehold. Of the eight flats purchased five were vacant and were purchased to be used as almshouse properties. Three flats of the eight were tenanted and shown in the accounts as investment properties. As the tenanted flats become vacant they will be reassigned as almshouse properties.

In purchasing the eight flats and thereby also acquiring the freehold to the six leasehold flats the charity has the responsibility to manage the service charge account.

The service charge income and the service charge expenditure are disclosed through the service charge accounts. The unspent service charge income is held within other creditors which is verified to the balance within the service charge accounts.

Accounts



THE LEONARD CHAMBERLAIN TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

Fawley Judge & Easton
Chartered Certified Accountants
1 Parliament Street
Hull
East Yorkshire
HU1 2AS

THE LEONARD CHAMBERLAIN TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr M R Tracey	
	Mr B E Cundill	
	Mr J P Williams	
	Mrs J E Allen	(Appointed 18 January 2021)
	Mrs M Lake	(Resigned 8th November 2020)
Charity number	1091018	
Principal address	8 College Street Sutton Hull HU7 4UE	
Auditor	Fawley Judge & Easton Chartered Certified Accountants 1 Parliament Street Hull East Yorkshire HU1 2AS	
Bankers	Co-operative Bank PO Box 250 Skelmersdale WN8 6WT	
Solicitors	A M Jackson & Co Marina Court Castle Street Hull East Yorkshire HU1 1TJ	
Land Agent	Leonards 512 Holderness Road Hull HU9 3DS	

THE LEONARD CHAMBERLAIN TRUST

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THE LEONARD CHAMBERLAIN TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees present their report and financial statements for the year ended 31 December 2020.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity commission scheme, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The charity's objects are:

1. To provide housing accommodation for poor persons of good character resident in the area of benefit.
2. To advance the Unitarian and Christian religions in such ways as the trustees think fit (including training of Ministers for the Unitarian and Free Christian Churches) but in particular to assist the Hull Unitarian Church and other non-conformist churches in the area of benefit.
3. To promote the education of persons under 25 who are in need of financial assistance and are resident in the area of benefit.
4. To relieve persons' resident in the area of benefit who are in need, hardship or distress.

Achievements and performance

Financial review

At 1st January 2006 the Trustees reviewed the estimated useful lives of the housing properties and their estimated residual values. The Trustees are of the opinion that the housing properties' residual value is not less than the current carrying amounts being the net book value at 31st December 2005.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to not less than three and six month's expenditure. The trustees considers that reserves at this level are appropriate.

It is the policy of the Trust to maintain unrestricted funds, which are the free reserves of the Trust at a level equivalent to at least 6 months' expenditure. Other funds are utilised to provide for the major repair and replacement of housing stock, the cyclical repair of the housing stock and repairs and improvements to the farms held as investments.

After taking into account investment income, charitable donations and grants of £126,468 but excluding unrealised gains, the unrestricted and designated funds show a net surplus for the year of £66,342. During the period under review the net assets of the Charity have increased by £63,187.

The state of the Trust's affairs is satisfactory.

There are no restrictions on the Trust's power to invest. The investment strategy is set by the Trustees and is reviewed annually. It takes account of the income requirements, the risk profile and the future replacement of housing stock.

Grants are paid to suitable applicants in accordance with the Trust Deed criteria at the Trustees discretion and dependent on the net income of the Trust.

Risk Management

The Trustees monitor on an on-going basis the major strategic, business and operational risks which the Trust faces.

The trustees has assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

THE LEONARD CHAMBERLAIN TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Plans for the Future

In 2017 it was agreed to fund Emmaus (Hull) to the tune of £20k per annum for five years.

Structure, governance and management

The charity is a charitable trust founded by the Will of Leonard Chamberlain in 1716 and is currently constituted under a scheme dated 30th July 2001. Registered Charity number 1091018.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr M R Tracey

Mr B E Cundill

Mrs M Lake

(Resigned 8 November 2020)

Mr J P Williams

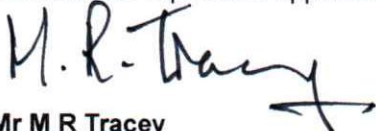
Mrs J E Allen

(Appointed 18 January 2021)

The appointment and powers of the Trustees are governed by the Trust Deed.

The day to day operation of the charity is delegated to the secretary who will report to the Chairman weekly and the Trustees at least quarterly. Any major decisions are made by the Trustees and carried out by the Secretary.

The trustees' report was approved by the Board of Trustees.



