THE TRESANTON TRUST

England & Wales · Charity number 1103150

Details

Status	Registered
Legal form	Trust
Registered	2004-04-08
Register	View on the Charity Commission register

Contact

Address	Please do not send us letters Birch Hall Church Road Windlesham GU20 6BN
Phone	01
Email	info@tresantontrust.com

Activities

Objects: FOR OR TOWARDS SUCH CHARITABLE PURPOSES , AND TO MAKE DONATIONS TO SUCH CHARITABLE INSTITUTION OR INSTITUTIONS AT SUCH TIME OR TIMES AND IN SUCH MANNER AS THE FOUNDER MAY FROM TIME TO TIME DIRECT

Activities: Supports worthy causes agreed by trustees

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, The Advancement Of Health Or Saving Of Lives, Overseas Aid/famine Relief, Animals, Environment/conservation/heritage
- **Who:** Children/young People, People With Disabilities, Other Charities Or Voluntary Bodies

Geography

- Throughout England And Wales

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Finances

Period end	Income	Expenditure	Assets	Employees
2024-11-30	£435,028	£554,374	-	-
2023-11-30	£426,576	£545,831	-	-
2022-11-30	£430,443	£303,660	-	-
2021-11-30	£457,847	£540,391	-	-
2020-11-30	£457,499	£272,516	-	-

Trustees

Name	Role	Appointed
CLAIRE ORTON		
JERRY LAWSON		
SHELLEY LAWSON		
SILKE MEIXNER		

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THE TRESANTON TRUST

England & Wales - Charity number 1103150

Accounts

REGISTERED CHARITY NUMBER: 1103150

REPORT OF THE TRUSTEES AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2024

FOR

THE TRESANTON TRUST

Shaw Gibbs Audit Ltd
264 Banbury Road
Oxford
Oxfordshire
OX2 7DY

THE TRESANTON TRUST

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for the year ended 30 November 2024

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THE TRESANTON TRUST

REPORT OF THE TRUSTEES
for the year ended 30 November 2024

The trustees present their report with the financial statements of the charity for the year ended 30 November 2024. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the Trust as specified in the Trust Deed, are a) the making of donations to charitable institutions and b) otherwise supporting such charitable purposes as the Trustees or Founder shall see fit.

Significant activities

The principal charitable activities during the period were the making of grants to relevant beneficiaries.

Grantmaking

During the period the grantmaking activities of the charity were focussed on the following areas : Children's Welfare, Wildlife & the Environment, and Social Justice & Issues impacting the poor. The trustees have taken the view that it is helpful to many of the projects they support to provide grant funding over extended periods. For this reason they have specifically adopted a strategy of providing multi year funding to selected beneficiaries. The total of grants awarded in the period was £549,685 (2023 - £541,019) and this amount has been reflected as expenditure in the Statement of Financial Activities. £453,863 (2023 - £459,341) was actually paid out to beneficiaries during the period, with the difference reflecting the commitments of grants for future prior periods and accrued as liabilities at 30 November 2024. New commitments arising in the year for future grant payments have been included within grant expenditure in the Statement of Financial Activities and are recognised as liabilities at the balance sheet date in line with the requirements of the Statement of Recommended Practice and the accounting policy set out in note 1.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During the period the Trust carried out its charitable activities through the making of grants to institutions.

FINANCIAL REVIEW

Financial position

The Trust holds a part interest in freehold land, with an estimated value of around £9m. The trustees plan to hold this asset for income generation. At the balance sheet date the Trust had total undistributed funds of £8,845,325 (2023 - £8,964,671). In line with the requirements of the Statement of Recommended Practice and the accounting policy in note 1, qualifying grants payable in future periods have been reflected as a liability at the balance sheet date. In the normal course of events such grants will be met out of future annual income, which the trustees expect will remain stable. Should the charity suffer any interruption to its anticipated income level, the trust held sufficient cash balances at 30 November 2024 to meet more than 12 months of its future grant commitments.

Principal funding sources

The principal source of funding in the period was investment income from the charity's interest in freehold property held via the Hatton Garden Trust.

THE TRESANTON TRUST

REPORT OF THE TRUSTEES
for the year ended 30 November 2024

FINANCIAL REVIEW

Reserves policy

All of the charity's funds are unrestricted. At present the running costs of the charity are minimal and therefore the trustees do not consider it necessary to hold general reserve funds of any significant amount. It is the general policy of the trustees to distribute all surplus funds once suitable projects have been identified.

FUTURE PLANS

The Trustees anticipate that the Trust will continue to seek to identify projects and beneficiaries for grant support, within its stated principal areas of focus.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Recruitment and appointment of new trustees

The Trustees do not anticipate a high level of turnover amongst the trustee body. New trustees will be recruited where a need is identified and suitable training and induction provided to enable them to fulfil their role.

Organisational structure

Day to day management of the Trust is carried out by Mr J and Mrs S Lawson. The Trustees meet as a body, either in person or remotely as required, in order to discuss and approve general strategy, and significant grant expenditure.

Key management remuneration

The total remuneration for trustees and its key management personnel in the year was £Nil (2023 - £Nil)

There were no employees during the current or previous accounting periods and therefore none with remuneration in excess of £60,000.

Risk management

The major risks to which the charity is exposed as identified by the trustees have been reviewed and systems have been established to mitigate those risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1103150

Principal address

Birch Hall
Church Road
Windlesham
Surrey
GU20 6BN

REPORT OF THE TRUSTEES
for the year ended 30 November 2024

Trustees
J S Lawson
Mrs S C Lawson
C Orton
S Meixner

Auditor
Shaw Gibbs Audit Ltd
264 Banbury Road
Oxford
Oxfordshire
OX2 7DY

STATEMENT OF TRUSTEES' RESPONSIBILITIES
The trustees are responsible for preparing the Report of the Trustees 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, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to 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.

Approved by order of the board of trustees on 19 May 2025 and signed on its behalf by:

J S Lawson - Trustee

REPORT OF THE INDEPENDENT AUDITOR TO THE TRUSTEES OF THE TRESANTON TRUST

Opinion

We have audited the financial statements of The Tresanton Trust (the 'charity') for the year ended 30 November 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (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 30 November 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 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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditor thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; 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 which 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 liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our 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 a Report of the Independent Auditor 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 the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence,
capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, notably compliance with the Charity Act 2011;
-we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:
-making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
-considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:
- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions:
-assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:
- agreeing financial statement disclosures to underlying supporting documentation:
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with the Charity Commission.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditor.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Shaw Gibbs Audit Ltd
264 Banbury Road
Oxford
Oxfordshire
OX2 7DY

21 May 2025

THE TRESANTON TRUST

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 30 November 2024

	Notes	2024 Unrestricted fund £	2023 Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	2	435,028	426,576
EXPENDITURE ON			
Charitable activities	3		
Charitable Grantmaking		554,374	545,831
NET INCOME/(EXPENDITURE)		(119,346)	(119,255)
RECONCILIATION OF FUNDS			
Total funds brought forward		8,964,671	9,083,926
TOTAL FUNDS CARRIED FORWARD		8,845,325	8,964,671

The notes form part of these financial statements

THE TRESANTON TRUST

BALANCE SHEET
30 November 2024

	Notes	2024 Unrestricted fund £	2023 Total funds £
FIXED ASSETS			
Investments			
Investments	8	8,788	8,788
Investment property	9	9,100,000	9,100,000
		9,108,788	9,108,788
CURRENT ASSETS			
Cash at bank		426,009	449,454
CREDITORS			
Amounts falling due within one year	10	(449,472)	(328,408)
NET CURRENT ASSETS		(23,463)	121,046
TOTAL ASSETS LESS CURRENT LIABILITIES		9,085,325	9,229,834
CREDITORS			
Amounts falling due after more than one year	11	(240,000)	(265,163)
NET ASSETS		8,845,325	8,964,671

The notes form part of these financial statements

continued...

BALANCE SHEET - continued
30 November 2024

FUNDS	12		
Unrestricted funds		8,845,325	8,964,671
TOTAL FUNDS		8,845,325	8,964,671

The financial statements were approved by the Board of Trustees and authorised for issue on 19 May 2025 and were signed on its behalf by:

J S Lawson - Trustee

S C Lawson - Trustee

THE TRESANTON TRUST

CASH FLOW STATEMENT
for the year ended 30 November 2024

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	(23,901)	(34,668)
Net cash used in operating activities		(23,901)	(34,668)
Cash flows from investing activities			
Dividends received		456	446
Net cash provided by investing activities		456	446
Change in cash and cash equivalents in the reporting period		(23,445)	(34,222)
Cash and cash equivalents at the beginning of the reporting period		449,454	483,676
Cash and cash equivalents at the end of the reporting period		426,009	449,454

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT
for the year ended 30 November 2024

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(119,346)	(119,255)
Adjustments for:		
Dividends received	(456)	(446)
Increase in creditors	95,901	85,033
Net cash used in operations	(23,901)	(34,668)

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.12.23 £	Cash flow £	At 30.11.24 £
Net cash			
Cash at bank	449,454	(23,445)	426,009
	449,454	(23,445)	426,009
Total	449,454	(23,445)	426,009

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. Net rental income arising from the charity's interest in investment property is recognised according to the period to which the rental income relates.

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.

Grants payable after the balance sheet date are recognised as liabilities in the financial statements where, in the opinion of the trustees, they meet the criteria for recognition as constructive obligations.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Investment property
The charity is a joint beneficial owner of freehold property currently being held for income generation. The property is legally held by professional trustees who also administer the collection and distribution of the net rental income. The charity's interest in the property is shown in the financial statements under the heading "Investment Property" and is reflected on the balance sheet at the trustees' estimate of market value, being an amount determined based on rental yields. Any aggregate surplus or deficit arising from changes in the valuation is recognised in the Statement of Financial Activities under the heading "Net gains / (losses) on investments".

Taxation
The charity is exempt from Corporation tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

continued...

1. ACCOUNTING POLICIES - continued

Fund accounting

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Investments

Investments are included in the financial statements at their market value at the balance sheet date. Gains and losses arising on disposals and on revaluation at the balance sheet date are included in the Statement of Financial Activities. Realised gains and losses are calculated based on the difference between the proceeds and the carrying value on the first day of the year under review.

