

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.

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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

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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 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

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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 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	1,029	1,495
	<u>32,519</u>	<u>14,228</u>
Expenditure in respect of Investments	<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)
	<hr/>
At 31 December 2023	2,472,766
	<hr/>
Carrying amount	
At 31 December 2023	2,472,766
	<hr/> <hr/>
At 31 December 2022	2,320,629
	<hr/> <hr/>

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
	<hr/>	<hr/>
	6,421	5,195
	<hr/> <hr/>	<hr/> <hr/>

18 Creditors: amounts falling due after more than one year

	Notes	2023 £	2022 £
Deferred income	19	116,357	116,357
		<hr/> <hr/>	<hr/> <hr/>

19 Deferred income

	2023 £	2022 £
Arising from Grants received	116,357	116,357
	<hr/> <hr/>	<hr/> <hr/>

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
	<hr/>
	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.