Mr M R Tracey

Trustee

Dated: 13 September 2021

THE LEONARD CHAMBERLAIN TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE LEONARD CHAMBERLAIN TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE LEONARD CHAMBERLAIN TRUST

Opinion

We have audited the financial statements of The Leonard Chamberlain Trust (the 'charity') for the year ended 31 December 2020 which comprise the statement of financial activities, the balance sheet and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

THE LEONARD CHAMBERLAIN TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE LEONARD CHAMBERLAIN TRUST

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

THE LEONARD CHAMBERLAIN TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE LEONARD CHAMBERLAIN TRUST

Jonathan Leathley (Senior Statutory Auditor)
for and on behalf of Fawley Judge & Easton
Chartered Certified Accountants

13 September 2021

Statutory Auditor
1 Parliament Street

Hull
East Yorkshire
HU1 2AS

Fawley Judge & Easton is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

THE LEONARD CHAMBERLAIN TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted funds 2020 £	Endowment funds designated 2020 £	Restricted funds 2020 £	Total 2020 £	Unrestricted funds 2019 £	Endowment funds designated 2019 £	Restricted funds 2019 £	Total 2019 £
<u>Income and endowments from:</u>									
Weekly maintenance contributions	3	127,790	-	-	127,790	114,363	-	-	114,363
Charity Investment Income	4	126,468	-	-	126,468	129,565	-	-	129,565
Other income	5	4,000	-	-	4,000	4,000	-	-	4,000
Total income		258,258	-	-	258,258	247,928	-	-	247,928
<u>Expenditure on:</u>									
Charity investment expenditure	6	42,077	-	-	42,077	40,770	-	-	40,770
Charitable activities	7	144,876	-	-	144,876	164,697	-	-	164,697
Other	12	4,964	-	-	4,964	4,028	-	-	4,028
Total resources expended		191,917	-	-	191,917	209,495	-	-	209,495
Net gains/(losses) on investments	13	23,322	3,501	(29,978)	(3,155)	130,860	80,634	85,757	297,251
Net movement in funds		89,663	3,501	(29,978)	63,186	169,293	80,634	85,757	335,684

THE LEONARD CHAMBERLAIN TRUST

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2020

Net movement in funds	89,663	3,501	(29,978)	63,186	169,293	80,634	85,757	335,684
Fund balances at 1 January 2020	981,600	692,503	7,005,647	8,679,750	812,306	611,869	6,919,890	8,344,065
Fund balances at 31 December 2020	<u>1,071,263</u>	<u>696,004</u>	<u>6,975,669</u>	<u>8,742,936</u>	<u>981,599</u>	<u>692,503</u>	<u>7,005,647</u>	<u>8,679,749</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE LEONARD CHAMBERLAIN TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	14	6,733,255		6,733,255	
Investments	15	2,042,632		1,895,787	
		<u>8,775,887</u>		<u>8,629,042</u>	
Current assets					
Debtors	16	3,226		1,685	
Cash at bank and in hand		96,180		184,043	
		<u>99,406</u>		<u>185,728</u>	
Creditors: amounts falling due within one year	17	(16,000)		(18,664)	
Net current assets			83,406		167,064
Total assets less current liabilities			8,859,293		8,796,106
Creditors: amounts falling due after more than one year	18		(116,357)		(116,357)
Net assets			<u>8,742,936</u>		<u>8,679,749</u>
Income funds					
Restricted funds		6,975,669		7,005,647	
Endowment funds - designated		696,004		692,503	
Unrestricted funds		1,071,263		981,599	
		<u>8,742,936</u>		<u>8,679,749</u>	

The accounts were approved by the Trustees on 13 September 2021

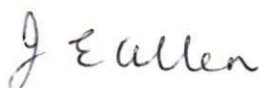
Mr M R Tracey
Trustee



Mr B E Cundill
Trustee



Mrs J E Allen
Trustee



Mr J P Williams
Trustee



THE LEONARD CHAMBERLAIN TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Charity information

The Leonard Chamberlain Trust was founded by the Will of Leonard Chamberlain in 1716 and is currently constituted under a scheme dated 30th July 2001. Registered Charity number 1091018.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the trustees in accordance with the Trust Deed:

Extraordinary Repair Fund – to be used for the extra ordinary repair, improvement or rebuilding of the homes. Costs of extraordinary repair are written off in the year incurred and the Housing properties re-valued accordingly. A transfer of an amount which is to be determined on an annual basis is to be made to provide funds for the future refurbishment and enhancement of the Housing Properties.

Cyclical Maintenance Fund - All costs in respect of ordinary repair and cyclical maintenance are written off in the year incurred. However, a Cyclical Maintenance Fund is required by the governing instrument and is a reserve fund currently maintained at 14,836.61 COIF income shares. This is reviewed on a 5 yearly basis

Restricted funds represents the original assets settled on the Trustees and must be held permanently by the Trust. Any surplus or deficit on the capital value of these assets is allocated to the Permanent Endowment. Income arising can be used in accordance with the objects of the Trust and is unrestricted.