2. INVESTMENT INCOME

	2024	2023
	£	£
Share of property income	434,572	426,130
Investment income	456	446
	435,028	426,576

3. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 4)	Support costs (see note 5)	Totals
	£	£	£
Charitable Grantmaking	549,685	4,689	554,374

continued...

4. GRANTS PAYABLE

	2024	2023
	£	£
Charitable Grantmaking	549,685	541,019

Analysis of grants by activity type

	2024	2023
	£	£
Social justice & poverty	187,020	151,110
Wildlife & environmental	200,000	172,000
Medical	-	112,487
Children & youth welfare	146,000	75,000
Subtotal - see detail below	533,020	510,597
Other (not exceeding £10,000 individually)	16,667	30,422
	549,685	541,019

Principal beneficiaries included above (all institutions)

Water Harvest	120,000	-
Belong	90,000	-
Durrell Wildlife	80,000	112,000
Plan International	75,000	(25,000)
The Felix Project	-	120,000
Action Medical Research	-	102,487
The Honeypot Children's Charity	-	100,000
Prince's Trust	-	-
Tools For Self Reliance	10,000	-
The Big Leaf	71,000	-
Liberty Kitchen	75,000	-
International Tree Foundation	-	60,000
FareShare South West	-	20,000
The Hiari Project	12,020	11,110
Woodwork to Wellness	-	10,000
Total	533,020	510 597

continued...

5. SUPPORT COSTS

	Finance	Governance costs	Totals
	£	£	£
Charitable Grantmaking	39	4,650	4,689

Included within Governance costs above are the following amounts:
Audit fees £2,740 (2023 : £2,740)
Accountancy £2,120 (2023 : £2,120)

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 November 2024 nor for the year ended 30 November 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 November 2024 nor for the year ended 30 November 2023.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund
	£
INCOME AND ENDOWMENTS FROM	
Investment income	426,576
EXPENDITURE ON	
Charitable activities	
Charitable Grantmaking	545,831
NET INCOME/(EXPENDITURE)	(119,255)
RECONCILIATION OF FUNDS	
Total funds brought forward	9,083,926
TOTAL FUNDS CARRIED FORWARD	8,964,671

continued...

8. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 December 2023 and 30 November 2024	8,788
NET BOOK VALUE	
At 30 November 2024	8,788
At 30 November 2023	8,788

There were no investment assets outside the UK.

9. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 December 2023 and 30 November 2024	9,100,000
NET BOOK VALUE	
At 30 November 2024	9,100,000
At 30 November 2023	9,100,000

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Other creditors	449,472	328,408

Included in "Other creditors" above is an amount of £408,162 (2023 : £287,162) in respect of grant commitments relating to future periods.

continued...

11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2024	2023
	£	£
Other creditors	240,000	265,163

Included in "Other creditors" above is an amount of £240,000 (2023 : £265,163) in respect of grant commitments relating to future periods.

12. MOVEMENT IN FUNDS

	At 1.12.23	Net movement in funds	At 30.11.24
	£	£	£
Unrestricted funds			
General fund	8,964,671	(119,346)	8,845,325
TOTAL FUNDS	8,964,671	(119,346)	8,845,325

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	435,028	(554,374)	(119,346)
TOTAL FUNDS	435,028	(554,374)	(119,346)

Comparatives for movement in funds

	At 1.12.22	Net movement in funds	At 30.11.23
	£	£	£
Unrestricted funds			
General fund	9,083,926	(119,255)	8,964,671
TOTAL FUNDS	9,083,926	(119,255)	8,964,671

continued...

12. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	426,576	(545,831)	(119,255)
TOTAL FUNDS	426,576	(545,831)	(119,255)

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 November 2024.

THE TRESANTON TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 30 November 2024

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Investment income		
Share of property income	434,572	426,130
Investment income	456	446
	435,028	426,576
Total incoming resources	435,028	426,576
EXPENDITURE		
Charitable activities		
Grants to institutions	549,685	541,019
Support costs		
Finance		
Sundries	21	102
Bank charges	18	18
	39	120
Governance costs		
Auditors' remuneration	4,650	4,692
Total resources expended	554,374	545,831
Net expenditure	(119,346)	(119,255)

THE TRESANTON TRUST

England & Wales - Charity number 1103150

Accounts

REGISTERED CHARITY NUMBER: 1103150

REPORT OF THE TRUSTEES AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2023

FOR

THE TRESANTON TRUST

Shaw Gibbs Audit Ltd
264 Banbury Road
Oxford
Oxfordshire
OX2 7DY

THE TRESANTON TRUST

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for the year ended 30 November 2023

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THE TRESANTON TRUST

REPORT OF THE TRUSTEES
for the year ended 30 November 2023

The trustees present their report with the financial statements of the charity for the year ended 30 November 2023. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the Trust as specified in the Trust Deed, are a) the making of donations to charitable institutions and b) otherwise supporting such charitable purposes as the Trustees or Founder shall see fit.

Significant activities

The principal charitable activities during the period were the making of grants to relevant beneficiaries.

Grantmaking

During the period the grantmaking activities of the charity were focussed on the following areas : Medical Research, Children's Welfare, Wildlife & the Environment, and Social Justice & Issues impacting the poor. The trustees have taken the view that it is helpful to many of the projects they support to provide grant funding over extended periods. For this reason they have specifically adopted a strategy of providing multi year funding to selected beneficiaries. The total of grants awarded in the period was £541,037 (2022 - £298,727) and this amount has been reflected as expenditure in the Statement of Financial Activities. £459,341 (2022 - £436,470) was actually paid out to beneficiaries during the period, with the difference reflecting the commitments of grants for future prior periods and accrued as liabilities at 30 November 2023. New commitments arising in the year for future grant payments have been included within grant expenditure in the Statement of Financial Activities and are recognised as liabilities at the balance sheet date in line with the requirements of the Statement of Recommended Practice and the accounting policy set out in note 1.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During the period the Trust carried out its charitable activities through the making of grants to institutions.

FINANCIAL REVIEW

Financial position

The Trust holds a part interest in freehold land, with an estimated value of around £9m. The trustees plan to hold this asset for income generation. At the balance sheet date the Trust had total undistributed funds of £8,964,671 (2022 - £9,083,926). In line with the requirements of the Statement of Recommended Practice and the accounting policy in note 1, qualifying grants payable in future periods have been reflected as a liability at the balance sheet date. In the normal course of events such grants will be met out of future annual income, which the trustees expect will remain stable. Should the charity suffer any interruption to its anticipated income level, the trust held sufficient cash balances at 30 November 2023 to meet more than 12 months of its future grant commitments.

Principal funding sources

The principal source of funding in the period was investment income from the charity's interest in freehold property held via the Hatton Garden Trust.

THE TRESANTON TRUST

REPORT OF THE TRUSTEES
for the year ended 30 November 2023

FINANCIAL REVIEW

Reserves policy

All of the charity's funds are unrestricted. At present the running costs of the charity are minimal and therefore the trustees do not consider it necessary to hold general reserve funds of any significant amount. It is the general policy of the trustees to distribute all surplus funds once suitable projects have been identified.

FUTURE PLANS

The Trustees anticipate that the Trust will continue to seek to identify projects and beneficiaries for grant support, within its stated principal areas of focus.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Recruitment and appointment of new trustees

The Trustees do not anticipate a high level of turnover amongst the trustee body. New trustees will be recruited where a need is identified and suitable training and induction provided to enable them to fulfil their role.

Organisational structure

Day to day management of the Trust is carried out by Mr J and Mrs S Lawson. The Trustees meet as a body, either in person or remotely as required, in order to discuss and approve general strategy, and significant grant expenditure.

Key management remuneration

The total remuneration for trustees and its key management personnel in the year was £Nil (2022 - £Nil)

There were no employees during the current or previous accounting periods and therefore none with remuneration in excess of £60,000.

Risk management

The major risks to which the charity is exposed as identified by the trustees have been reviewed and systems have been established to mitigate those risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1103150

Principal address

Birch Hall
Church Road
Windlesham
Surrey
GU20 6BN

REPORT OF THE TRUSTEES
for the year ended 30 November 2023

Trustees
J S Lawson
Mrs S C Lawson
C Orton
S Meixner

Auditor
Shaw Gibbs Audit Ltd
264 Banbury Road
Oxford
Oxfordshire
OX2 7DY

AUDITORS
With effect from 1st September 2023 the role of Auditor has been transferred from HPCA Ltd to Shaw Gibbs Audit Ltd, a company within the same group.

STATEMENT OF TRUSTEES' RESPONSIBILITIES
The trustees are responsible for preparing the Report of the Trustees 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, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to 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.

Approved by order of the board of trustees on 20 May 2024 and signed on its behalf by:

J S Lawson - Trustee

REPORT OF THE INDEPENDENT AUDITOR TO THE TRUSTEES OF THE TRESANTON TRUST

Opinion

We have audited the financial statements of The Tresanton Trust (the 'charity') for the year ended 30 November 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (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 30 November 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 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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditor thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; 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 which 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 liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our 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 a Report of the Independent Auditor 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 the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence,
capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, notably compliance with the Charity Act 2011;
-we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:
-making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
-considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:
- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions:
-assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:
- agreeing financial statement disclosures to underlying supporting documentation:
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with the Charity Commission.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditor.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Shaw Gibbs Audit Ltd
264 Banbury Road
Oxford
Oxfordshire
OX2 7DY

20 May 2024

THE TRESANTON TRUST

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 30 November 2023

	Notes	2023 Unrestricted fund £	2022 Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	2	426,576	430,433
EXPENDITURE ON			
Charitable activities	3		
Charitable Grantmaking		545,831	303,660
Net gains/(losses) on investments		-	(2,147)
NET INCOME/(EXPENDITURE)		(119,255)	124,626
RECONCILIATION OF FUNDS			
Total funds brought forward		9,083,926	8,959,300
TOTAL FUNDS CARRIED FORWARD		8,964,671	9,083,926

The notes form part of these financial statements

THE TRESANTON TRUST

BALANCE SHEET
30 November 2023

	Notes	2023 Unrestricted fund £	2022 Total funds £
FIXED ASSETS			
Investments			
Investments	8	8,788	8,788
Investment property	9	9,100,000	9,100,000
		9,108,788	9,108,788
CURRENT ASSETS			
Cash at bank		449,454	483,676
CREDITORS			
Amounts falling due within one year	10	(328,408)	(323,538)
NET CURRENT ASSETS		121,046	160,138
TOTAL ASSETS LESS CURRENT LIABILITIES		9,229,834	9,268,926
CREDITORS			
Amounts falling due after more than one year	11	(265,163)	(185,000)
NET ASSETS		8,964,671	9,083,926

The notes form part of these financial statements

continued...

