

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

Principal address 8 College Street
Sutton
Hull
HU7 4UE

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

Bankers Co-operative Bank
PO Box 250
Skelmersdale
WN8 6WT

Cambridge & Counties Bank
Charnwood Court
5B New Walk
Leicester
LE1 6TE

Solicitors A M Jackson & Co
Marina Court
Castle Street
Hull
East Yorkshire
HU1 1TJ

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15 Market Place
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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	(4,435)		(6,421)	
Net current assets		<u>115,463</u>		<u>38,232</u>	
Total assets less current liabilities		<u>9,966,550</u>		<u>9,311,031</u>	
Creditors: amounts falling due after more than one year	20	(116,357)		(116,357)	
Net assets		<u><u>9,850,193</u></u>		<u><u>9,194,674</u></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><u>9,850,193</u></u>		<u><u>9,194,674</u></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 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>
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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
	<hr/>
At 31 December 2024	2,576,054
	<hr/>
Carrying amount	
At 31 December 2024	2,576,054
	<hr/>
At 31 December 2023	2,472,766
	<hr/>

18 Debtors

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

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
	<hr/>	<hr/>
	4,435	6,421
	<hr/>	<hr/>

20 Creditors: amounts falling due after more than one year

	2024 £	2023 £
Deferred income	116,357	116,357
	<hr/>	<hr/>

21 Deferred income

	2024 £	2023 £
Arising from Grants received	116,357	116,357
	<hr/>	<hr/>

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.