THE LEONARD CHAMBERLAIN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.4 Income

Income is recognised when the charity is legally entitled to it and it is probable that income will be received.

1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings	not depreciated
Farms and Woodhouse Cottage	not depreciated

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

THE LEONARD CHAMBERLAIN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

THE LEONARD CHAMBERLAIN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

3 Weekly maintenance contributions

	Sutton 1	Sutton 2	Sutton 3	Selby	Kingfisher Rise	Total 2020	Total 2019
	2020	2020	2020	2020	2020	£	£
	£	£	£	£	£		
Weekly maintenance contribution	6808	22608	27336	52459	18579	127790	114363

THE LEONARD CHAMBERLAIN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

4 Charity Investment Income

	2020	2019
	£	£
Rental income -		
Abbey Farm	30,650	32,075
Decoy Farm	23,500	23,500
Woodhouse cottage	9,495	9,110
Kingfisher Rise		
- 3 tenanted flats	14,157	18,402
Investment income fund	43,582	41,045
Income from Solar Panels	5,084	5,408
	<u>126,468</u>	<u>129,565</u>

5 Other income

	Unrestricted funds	Unrestricted funds
	2020	2019
	£	£
Kingfisher management charge	<u>4,000</u>	<u>4,000</u>

6 Charity investment expenditure

	2020	2019
	£	£
<u>Expenditure in respect of Investments</u>		
Abbey Farm	32,211	20,573
Decoy Farm	3,138	6,874
Woodhouse Cottage	1,415	602
Kingfisher Rise - 3 tenanted flats	5,313	12,721
Expenditure in respect of Investments	<u>42,077</u>	<u>40,770</u>
	<u>42,077</u>	<u>40,770</u>
For the year ended 31 December 2019		
Expenditure in respect of Investments		<u>40,770</u>

THE LEONARD CHAMBERLAIN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

7 Charitable activities Number of Properties	2	5	7	12	5	Charitable donations	Total	Total
	Sutton 1 £	Sutton 2 £	Sutton 3 £	Selby £	Kingfisher Rise £		2020 £	2019 £
Staff costs	864	2,160	3,025	5,185	2,160	-	13,394	17,515
Electricity	-	-	-	41	68	-	109	921
Insurance	370	541	883	839	-	-	2,633	2,716
Council tax	-	-	-	-	(518)	-	(518)	2,898
Service charge	-	-	-	-	4,035	-	4,035	3,561
Repairs and maintenance	3,658	4,640	6,280	11,426	6,228	-	32,232	35,185
Clause 2 - Advancement of Hull Unitarian Church, other churches and promoting the Unitarian cause	-	-	-	-	-	33,761	33,761	42,648
Clause 3 - Promotion of education	-	-	-	-	-	12,183	12,183	10,000
Clause 4 - Relief of need (see note)	-	-	-	-	-	33,112	33,112	36,798
Share of support costs (see note 9)	4,892	7,341	10,188	17,491	11,973	79,056	130,941	152,242
Share of governance costs (see note 9)	478	1,194	1,672	2,867	-	-	6,211	5,107
	480	1,199	1,679	2,878	-	1,488	7,724	7,348
	5,850	9,734	13,539	23,236	11,973	80,544	144,876	164,697
	5,850	9,734	13,539	23,236	11,973	80,544	144,876	164,697
	5,850	9,734	13,539	23,236	11,973	80,544	144,876	164,697
	4,984	10,429	11,353	20,219	26,852	90,860	164,697	164,697
	4,984	10,429	11,353	20,219	26,852	90,860	164,697	164,697
	4,984	10,429	11,353	20,219	26,852	90,860	164,697	164,697

THE LEONARD CHAMBERLAIN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

8 Charitable activities breakdown

Clause 1 - Provision of housing for poor persons of good character

	2020	2019
- Staff costs	13,394	17,515
- Electricity and gas	108	920
- Insurance	2,634	2,716
- Council tax	(518)	2,898
	<u>15,618</u>	<u>24,049</u>
Improvements and routine, cyclical and general maintenance of housing accommodation	28,228	26,483
	<u>43,846</u>	<u>50,532</u>

Clause 2 - To advance the Unitarian and Christian Religions in such a way as the trustees think fit.