BALANCE SHEET - continued
30 November 2023

FUNDS	12		
Unrestricted funds		8,964,671	9,083,926
TOTAL FUNDS		8,964,671	9,083,926

The financial statements were approved by the Board of Trustees and authorised for issue on 20 May 2024 and were signed on its behalf by:

J S Lawson - Trustee

S C Lawson - Trustee

The notes form part of these financial statements

THE TRESANTON TRUST

CASH FLOW STATEMENT
for the year ended 30 November 2023

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	1	(34,668)	(15,648)
Net cash used in operating activities		(34,668)	(15,648)
Cash flows from investing activities			
Dividends received		446	442
Net cash provided by investing activities		446	442
Change in cash and cash equivalents in the reporting period		(34,222)	(15,206)
Cash and cash equivalents at the beginning of the reporting period		483,676	498,882
Cash and cash equivalents at the end of the reporting period		449,454	483,676

The notes form part of these financial statements

THE TRESANTON TRUST

NOTES TO THE CASH FLOW STATEMENT
for the year ended 30 November 2023

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023 £	2022 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(119,255)	124,626
Adjustments for:		
Losses on investments	-	2,147
Dividends received	(446)	(442)
Increase/(decrease) in creditors	85,033	(141,979)
Net cash used in operations	(34,668)	(15,648)

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.12.22 £	Cash flow £	At 30.11.23 £
Net cash			
Cash at bank	483,676	(34,222)	449,454
	483,676	(34,222)	449,454
Total	483,676	(34,222)	449,454

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. Net rental income arising from the charity's interest in investment property is recognised according to the period to which the rental income relates.

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.

Grants payable after the balance sheet date are recognised as liabilities in the financial statements where, in the opinion of the trustees, they meet the criteria for recognition as constructive obligations.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Investment property
The charity is a joint beneficial owner of freehold property currently being held for income generation. The property is legally held by professional trustees who also administer the collection and distribution of the net rental income. The charity's interest in the property is shown in the financial statements under the heading "Investment Property" and is reflected on the balance sheet at the trustees' estimate of market value, being an amount determined based on rental yields. Any aggregate surplus or deficit arising from changes in the valuation is recognised in the Statement of Financial Activities under the heading "Net gains / (losses) on investments".

Taxation
The charity is exempt from Corporation tax on its charitable activities.

continued...

1. ACCOUNTING POLICIES - continued

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Investments
Investments are included in the financial statements at their market value at the balance sheet date. Gains and losses arising on disposals and on revaluation at the balance sheet date are included in the Statement of Financial Activities. Realised gains and losses are calculated based on the difference between the proceeds and the carrying value on the first day of the year under review.

2. INVESTMENT INCOME

	2023	2022
	£	£
Share of property income	426,130	429,991
Investment income	446	442
	426,576	430,433

3. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 4)	Support costs (see note 5)	Totals
	£	£	£
Charitable Grantmaking	541,019	4,812	545,831

continued...

4. GRANTS PAYABLE

	2023	2022
	£	£
Charitable Grantmaking	541,019	298,727

Analysis of grants by activity type

	2023	2022
	£	£
Social justice & poverty	151,110	22,200
Wildlife & environmental	172,000	50,000
Medical	112,487	-
Children & youth welfare	75,000	170,000
Subtotal - see detail below	510,597	242,200
Other (not exceeding £10,000 individually)	30,422	56,527
	541,019	298,727

Principal beneficiaries included above (all institutions)

Durrell Wildlife	112,000	30,000
Plan International	(25,000)	50,000
The Felix Project	120,000	32,200
Action Medical Research	102,487	-
The Honeypot Children's Charity	100,000	-
Prince's Trust	-	75,000
Tools For Self Reliance	-	10,000
The Big Leaf	-	-
Sebastian's Action Trust	-	45,000
International Tree Foundation	60,000	20,000
FareShare South West	20,000	
The Hiari Project	11,110	
Woodwork to Wellness	10,000	
Advocacy in Barnet	-	(20,000)
Total	510,597	242,200

continued...

5. SUPPORT COSTS

	Finance	Governance costs	Totals
	£	£	£
Charitable Grantmaking	120	4,692	4,812

Included within Governance costs above are the following amounts:
Audit fees £2,740 (2022 : £2,740)
Accountancy £2,120 (2022 : £2,120)

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 November 2023 nor for the year ended 30 November 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 November 2023 nor for the year ended 30 November 2022.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund
	£
INCOME AND ENDOWMENTS FROM	
Investment income	430,433
EXPENDITURE ON	
Charitable activities	
Charitable Grantmaking	303,660
Net gains/(losses) on investments	(2,147)
NET INCOME	124,626
RECONCILIATION OF FUNDS	
Total funds brought forward	8,959,300
TOTAL FUNDS CARRIED FORWARD	9,083,926

continued...

8. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 December 2022 and 30 November 2023	8,788
NET BOOK VALUE	
At 30 November 2023	8,788
At 30 November 2022	8,788

There were no investment assets outside the UK.

9. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 December 2022 and 30 November 2023	9,100,000
NET BOOK VALUE	
At 30 November 2023	9,100,000
At 30 November 2022	9,100,000

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Other creditors	328,408	323,538

Included in "Other creditors" above is an amount of £287,162 (2022 : £284,629) in respect of grant commitments relating to future periods.

continued...

11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023	2022
	£	£
Other creditors	265,163	185,000

Included in "Other creditors" above is an amount of £265,163 (2022 : £185,000) in respect of grant commitments relating to future periods.

12. MOVEMENT IN FUNDS

	At 1.12.22	Net movement in funds	At 30.11.23
	£	£	£
Unrestricted funds			
General fund	9,083,926	(119,255)	8,964,671
TOTAL FUNDS	9,083,926	(119,255)	8,964,671

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	426,576	(545,831)	(119,255)
TOTAL FUNDS	426,576	(545,831)	(119,255)

Comparatives for movement in funds

	At 1.12.21	Net movement in funds	At 30.11.22
	£	£	£
Unrestricted funds			
General fund	8,959,300	124,626	9,083,926
TOTAL FUNDS	8,959,300	124,626	9,083,926

continued...

12. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	430,433	(303,660)	(2,147)	124,626
TOTAL FUNDS	430,433	(303,660)	(2,147)	124,626

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 November 2023.

THE TRESANTON TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 30 November 2023

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Investment income		
Share of property income	426,130	429,991
Investment income	446	442
	426,576	430,433
Total incoming resources	426,576	430,433
EXPENDITURE		
Charitable activities		
Grants to institutions	541,019	298,727
Support costs		
Finance		
Sundries	102	37
Bank charges	18	36
	120	73
Governance costs		
Auditors' remuneration	4,692	4,860
Total resources expended	545,831	303,660
Net (expenditure)/income	(119,255)	126,773

REGISTERED CHARITY NUMBER: 1103150

REPORT OF THE TRUSTEES AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2023

FOR

THE TRESANTON TRUST

Shaw Gibbs Audit Ltd
264 Banbury Road
Oxford
Oxfordshire
OX2 7DY

THE TRESANTON TRUST

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for the year ended 30 November 2023

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THE TRESANTON TRUST

REPORT OF THE TRUSTEES
for the year ended 30 November 2023

The trustees present their report with the financial statements of the charity for the year ended 30 November 2023. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the Trust as specified in the Trust Deed, are a) the making of donations to charitable institutions and b) otherwise supporting such charitable purposes as the Trustees or Founder shall see fit.

Significant activities

The principal charitable activities during the period were the making of grants to relevant beneficiaries.

Grantmaking

During the period the grantmaking activities of the charity were focussed on the following areas : Medical Research, Children's Welfare, Wildlife & the Environment, and Social Justice & Issues impacting the poor. The trustees have taken the view that it is helpful to many of the projects they support to provide grant funding over extended periods. For this reason they have specifically adopted a strategy of providing multi year funding to selected beneficiaries. The total of grants awarded in the period was £541,037 (2022 - £298,727) and this amount has been reflected as expenditure in the Statement of Financial Activities. £459,341 (2022 - £436,470) was actually paid out to beneficiaries during the period, with the difference reflecting the commitments of grants for future prior periods and accrued as liabilities at 30 November 2023. New commitments arising in the year for future grant payments have been included within grant expenditure in the Statement of Financial Activities and are recognised as liabilities at the balance sheet date in line with the requirements of the Statement of Recommended Practice and the accounting policy set out in note 1.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During the period the Trust carried out its charitable activities through the making of grants to institutions.

FINANCIAL REVIEW

Financial position

The Trust holds a part interest in freehold land, with an estimated value of around £9m. The trustees plan to hold this asset for income generation. At the balance sheet date the Trust had total undistributed funds of £8,964,671 (2022 - £9,083,926). In line with the requirements of the Statement of Recommended Practice and the accounting policy in note 1, qualifying grants payable in future periods have been reflected as a liability at the balance sheet date. In the normal course of events such grants will be met out of future annual income, which the trustees expect will remain stable. Should the charity suffer any interruption to its anticipated income level, the trust held sufficient cash balances at 30 November 2023 to meet more than 12 months of its future grant commitments.

Principal funding sources

The principal source of funding in the period was investment income from the charity's interest in freehold property held via the Hatton Garden Trust.

