

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

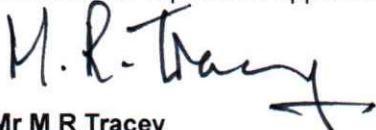
Mrs J E Allen

(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 Sutton 1		5 Sutton 2		7 Sutton 3		12 Selby		5 Kingfisher Rise		Charitable donations		Total 2020		Total 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	
Analysis by fund																
Unrestricted funds	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	
For the year ended 31 December 2019																
Unrestricted funds	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

	<u>2020</u>	<u>2019</u>
- 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.

<u>2020</u>	<u>2019</u>
33,761	42,648

Clause 3 - Promotion of education

<u>2020</u>	<u>2019</u>
12,183	10,000

Clause 4 - Relief of need

	<u>2020</u>	<u>2019</u>
- 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	<u>6,212</u>	<u>7,723</u>	<u>13,935</u>	<u>12,454</u>	

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.