2020	2019
33,761	42,648

Clause 3 - Promotion of education

2020	2019
12,183	10,000

Clause 4 - Relief of need

	2020	2019
- Emmaus	20,000	20,000
- Almshouse residents - Window cleaning	1,588	1,652
- Gardening	4,626	5,728
- Astraline	598	418
- Selby Food Bank	2,000	2,000
- Citizens Advice Bureau Hull & East Riding	-	5,000
- Winner, The Preston Road Womens Centre	4,300	2,000
	<u>33,112</u>	<u>36,798</u>

9 Support costs

	Support costs	Governance costs	2020	2019	Basis of allocation
	£	£	£	£	
Employment costs	-	3,194	3,194	4,020	
Office expenses	7,405	1,481	8,886	7,310	
Trustees Indemnity Insurance	-	308	308	308	
Audit fees	-	3,940	3,940	-	Governance
Accountancy	-	-	-	2,940	Governance
	<u>7,405</u>	<u>8,923</u>	<u>16,328</u>	<u>14,578</u>	
Analysed between Charitable activities	6,212	7,723	13,935	12,454	

Governance costs includes payments to the accountants of £3,940 (2019-£2,940) for the Independent Examination and Accountancy fees.

THE LEONARD CHAMBERLAIN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

11 Employees

Number of employees

The average monthly number of employees during the year was:

2020 Number	2019 Number
2	2

Employment costs

2020 £	2019 £
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Wages and salaries

14,775	12,441
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12 Other

Unrestricted funds	Unrestricted funds
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2020	2019
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Kingfisher management expenses

4,964	4,028
4,964	4,028

THE LEONARD CHAMBERLAIN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

13 Net gains/(losses) on investments

	Unrestricted funds	Endowment funds designated	Restricted funds	Total	Total
	2020	2020	2020	2020	2019
	£	£	£	£	£
Revaluation of investments	23,322	3,501	(29,978)	(3,155)	297,251
For the year ended 31 December 2019	130,860	80,634	85,757		297,251

14 Tangible fixed assets

	Land and buildings	Farms and Woodhouse Cottage	Total
	£	£	£
Cost			
At 1 January 2020	2,043,827	4,800,000	6,843,827
At 31 December 2020	2,043,827	4,800,000	6,843,827
Depreciation and impairment			
At 1 January 2020	110,572	-	110,572
At 31 December 2020	110,572	-	110,572
Carrying amount			
At 31 December 2020	1,933,255	4,800,000	6,733,255
At 31 December 2019	1,933,255	4,800,000	6,733,255

15 Fixed asset investments

	Unlisted investments
	£
Cost or valuation	
At 1 January 2020	1,895,787
Valuation changes	146,845
At 31 December 2020	2,042,632
Carrying amount	
At 31 December 2020	2,042,632
At 31 December 2019	1,895,787

THE LEONARD CHAMBERLAIN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

15 Fixed asset investments (Continued)

16 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Other debtors	3,226	1,685

17 Creditors: amounts falling due within one year

	2020 £	2019 £
Kingfisher Service Accounts Reserve Fund	12,000	15,166
Accruals and deferred income	4,000	3,498
	16,000	18,664

18 Creditors: amounts falling due after more than one year

	Notes	2020 £	2019 £
Deferred income	19	116,357	116,357

19 Deferred income

	2020 £	2019 £
Arising from Grants received	116,357	116,357

THE LEONARD CHAMBERLAIN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

20 Analysis of net assets between funds

	Unrestricted 2020 £	Designated 2020 £	Restricted 2020 £	Total 2020 £	Unrestricted 2019 £	Designated 2019 £	Restricted 2019 £	Total 2019 £
Fund balances at 31 December 2020 are represented by:								
Tangible assets	6,733,255	-	-	6,733,255	6,733,255	-	-	6,733,255
Investments	2,042,632	-	-	2,042,632	1,895,787	-	-	1,895,787
Current assets/(liabilities)	83,406	-	-	83,406	167,064	-	-	167,064
Long term liabilities	(116,357)	-	-	(116,357)	(116,357)	-	-	(116,357)
	8,742,936	-	-	8,742,936	8,679,749	-	-	8,679,749

THE LEONARD CHAMBERLAIN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

21 Related party transactions

There were no disclosable related party transactions during the year (2019 - none).

22 A Point of clarification

In 2018 the charity purchased eight flats within a block of 14. It thereby also acquired the freehold to the other six properties which were leasehold. Of the eight flats purchased five were vacant and were purchased to be used as almshouse properties. Three flats of the eight were tenanted and shown in the accounts as investment properties. As the tenanted flats become vacant they will be reassigned as almshouse properties.

In purchasing the eight flats and thereby also acquiring the freehold to the six leasehold flats the charity has the responsibility to manage the service charge account.

The service charge income and the service charge expenditure are disclosed through the service charge accounts. The unspent service charge income is held within other creditors which is verified to the balance within the service charge accounts.