THE TRESANTON TRUST

REPORT OF THE TRUSTEES
for the year ended 30 November 2023

FINANCIAL REVIEW

Reserves policy

All of the charity's funds are unrestricted. At present the running costs of the charity are minimal and therefore the trustees do not consider it necessary to hold general reserve funds of any significant amount. It is the general policy of the trustees to distribute all surplus funds once suitable projects have been identified.

FUTURE PLANS

The Trustees anticipate that the Trust will continue to seek to identify projects and beneficiaries for grant support, within its stated principal areas of focus.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Recruitment and appointment of new trustees

The Trustees do not anticipate a high level of turnover amongst the trustee body. New trustees will be recruited where a need is identified and suitable training and induction provided to enable them to fulfil their role.

Organisational structure

Day to day management of the Trust is carried out by Mr J and Mrs S Lawson. The Trustees meet as a body, either in person or remotely as required, in order to discuss and approve general strategy, and significant grant expenditure.

Key management remuneration

The total remuneration for trustees and its key management personnel in the year was £Nil (2022 - £Nil)

There were no employees during the current or previous accounting periods and therefore none with remuneration in excess of £60,000.

Risk management

The major risks to which the charity is exposed as identified by the trustees have been reviewed and systems have been established to mitigate those risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1103150

Principal address

Birch Hall
Church Road
Windlesham
Surrey
GU20 6BN

REPORT OF THE TRUSTEES
for the year ended 30 November 2023

Trustees
J S Lawson
Mrs S C Lawson
C Orton
S Meixner

Auditor
Shaw Gibbs Audit Ltd
264 Banbury Road
Oxford
Oxfordshire
OX2 7DY

AUDITORS
With effect from 1st September 2023 the role of Auditor has been transferred from HPCA Ltd to Shaw Gibbs Audit Ltd, a company within the same group.

STATEMENT OF TRUSTEES' RESPONSIBILITIES
The trustees are responsible for preparing the Report of the Trustees 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, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to 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.

Approved by order of the board of trustees on 20 May 2024 and signed on its behalf by:

J S Lawson - Trustee

REPORT OF THE INDEPENDENT AUDITOR TO THE TRUSTEES OF THE TRESANTON TRUST

Opinion

We have audited the financial statements of The Tresanton Trust (the 'charity') for the year ended 30 November 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (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 30 November 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 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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditor thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; 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 which 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 liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our 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 a Report of the Independent Auditor 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 the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence,
capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, notably compliance with the Charity Act 2011;
-we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:
-making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
-considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:
- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions:
-assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:
- agreeing financial statement disclosures to underlying supporting documentation:
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with the Charity Commission.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditor.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Shaw Gibbs Audit Ltd
264 Banbury Road
Oxford
Oxfordshire
OX2 7DY

20 May 2024

THE TRESANTON TRUST

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 30 November 2023

	Notes	2023 Unrestricted fund £	2022 Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	2	426,576	430,433
EXPENDITURE ON			
Charitable activities	3		
Charitable Grantmaking		545,831	303,660
Net gains/(losses) on investments		-	(2,147)
NET INCOME/(EXPENDITURE)		(119,255)	124,626
RECONCILIATION OF FUNDS			
Total funds brought forward		9,083,926	8,959,300
TOTAL FUNDS CARRIED FORWARD		8,964,671	9,083,926

The notes form part of these financial statements

THE TRESANTON TRUST

BALANCE SHEET
30 November 2023

	Notes	2023 Unrestricted fund £	2022 Total funds £
FIXED ASSETS			
Investments			
Investments	8	8,788	8,788
Investment property	9	9,100,000	9,100,000
		9,108,788	9,108,788
CURRENT ASSETS			
Cash at bank		449,454	483,676
CREDITORS			
Amounts falling due within one year	10	(328,408)	(323,538)
NET CURRENT ASSETS		121,046	160,138
TOTAL ASSETS LESS CURRENT LIABILITIES		9,229,834	9,268,926
CREDITORS			
Amounts falling due after more than one year	11	(265,163)	(185,000)
NET ASSETS		8,964,671	9,083,926

The notes form part of these financial statements

continued...

BALANCE SHEET - continued
30 November 2023

FUNDS	12		
Unrestricted funds		8,964,671	9,083,926
TOTAL FUNDS		8,964,671	9,083,926

The financial statements were approved by the Board of Trustees and authorised for issue on 20 May 2024 and were signed on its behalf by:

J S Lawson - Trustee

S C Lawson - Trustee

The notes form part of these financial statements

THE TRESANTON TRUST

CASH FLOW STATEMENT
for the year ended 30 November 2023

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	1	(34,668)	(15,648)
Net cash used in operating activities		(34,668)	(15,648)
Cash flows from investing activities			
Dividends received		446	442
Net cash provided by investing activities		446	442
Change in cash and cash equivalents in the reporting period		(34,222)	(15,206)
Cash and cash equivalents at the beginning of the reporting period		483,676	498,882
Cash and cash equivalents at the end of the reporting period		449,454	483,676

The notes form part of these financial statements

THE TRESANTON TRUST

NOTES TO THE CASH FLOW STATEMENT
for the year ended 30 November 2023

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023 £	2022 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(119,255)	124,626
Adjustments for:		
Losses on investments	-	2,147
Dividends received	(446)	(442)
Increase/(decrease) in creditors	85,033	(141,979)
Net cash used in operations	(34,668)	(15,648)

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.12.22 £	Cash flow £	At 30.11.23 £
Net cash			
Cash at bank	483,676	(34,222)	449,454
	483,676	(34,222)	449,454
Total	483,676	(34,222)	449,454

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. Net rental income arising from the charity's interest in investment property is recognised according to the period to which the rental income relates.

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.

Grants payable after the balance sheet date are recognised as liabilities in the financial statements where, in the opinion of the trustees, they meet the criteria for recognition as constructive obligations.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Investment property
The charity is a joint beneficial owner of freehold property currently being held for income generation. The property is legally held by professional trustees who also administer the collection and distribution of the net rental income. The charity's interest in the property is shown in the financial statements under the heading "Investment Property" and is reflected on the balance sheet at the trustees' estimate of market value, being an amount determined based on rental yields. Any aggregate surplus or deficit arising from changes in the valuation is recognised in the Statement of Financial Activities under the heading "Net gains / (losses) on investments".

Taxation
The charity is exempt from Corporation tax on its charitable activities.

continued...

1. ACCOUNTING POLICIES - continued

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Investments
Investments are included in the financial statements at their market value at the balance sheet date. Gains and losses arising on disposals and on revaluation at the balance sheet date are included in the Statement of Financial Activities. Realised gains and losses are calculated based on the difference between the proceeds and the carrying value on the first day of the year under review.

2. INVESTMENT INCOME

	2023	2022
	£	£
Share of property income	426,130	429,991
Investment income	446	442
	426,576	430,433

3. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 4)	Support costs (see note 5)	Totals
	£	£	£
Charitable Grantmaking	541,019	4,812	545,831

continued...

4. GRANTS PAYABLE

	2023	2022
	£	£
Charitable Grantmaking	541,019	298,727

Analysis of grants by activity type

	2023	2022
	£	£
Social justice & poverty	151,110	22,200
Wildlife & environmental	172,000	50,000
Medical	112,487	-
Children & youth welfare	75,000	170,000
Subtotal - see detail below	510,597	242,200
Other (not exceeding £10,000 individually)	30,422	56,527
	541,019	298,727

Principal beneficiaries included above (all institutions)

Durrell Wildlife	112,000	30,000
Plan International	(25,000)	50,000
The Felix Project	120,000	32,200
Action Medical Research	102,487	-
The Honeypot Children's Charity	100,000	-
Prince's Trust	-	75,000
Tools For Self Reliance	-	10,000
The Big Leaf	-	-
Sebastian's Action Trust	-	45,000
International Tree Foundation	60,000	20,000
FareShare South West	20,000	
The Hiari Project	11,110	
Woodwork to Wellness	10,000	
Advocacy in Barnet	-	(20,000)
Total	510,597	242,200

continued...

5. SUPPORT COSTS

	Finance	Governance costs	Totals
	£	£	£
Charitable Grantmaking	120	4,692	4,812

Included within Governance costs above are the following amounts:
Audit fees £2,740 (2022 : £2,740)
Accountancy £2,120 (2022 : £2,120)

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 November 2023 nor for the year ended 30 November 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 November 2023 nor for the year ended 30 November 2022.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund
	£
INCOME AND ENDOWMENTS FROM	
Investment income	430,433
EXPENDITURE ON	
Charitable activities	
Charitable Grantmaking	303,660
Net gains/(losses) on investments	(2,147)
NET INCOME	124,626
RECONCILIATION OF FUNDS	
Total funds brought forward	8,959,300
TOTAL FUNDS CARRIED FORWARD	9,083,926

continued...

8. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 December 2022 and 30 November 2023	8,788
NET BOOK VALUE	
At 30 November 2023	8,788
At 30 November 2022	8,788

There were no investment assets outside the UK.

9. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 December 2022 and 30 November 2023	9,100,000
NET BOOK VALUE	
At 30 November 2023	9,100,000
At 30 November 2022	9,100,000

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Other creditors	328,408	323,538

Included in "Other creditors" above is an amount of £287,162 (2022 : £284,629) in respect of grant commitments relating to future periods.

continued...

11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023	2022
	£	£
Other creditors	265,163	185,000

Included in "Other creditors" above is an amount of £265,163 (2022 : £185,000) in respect of grant commitments relating to future periods.

12. MOVEMENT IN FUNDS

	At 1.12.22	Net movement in funds	At 30.11.23
	£	£	£
Unrestricted funds			
General fund	9,083,926	(119,255)	8,964,671
TOTAL FUNDS	9,083,926	(119,255)	8,964,671

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	426,576	(545,831)	(119,255)
TOTAL FUNDS	426,576	(545,831)	(119,255)

Comparatives for movement in funds

	At 1.12.21	Net movement in funds	At 30.11.22
	£	£	£
Unrestricted funds			
General fund	8,959,300	124,626	9,083,926
TOTAL FUNDS	8,959,300	124,626	9,083,926

continued...

12. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	430,433	(303,660)	(2,147)	124,626
TOTAL FUNDS	430,433	(303,660)	(2,147)	124,626

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 November 2023.

THE TRESANTON TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 30 November 2023

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Investment income		
Share of property income	426,130	429,991
Investment income	446	442
	426,576	430,433
Total incoming resources	426,576	430,433
EXPENDITURE		
Charitable activities		
Grants to institutions	541,019	298,727
Support costs		
Finance		
Sundries	102	37
Bank charges	18	36
	120	73
Governance costs		
Auditors' remuneration	4,692	4,860
Total resources expended	545,831	303,660
Net (expenditure)/income	(119,255)	126,773

shawgibbs
accountants & business advisers

CM/AWH/T101B
The Trustees
Tresanton Trust
Birch Hall
Church Road
Windlesham
GU20 6BN

20th May 2024

Dear Board of Trustees,

We are obliged by International Standards on Auditing (UK and Ireland) to issue a formal report to the management of the charity of any significant weaknesses in the internal controls which came to our attention during the course of our audit for the period ended 30th November 2023.

Our work during the audit was involved in the examination of a sample of the charity's transactions and procedures with a view to expressing an opinion on the accounts for the year. This work was not directed primarily towards discovering weaknesses (other than those which would affect our audit opinion), or towards the detection of fraud.

a) *Qualitative aspects of the company's accounting practices and financial reporting*
We have no concerns concerning the qualitative aspects of the charity's accounting practices and financial reporting.

As mentioned in previous years, we would just draw your attention to the significance of the nature and content of communications with beneficiaries in relation to grants staged over more than one year, so that the wordings chosen either do or do not make a clear commitment to future payments. Where such commitments are given the trustees should be aware that unpaid amounts will then be accrued as liabilities at the balance sheet date.

b) *Letter of representation*
A draft of our proposed letter of representation is attached. We would draw your attention to paragraphs 19 - 20 which are specific to Tresanton Trust. In other respects the representations requested are standard in nature as required by the Institute of Chartered Accountants in England and Wales.

c) *Adjustments to the accounts*
Following our audit there were no adjustments to the accounts.

Shaw Gibbs (Audit) Limited
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OX2 7DY

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Shaw Gibbs (Audit) Limited is registered in England and Wales No. 12875094

d) *Expected modifications to the auditor's report*
There are no expected modifications to the auditor's report.

e) *Accounting and internal control systems*
As you are aware from our letter of engagement, our audit procedures were directed towards testing the accounting systems in operation upon which we have based our assessment of the accounts.

During our audit procedures in the current year we did not identify any weaknesses in the accounting and internal control systems which we believe to be 'material'.

f) *Other matters required by Auditing standards to be communicated*
There are no other matters that we are required by auditing standards to communicate to you.

g) *Other relevant matters of governance interest*

There are no other matters of governance interest which we wish to draw to your attention.

We would like to take this opportunity of expressing our thanks to Shelley Lawson for her assistance during the course of our audit.

Yours faithfully,

Shaw Gibbs (Audit) Limited

THE TRESANTON TRUST

England & Wales - Charity number 1103150

Accounts

REGISTERED CHARITY NUMBER: 1103150

REPORT OF THE TRUSTEES AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2022

FOR

THE TRESANTON TRUST

HPCA Limited
Chartered Accountants
and Statutory Auditors
Station House
Connaught Road
Brookwood
Woking
Surrey
GU24 0ER

THE TRESANTON TRUST

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for the year ended 30 November 2022

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THE TRESANTON TRUST

REPORT OF THE TRUSTEES
for the year ended 30 November 2022

The trustees present their report with the financial statements of the charity for the year ended 30 November 2022. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the Trust as specified in the Trust Deed, are a) the making of donations to charitable institutions and b) otherwise supporting such charitable purposes as the Trustees or Founder shall see fit.

Significant activities

The principal charitable activities during the period were the making of grants to relevant beneficiaries.

Grantmaking

During the period the grantmaking activities of the charity were focussed on the following areas : Medical Research, Children's Welfare, Wildlife & the Environment, and Social Justice & Issues impacting the poor. The trustees have taken the view that it is helpful to many of the projects they support to provide grant funding over extended periods. For this reason they have specifically adopted a strategy of providing multi year funding to selected beneficiaries. The total of grants awarded in the period was £298,727 (2021 - £535,881) and this amount has been reflected as expenditure in the Statement of Financial Activities. £436,470 (2021 - £374,120) was actually paid out to beneficiaries during the period, with the difference reflecting the commitments of grants for future prior periods and accrued as liabilities at 30 November 2022. New commitments arising in the year for future grant payments have been included within grant expenditure in the Statement of Financial Activities and are recognised as liabilities at the balance sheet date in line with the requirements of the Statement of Recommended Practice and the accounting policy set out in note 1.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During the period the Trust carried out its charitable activities through the making of grants to institutions.

FINANCIAL REVIEW

Financial position

The Trust holds a part interest in freehold land, with an estimated value of around £9m. The trustees plan to hold this asset for income generation. At the balance sheet date the Trust had total undistributed funds of £9,083,926 (2021 - £8,959,300). In line with the requirements of the Statement of Recommended Practice and the accounting policy in note 1, qualifying grants payable in future periods have been reflected as a liability at the balance sheet date. In the normal course of events such grants will be met out of future annual income, which the trustees expect will remain stable. Should the charity suffer any interruption to its anticipated income level, the trust held sufficient cash balances at 30 November 2022 to meet more than 12 months of its future grant commitments.

Principal funding sources

The principal source of funding in the period was investment income from the charity's interest in freehold property held via the Hatton Garden Trust.

REPORT OF THE TRUSTEES
for the year ended 30 November 2022

FINANCIAL REVIEW

Reserves policy

All of the charity's funds are unrestricted. At present the running costs of the charity are minimal and therefore the trustees do not consider it necessary to hold general reserve funds of any significant amount. It is the general policy of the trustees to distribute all surplus funds once suitable projects have been identified.

FUTURE PLANS

The Trustees anticipate that the Trust will continue to seek to identify projects and beneficiaries for grant support, within its stated principal areas of focus.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Recruitment and appointment of new trustees

The Trustees do not anticipate a high level of turnover amongst the trustee body. New trustees will be recruited where a need is identified and suitable training and induction provided to enable them to fulfil their role.

Organisational structure

Day to day management of the Trust is carried out by Mr J and Mrs S Lawson. The Trustees meet as a body, either in person or remotely as required, in order to discuss and approve general strategy, and significant grant expenditure.

Key management remuneration

The total remuneration for trustees and its key management personnel in the year was £Nil (2021 - £Nil)

There were no employees during the current or previous accounting periods and therefore none with remuneration in excess of £60,000.

Risk management

The major risks to which the charity is exposed as identified by the trustees have been reviewed and systems have been established to mitigate those risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1103150

Principal address

Birch Hall
Church Road
Windlesham
Surrey
GU20 6BN

THE TRESANTON TRUST

REPORT OF THE TRUSTEES
for the year ended 30 November 2022

Trustees
J S Lawson
Mrs S C Lawson
C Orton
S Meixner

Auditors
HPCA Limited
Chartered Accountants
and Statutory Auditors
Station House
Connaught Road
Brookwood
Woking
Surrey
GU24 0ER

STATEMENT OF TRUSTEES' RESPONSIBILITIES
The trustees are responsible for preparing the Report of the Trustees 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, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to 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.

Approved by order of the board of trustees on 27 June 2023 and signed on its behalf by:

J S Lawson - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE TRESANTON TRUST

Opinion

We have audited the financial statements of The Tresanton Trust (the 'charity') for the year ended 30 November 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (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 30 November 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' 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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE TRESANTON TRUST

Matters on which we are required to report by exception

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

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; 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 which 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 liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors 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 a Report of the Independent Auditors 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:

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence,
capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, notably compliance with the Charity Act 2011;
-we assessed the extent of compliance with the laws and regulations identified above through making
enquiries of management and inspecting legal correspondence; and identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:
-making enquiries of management as to where they considered there was susceptibility to fraud, their
knowledge of actual, suspected and alleged fraud; and
-considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and
regulations.

To address the risk of fraud through management bias and override of controls, we:
- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions:
-assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:
- agreeing financial statement disclosures to underlying supporting documentation:
- enquiring of management as to actual and potential litigation and claims; and

- reviewing correspondence with the Charity Commission.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

HPCA Limited
Chartered Accountants
and Statutory Auditors
Station House
Connaught Road
Brookwood
Woking
Surrey
GU24 0ER

3 July 2023

THE TRESANTON TRUST

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 30 November 2022

	Notes	2022 Unrestricted fund £	2021 Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	2	430,433	457,847
EXPENDITURE ON			
Charitable activities	3		
Charitable Grantmaking		303,660	540,391
Net gains/(losses) on investments		(2,147)	-
NET INCOME/(EXPENDITURE)		124,626	(82,544)
RECONCILIATION OF FUNDS			
Total funds brought forward		8,959,300	9,041,844
TOTAL FUNDS CARRIED FORWARD		9,083,926	8,959,300

The notes form part of these financial statements

THE TRESANTON TRUST

BALANCE SHEET
30 November 2022

	Notes	2022 Unrestricted fund £	2021 Total funds £
FIXED ASSETS			
Investments			
Investments	8	8,788	10,935
Investment property	9	9,100,000	9,100,000
		9,108,788	9,110,935
CURRENT ASSETS			
Cash at bank		483,676	498,882
CREDITORS			
Amounts falling due within one year	10	(323,538)	(339,617)
NET CURRENT ASSETS		160,138	159,265
TOTAL ASSETS LESS CURRENT LIABILITIES		9,268,926	9,270,200
CREDITORS			
Amounts falling due after more than one year	11	(185,000)	(310,900)
NET ASSETS		9,083,926	8,959,300
FUNDS	12		
Unrestricted funds		9,083,926	8,959,300
TOTAL FUNDS		9,083,926	8,959,300

The financial statements were approved by the Board of Trustees and authorised for issue on 27 June 2023 and were signed on its behalf by:

J S Lawson - Trustee

S C Lawson - Trustee

The notes form part of these financial statements

THE TRESANTON TRUST

CASH FLOW STATEMENT
for the year ended 30 November 2022

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	1	(15,648)	80,072
Net cash (used in)/provided by operating activities		(15,648)	80,072
Cash flows from investing activities			
Interest received		-	1
Dividends received		442	389
Net cash provided by investing activities		442	390
Change in cash and cash equivalents in the reporting period		(15,206)	80,462
Cash and cash equivalents at the beginning of the reporting period		498,882	418,420
Cash and cash equivalents at the end of the reporting period		483,676	498,882

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT
for the year ended 30 November 2022

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022 £	2021 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	124,626	(82,544)
Adjustments for:		
Losses on investments	2,147	-
Interest received	-	(1)
Dividends received	(442)	(389)
(Decrease)/increase in creditors	(141,979)	163,006
Net cash (used in)/provided by operations	(15,648)	80,072

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.12.21 £	Cash flow £	At 30.11.22 £
Net cash			
Cash at bank	498,882	(15,206)	483,676
	498,882	(15,206)	483,676
Total	498,882	(15,206)	483,676

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. Net rental income arising from the charity's interest in investment property is recognised according to the period to which the rental income relates.

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.

Grants payable after the balance sheet date are recognised as liabilities in the financial statements where, in the opinion of the trustees, they meet the criteria for recognition as constructive obligations.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Investment property
The charity is a joint beneficial owner of freehold property currently being held for income generation. The property is legally held by professional trustees who also administer the collection and distribution of the net rental income. The charity's interest in the property is shown in the financial statements under the heading "Investment Property" and is reflected on the balance sheet at the trustees' estimate of market value, being an amount determined based on rental yields. Any aggregate surplus or deficit arising from changes in the valuation is recognised in the Statement of Financial Activities under the heading "Net gains / (losses) on investments".

Taxation
The charity is exempt from Corporation tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

continued...

1. ACCOUNTING POLICIES - continued

Fund accounting
Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Investments
Investments are included in the financial statements at their market value at the balance sheet date. Gains and losses arising on disposals and on revaluation at the balance sheet date are included in the Statement of Financial Activities. Realised gains and losses are calculated based on the difference between the proceeds and the carrying value on the first day of the year under review.

2. INVESTMENT INCOME

	2022	2021
	£	£
Share of property income	429,991	457,457
Investment income	442	389
Deposit account interest	-	1
	430,433	457,847

3. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 4)	Support costs (see note 5)	Totals
	£	£	£
Charitable Grantmaking	298,727	4,933	303,660

4. GRANTS PAYABLE

	2022	2021
	£	£
Charitable Grantmaking	298,727	535,881

continued...

4. GRANTS PAYABLE - continued

Analysis of grants by activity type	2022	2021
	£	£
Social justice & poverty	22,200	213,000
Wildlife & environmental	50,000	180,200
Medical	-	15,572
Children & youth welfare	170,000	104,400
Subtotal - see detail below	242,200	513,172
Other (not exceeding £10,000 individually)	56,527	22,709
	298,727	535,881

Principal beneficiaries included above (all institutions)		
Water Harvest	-	90,000
Belong : Making Justice Happen	-	88,000
Durrell Wildlife	30,000	90,200
Action Medical Research	-	15,572
Plan International	50,000	25,600
The Felix Project	32,200	-
Prince's Trust	75,000	-
Tools For Self Reliance	10,000	-
The Big Leaf	-	78,800
Sebastian's Action Trust	45,000	-
International Tree Foundation	20,000	-
World Land Trust		90,000
Advocacy in Barnet	(20,000)	35,000
Total	513,172	513,172

5. SUPPORT COSTS

	Finance	Governance costs	Totals
	£	£	£
Charitable Grantmaking	73	4,860	4,933

Included within Governance costs above are the following amounts:
Audit fees £2,740 (2021 : £2,480)
Accountancy £2,120 (2021 : £1,920)

continued...

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 November 2022 nor for the year ended 30 November 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 November 2022 nor for the year ended 30 November 2021.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Investment income	457,847
EXPENDITURE ON	
Charitable activities	
Charitable Grantmaking	540,391
NET INCOME/(EXPENDITURE)	(82,544)
RECONCILIATION OF FUNDS	
Total funds brought forward	9,041,844
TOTAL FUNDS CARRIED FORWARD	8,959,300

8. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 December 2021	10,935
Revaluations	(2,147)
At 30 November 2022	8,788
NET BOOK VALUE	
At 30 November 2022	8,788
At 30 November 2021	10,935

There were no investment assets outside the UK.

continued...

8. FIXED ASSET INVESTMENTS - continued

Cost or valuation at 30 November 2022 is represented by:

	Listed investments
	£
Valuation in 2022	(2,147)
Cost	10,935
	8,788

9. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 December 2021 and 30 November 2022	9,100,000
NET BOOK VALUE	
At 30 November 2022	9,100,000
At 30 November 2021	9,100,000

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Other creditors	323,538	339,617

11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022	2021
	£	£
Other creditors	185,000	310,900

12. MOVEMENT IN FUNDS

	At 1.12.21	Net movement in funds	At 30.11.22
	£	£	£
Unrestricted funds			
General fund	8,959,300	124,626	9,083,926
TOTAL FUNDS	8,959,300	124,626	9,083,926

continued...

12. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	430,433	(303,660)	(2,147)	124,626
TOTAL FUNDS	430,433	(303,660)	(2,147)	124,626

Comparatives for movement in funds

	At 1.12.20 £	Net movement in funds £	At 30.11.21 £
Unrestricted funds			
General fund	9,041,844	(82,544)	8,959,300
TOTAL FUNDS	9,041,844	(82,544)	8,959,300

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	457,847	(540,391)	(82,544)
TOTAL FUNDS	457,847	(540,391)	(82,544)

continued...

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 November 2022.

THE TRESANTON TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 30 November 2022

	2022 £	2021 £
INCOME AND ENDOWMENTS		
Investment income		
Share of property income	429,991	457,457
Investment income	442	389
Deposit account interest	-	1
	430,433	457,847
Total incoming resources	430,433	457,847
EXPENDITURE		
Charitable activities		
Grants to institutions	298,727	535,881
Support costs		
Finance		
Sundries	37	-
Bank charges	36	70
	73	70
Governance costs		
Auditors' remuneration	4,860	4,440
Total resources expended	303,660	540,391
Net income/(expenditure)	126,773	(82,544)

THE TRESANTON TRUST

England & Wales - Charity number 1103150

Accounts

REGISTERED CHARITY NUMBER: 1103150

REPORT OF THE TRUSTEES AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2021

FOR

THE TRESANTON TRUST

HPCA Limited
Chartered Accountants
and Statutory Auditors
Station House
Connaught Road
Brookwood
Woking
Surrey
GU24 0ER

THE TRESANTON TRUST

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for the year ended 30 November 2021

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THE TRESANTON TRUST

REPORT OF THE TRUSTEES
for the year ended 30 November 2021

The trustees present their report with the financial statements of the charity for the year ended 30 November 2021. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the Trust as specified in the Trust Deed, are a) the making of donations to charitable institutions and b) otherwise supporting such charitable purposes as the Trustees or Founder shall see fit.

Significant activities

The principal charitable activities during the period were the making of grants to relevant beneficiaries.

Grantmaking

During the period the grantmaking activities of the charity were focussed on the following areas : Medical Research, Children's Welfare, Wildlife & the Environment, and Social Justice & Issues impacting the poor. The trustees have taken the view that it is helpful to many of the projects they support to provide grant funding over extended periods. For this reason they have specifically adopted a strategy of providing multi year funding to selected beneficiaries. The total of grants awarded in the period was £535,881 (2020 - £268,116) and this amount has been reflected as expenditure in the Statement of Financial Activities. £374,120 (2020 - £550,727) was actually paid out to beneficiaries during the period, with the difference reflecting the commitments of grants for future prior periods and accrued as liabilities at 30 November 2021. New commitments arising in the year for future grant payments have been included within grant expenditure in the Statement of Financial Activities and are recognised as liabilities at the balance sheet date in line with the requirements of the Statement of Recommended Practice and the accounting policy set out in note 1.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During the period the Trust carried out its charitable activities through the making of grants to institutions.

FINANCIAL REVIEW

Financial position

The Trust holds a part interest in freehold land, with an estimated value of around £9m. The trustees plan to hold this asset for income generation. At the balance sheet date the Trust had total undistributed funds of £8,959,300 (2020 - £9,041,844). In line with the requirements of the Statement of Recommended Practice and the accounting policy in note 1, qualifying grants payable in future periods have been reflected as a liability at the balance sheet date. In the normal course of events such grants will be met out of future annual income, which the trustees expect will remain stable. Should the charity suffer any interruption to its anticipated income level, the trust held sufficient cash balances at 30 November 2021 to meet more than 12 months of its future grant commitments.

Principal funding sources

The principal source of funding in the period was investment income from the charity's interest in freehold property held via the Hatton Garden Trust.

Reserves policy

All of the charity's funds are unrestricted. At present the running costs of the charity are minimal and therefore the trustees do not consider it necessary to hold general reserve funds of any significant amount. It is the general policy of the trustees to distribute all surplus funds once suitable projects have been identified.

FUTURE PLANS

The Trustees anticipate that the Trust will continue to seek to identify projects and beneficiaries for grant support, within its stated principal areas of focus.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

REPORT OF THE TRUSTEES
for the year ended 30 November 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

The Trustees do not anticipate a high level of turnover amongst the trustee body. New trustees will be recruited where a need is identified and suitable training and induction provided to enable them to fulfil their role.

Organisational structure

Day to day management of the Trust is carried out by Mr J and Mrs S Lawson. The Trustees meet as a body, either in person or remotely as required, in order to discuss and approve general strategy, and significant grant expenditure.

Key management remuneration

The total remuneration for trustees and its key management personnel in the year was £Nil (2020 - £Nil)

There were no employees during the current or previous accounting periods and therefore none with remuneration in excess of £60,000.

Risk management

The major risks to which the charity is exposed as identified by the trustees have been reviewed and systems have been established to mitigate those risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1103150

Principal address

Birch Hall
Church Road
Windlesham
Surrey
GU20 6BN

Trustees

J S Lawson
Mrs S C Lawson
C Orton
S Meixner

Auditors

Andrew Hodgetts
FCA
HPCA Limited
Chartered Accountants
and Statutory Auditors
Station House
Connaught Road
Brookwood
Woking
Surrey
GU24 0ER

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

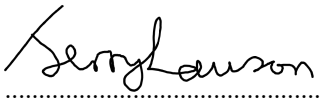
STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to 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.

Approved by order of the board of trustees on 26 April 2022 and signed on its behalf by:



.....
J S Lawson - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE TRESANTON TRUST

Opinion

We have audited the financial statements of The Tresanton Trust (the 'charity') for the year ended 30 November 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (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 30 November 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' 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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

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

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE TRESANTON 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 which 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 liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements
We have been appointed as auditors 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 a Report of the Independent Auditors 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 the audit was considered capable of detecting irregularities including fraud
Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, notably compliance with the Charity Act 2011;
-we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:
-making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
-considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:
- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions:
-assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:
- agreeing financial statement disclosures to underlying supporting documentation:
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with the Charity Commission.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE TRESANTON TRUST

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

HPCA Limited
Chartered Accountants
and Statutory Auditors
Station House
Connaught Road
Brookwood
Woking
Surrey
GU24 0ER

Date: .....

THE TRESANTON TRUST

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 30 November 2021

	Notes	2021 Unrestricted fund £	2020 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	-	10,935
Investment income	3	457,847	446,564
Total		457,847	457,499
EXPENDITURE ON			
Charitable activities	4		
Charitable Grantmaking		540,391	272,516
NET INCOME/(EXPENDITURE)		(82,544)	184,983
RECONCILIATION OF FUNDS			
Total funds brought forward		9,041,844	8,856,861
TOTAL FUNDS CARRIED FORWARD		8,959,300	9,041,844

The notes form part of these financial statements

THE TRESANTON TRUST

BALANCE SHEET
30 November 2021

	Notes	2021 Unrestricted fund £	2020 Total funds £
FIXED ASSETS			
Investments			
Investments	9	10,935	10,935
Investment property	10	9,100,000	9,100,000
		9,110,935	9,110,935
CURRENT ASSETS			
Cash at bank		498,882	418,420
CREDITORS			
Amounts falling due within one year	11	(339,617)	(357,511)
NET CURRENT ASSETS		159,265	60,909
TOTAL ASSETS LESS CURRENT LIABILITIES		9,270,200	9,171,844
CREDITORS			
Amounts falling due after more than one year	12	(310,900)	(130,000)
NET ASSETS		8,959,300	9,041,844
FUNDS	13		
Unrestricted funds		8,959,300	9,041,844
TOTAL FUNDS		8,959,300	9,041,844

The financial statements were approved by the Board of Trustees and authorised for issue on 26 April 2022 and were signed on its behalf by:

.....
J S Lawson - Trustee

.....
S C Lawson - Trustee

The notes form part of these financial statements

THE TRESANTON TRUST

CASH FLOW STATEMENT
for the year ended 30 November 2021

	Notes	2021 £	2020 £
Cash flows from operating activities			
Cash generated from operations	1	80,072	(91,015)
Net cash provided by/(used in) operating activities		80,072	(91,015)
Cash flows from investing activities			
Purchase of fixed asset investments		-	(10,935)
Interest received		1	439
Dividends received		389	133
Net cash provided by/(used in) investing activities		390	(10,363)
Change in cash and cash equivalents in the reporting period		80,462	(101,378)
Cash and cash equivalents at the beginning of the reporting period		418,420	519,798
Cash and cash equivalents at the end of the reporting period		498,882	418,420

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT
for the year ended 30 November 2021

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021 £	2020 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(82,544)	184,983
Adjustments for:		
Interest received	(1)	(439)
Dividends received	(389)	(133)
Increase/(decrease) in creditors	163,006	(275,426)
Net cash provided by/(used in) operations	80,072	(91,015)

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.12.20 £	Cash flow £	At 30.11.21 £
Net cash			
Cash at bank	418,420	80,462	498,882
	418,420	80,462	498,882
Total	418,420	80,462	498,882

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 November 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. Net rental income arising from the charity's interest in investment property is recognised according to the period to which the rental income relates.

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.

Grants payable after the balance sheet date are recognised as liabilities in the financial statements where, in the opinion of the trustees, they meet the criteria for recognition as constructive obligations.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Investment property
The charity is a joint beneficial owner of freehold property currently being held for income generation. The property is legally held by professional trustees who also administer the collection and distribution of the net rental income. The charity's interest in the property is shown in the financial statements under the heading "Investment Property" and is reflected on the balance sheet at the trustees' estimate of market value, being an amount determined based on rental yields. Any aggregate surplus or deficit arising from changes in the valuation is recognised in the Statement of Financial Activities under the heading "Net gains / (losses) on investments".

Taxation
The charity is exempt from Corporation tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Investments
Investments are included in the financial statements at their market value at the balance sheet date. Gains and losses arising on disposals and on revaluation at the balance sheet date are included in the Statement of Financial Activities. Realised gains and losses are calculated based on the difference between the proceeds and the carrying value on the first day of the year under review.

continued...

2. DONATIONS AND LEGACIES

	2021	2020
	£	£
Donations in kind	-	10,935

3. INVESTMENT INCOME

	2021	2020
	£	£
Share of property income	457,457	445,992
Investment income	389	133
Deposit account interest	1	439
	457,847	446,564

4. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 5)	Support costs (see note 6)	Totals
	£	£	£
Charitable Grantmaking	535,881	4,510	540,391

5. GRANTS PAYABLE

	2021	2020
	£	£
Charitable Grantmaking	535,881	268,116

continued...

5. GRANTS PAYABLE - continued

Analysis of grants by activity type	2021	2020
	£	£
Social justice & poverty	213,000	60,000
Wildlife & environmental	180,200	25,294
Medical	15,572	40,000
Children & youth welfare	104,400	103,600
Subtotal - see detail below	513,172	228,894
Other (not exceeding £10,000 individually)	22,709	39,222
	535,881	268,116
Principal beneficiaries included above (all institutions)		
Water Harvest	90,000	30,000
Belong : Making Justice Happen	88,000	-
Liberty Kitchen	-	-
Durrell Wildlife	90,200	25,294
Action Medical Research	15,572	-
Plan International	25,600	25,600
Nyumbani UK	-	50,000
Prince's Trust	-	-
Honeypot Children's Charity	-	28,000
The Big Leaf	78,800	-
Sebastian's Action Trust	-	-
Berks, Bucks & Oxon Wildlife Trust		-
FOP Friends		15,000
Nightingale Hammerson		15,000
Hunger Project		30,000
Juvenile Diabetes		10,000
Advocacy in Barnet	35,000	-
World Land Trust	90,000	-
Total	513,172	228,894

6. SUPPORT COSTS

	Finance	Governance costs	Totals
	£	£	£
Charitable Grantmaking	70	4,440	4,510

Included within Governance costs above are the following amounts:
Audit fees £2,480 (2020 : £2,480)
Accountancy £1,960 (2020 : £1,920)

continued...

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 November 2021 nor for the year ended 30 November 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 November 2021 nor for the year ended 30 November 2020.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	10,935
Investment income	446,564
Total	457,499
EXPENDITURE ON	
Charitable activities	
Charitable Grantmaking	272,516
NET INCOME	184,983
RECONCILIATION OF FUNDS	
Total funds brought forward	8,856,861
TOTAL FUNDS CARRIED FORWARD	9,041,844

9. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 December 2020 and 30 November 2021	10,935
NET BOOK VALUE	
At 30 November 2021	10,935
At 30 November 2020	10,935

There were no investment assets outside the UK.

continued...

10. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 December 2020 and 30 November 2021	9,100,000
NET BOOK VALUE	
At 30 November 2021	9,100,000
At 30 November 2020	9,100,000

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Other creditors	339,617	357,511

12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021	2020
	£	£
Other creditors	310,900	130,000

13. MOVEMENT IN FUNDS

	At 1.12.20	Net movement in funds	At 30.11.21
	£	£	£
Unrestricted funds			
General fund	9,041,844	(82,544)	8,959,300
TOTAL FUNDS	9,041,844	(82,544)	8,959,300

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	457,847	(540,391)	(82,544)
TOTAL FUNDS	457,847	(540,391)	(82,544)

continued...

13. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.12.19 £	Net movement in funds £	At 30.11.20 £
Unrestricted funds			
General fund	8,856,861	184,983	9,041,844
TOTAL FUNDS	8,856,861	184,983	9,041,844

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	457,499	(272,516)	184,983
TOTAL FUNDS	457,499	(272,516)	184,983

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.12.19 £	Net movement in funds £	At 30.11.21 £
Unrestricted funds			
General fund	8,856,861	102,439	8,959,300
TOTAL FUNDS	8,856,861	102,439	8,959,300

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	915,346	(812,907)	102,439
TOTAL FUNDS	915,346	(812,907)	102,439

continued...

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 November 2021.

THE TRESANTON TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 30 November 2021

	2021	2020
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations in kind	-	10,935
Investment income		
Share of property income	457,457	445,992
Investment income	389	133
Deposit account interest	1	439
	457,847	446,564
Total incoming resources	457,847	457,499
EXPENDITURE		
Charitable activities		
Grants to institutions	535,881	268,116
Support costs		
Finance		
Bank charges	70	-
Governance costs		
Auditors' remuneration	4,440	4,400
Total resources expended	540,391	272,516
Net (expenditure)/income	(82,544)	184,983

REGISTERED CHARITY NUMBER: 1103150

REPORT OF THE TRUSTEES AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2021

FOR

THE TRESANTON TRUST

HPCA Limited
Chartered Accountants
and Statutory Auditors
Station House
Connaught Road
Brookwood
Woking
Surrey
GU24 0ER

THE TRESANTON TRUST

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for the year ended 30 November 2021

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THE TRESANTON TRUST

REPORT OF THE TRUSTEES
for the year ended 30 November 2021

The trustees present their report with the financial statements of the charity for the year ended 30 November 2021. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the Trust as specified in the Trust Deed, are a) the making of donations to charitable institutions and b) otherwise supporting such charitable purposes as the Trustees or Founder shall see fit.

Significant activities

The principal charitable activities during the period were the making of grants to relevant beneficiaries.

Grantmaking

During the period the grantmaking activities of the charity were focussed on the following areas : Medical Research, Children's Welfare, Wildlife & the Environment, and Social Justice & Issues impacting the poor. The trustees have taken the view that it is helpful to many of the projects they support to provide grant funding over extended periods. For this reason they have specifically adopted a strategy of providing multi year funding to selected beneficiaries. The total of grants awarded in the period was £535,881 (2020 - £268,116) and this amount has been reflected as expenditure in the Statement of Financial Activities. £374,120 (2020 - £550,727) was actually paid out to beneficiaries during the period, with the difference reflecting the commitments of grants for future prior periods and accrued as liabilities at 30 November 2021. New commitments arising in the year for future grant payments have been included within grant expenditure in the Statement of Financial Activities and are recognised as liabilities at the balance sheet date in line with the requirements of the Statement of Recommended Practice and the accounting policy set out in note 1.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During the period the Trust carried out its charitable activities through the making of grants to institutions.

FINANCIAL REVIEW

Financial position

The Trust holds a part interest in freehold land, with an estimated value of around £9m. The trustees plan to hold this asset for income generation. At the balance sheet date the Trust had total undistributed funds of £8,959,300 (2020 - £9,041,844). In line with the requirements of the Statement of Recommended Practice and the accounting policy in note 1, qualifying grants payable in future periods have been reflected as a liability at the balance sheet date. In the normal course of events such grants will be met out of future annual income, which the trustees expect will remain stable. Should the charity suffer any interruption to its anticipated income level, the trust held sufficient cash balances at 30 November 2021 to meet more than 12 months of its future grant commitments.

Principal funding sources

The principal source of funding in the period was investment income from the charity's interest in freehold property held via the Hatton Garden Trust.

Reserves policy

All of the charity's funds are unrestricted. At present the running costs of the charity are minimal and therefore the trustees do not consider it necessary to hold general reserve funds of any significant amount. It is the general policy of the trustees to distribute all surplus funds once suitable projects have been identified.

FUTURE PLANS

The Trustees anticipate that the Trust will continue to seek to identify projects and beneficiaries for grant support, within its stated principal areas of focus.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

THE TRESANTON TRUST

REPORT OF THE TRUSTEES
for the year ended 30 November 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

The Trustees do not anticipate a high level of turnover amongst the trustee body. New trustees will be recruited where a need is identified and suitable training and induction provided to enable them to fulfil their role.

Organisational structure

Day to day management of the Trust is carried out by Mr J and Mrs S Lawson. The Trustees meet as a body, either in person or remotely as required, in order to discuss and approve general strategy, and significant grant expenditure.

Key management remuneration

The total remuneration for trustees and its key management personnel in the year was £Nil (2020 - £Nil)

There were no employees during the current or previous accounting periods and therefore none with remuneration in excess of £60,000.

Risk management

The major risks to which the charity is exposed as identified by the trustees have been reviewed and systems have been established to mitigate those risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1103150

Principal address

Birch Hall
Church Road
Windlesham
Surrey
GU20 6BN

Trustees

J S Lawson
Mrs S C Lawson
C Orton
S Meixner

Auditors

Andrew Hodgetts
FCA
HPCA Limited
Chartered Accountants
and Statutory Auditors
Station House
Connaught Road
Brookwood
Woking
Surrey
GU24 0ER

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

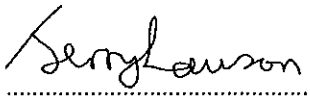
STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to 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.

Approved by order of the board of trustees on 26 April 2022 and signed on its behalf by:



J S Lawson - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE TRESANTON TRUST

Opinion

We have audited the financial statements of The Tresanton Trust (the 'charity') for the year ended 30 November 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (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 30 November 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' 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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

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

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE TRESANTON 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 which 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 liquidate the charity or to cease operations, or have no realistic alternative but to do so.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE TRESANTON TRUST

Our responsibilities for the audit of the financial statements
We have been appointed as auditors 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 a Report of the Independent Auditors 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 the audit was considered capable of detecting irregularities including fraud
Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, notably compliance with the Charity Act 2011;
-we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:
-making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
-considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:
- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions:
-assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:
- agreeing financial statement disclosures to underlying supporting documentation:
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with the Charity Commission.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE TRESANTON TRUST

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

HPCA LTD

HPCA Limited
Chartered Accountants
and Statutory Auditors
Station House
Connaught Road
Brookwood
Woking
Surrey
GU24 0ER

Date: 6 - 5 - 22

THE TRESANTON TRUST

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 30 November 2021

	Notes	2021 Unrestricted fund £	2020 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	-	10,935
Investment income	3	457,847	446,564
Total		457,847	457,499
EXPENDITURE ON			
Charitable activities	4		
Charitable Grantmaking		540,391	272,516
NET INCOME/(EXPENDITURE)		(82,544)	184,983
RECONCILIATION OF FUNDS			
Total funds brought forward		9,041,844	8,856,861
TOTAL FUNDS CARRIED FORWARD		8,959,300	9,041,844

The notes form part of these financial statements

THE TRESANTON TRUST

BALANCE SHEET
30 November 2021

	Notes	2021 Unrestricted fund £	2020 Total funds £
FIXED ASSETS			
Investments			
Investments	9	10,935	10,935
Investment property	10	9,100,000	9,100,000
		9,110,935	9,110,935
CURRENT ASSETS			
Cash at bank		498,882	418,420
CREDITORS			
Amounts falling due within one year	11	(339,617)	(357,511)
NET CURRENT ASSETS		159,265	60,909
TOTAL ASSETS LESS CURRENT LIABILITIES		9,270,200	9,171,844
CREDITORS			
Amounts falling due after more than one year	12	(310,900)	(130,000)
NET ASSETS		8,959,300	9,041,844
FUNDS	13		
Unrestricted funds		8,959,300	9,041,844
TOTAL FUNDS		8,959,300	9,041,844

The financial statements were approved by the Board of Trustees and authorised for issue on 26.April.2022..... and were signed on its behalf by:

Jerry Lawson
.....
J S Lawson - Trustee

Shelley Lawson
.....
S C Lawson - Trustee

The notes form part of these financial statements

THE TRESANTON TRUST

CASH FLOW STATEMENT
for the year ended 30 November 2021

	Notes	2021 £	2020 £
Cash flows from operating activities			
Cash generated from operations	1	80,072	(91,015)
Net cash provided by/(used in) operating activities		80,072	(91,015)
Cash flows from investing activities			
Purchase of fixed asset investments		-	(10,935)
Interest received		1	439
Dividends received		389	133
Net cash provided by/(used in) investing activities		390	(10,363)
Change in cash and cash equivalents in the reporting period		80,462	(101,378)
Cash and cash equivalents at the beginning of the reporting period		418,420	519,798
Cash and cash equivalents at the end of the reporting period		498,882	418,420

The notes form part of these financial statements

THE TRESANTON TRUST

NOTES TO THE CASH FLOW STATEMENT
for the year ended 30 November 2021

1. **RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2021	2020
	£	£
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(82,544)	184,983
Adjustments for:		
Interest received	(1)	(439)
Dividends received	(389)	(133)
Increase/(decrease) in creditors	163,006	(275,426)
Net cash provided by/(used in) operations	80,072	(91,015)

2. **ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.12.20	Cash flow	At 30.11.21
	£	£	£
Net cash			
Cash at bank	418,420	80,462	498,882
	418,420	80,462	498,882
Total	418,420	80,462	498,882

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 November 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. Net rental income arising from the charity's interest in investment property is recognised according to the period to which the rental income relates.

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.

Grants payable after the balance sheet date are recognised as liabilities in the financial statements where, in the opinion of the trustees, they meet the criteria for recognition as constructive obligations.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Investment property
The charity is a joint beneficial owner of freehold property currently being held for income generation. The property is legally held by professional trustees who also administer the collection and distribution of the net rental income. The charity's interest in the property is shown in the financial statements under the heading "Investment Property" and is reflected on the balance sheet at the trustees' estimate of market value, being an amount determined based on rental yields. Any aggregate surplus or deficit arising from changes in the valuation is recognised in the Statement of Financial Activities under the heading "Net gains / (losses) on investments".

Taxation
The charity is exempt from Corporation tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Investments
Investments are included in the financial statements at their market value at the balance sheet date. Gains and losses arising on disposals and on revaluation at the balance sheet date are included in the Statement of Financial Activities. Realised gains and losses are calculated based on the difference between the proceeds and the carrying value on the first day of the year under review.

continued...

2. DONATIONS AND LEGACIES

	2021	2020
	£	£
Donations in kind	-	10,935

3. INVESTMENT INCOME

	2021	2020
	£	£
Share of property income	457,457	445,992
Investment income	389	133
Deposit account interest	1	439
	457,847	446,564

4. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 5)	Support costs (see note 6)	Totals
	£	£	£
Charitable Grantmaking	535,881	4,510	540,391

5. GRANTS PAYABLE

	2021	2020
	£	£
Charitable Grantmaking	535,881	268,116

continued...

5. GRANTS PAYABLE - continued

Analysis of grants by activity type	2021	2020
	£	£
Social justice & poverty	213,000	60,000
Wildlife & environmental	180,200	25,294
Medical	15,572	40,000
Children & youth welfare	104,400	103,600
Subtotal - see detail below	513,172	228,894
Other (not exceeding £10,000 individually)	22,709	39,222
	535,881	268,116
Principal beneficiaries included above (all institutions)		
Water Harvest	90,000	30,000
Belong : Making Justice Happen	88,000	-
Liberty Kitchen	-	-
Durrell Wildlife	90,200	25,294
Action Medical Research	15,572	-
Plan International	25,600	25,600
Nyumbani UK	-	50,000
Prince's Trust	-	-
Honeypot Children's Charity	-	28,000
The Big Leaf	78,800	-
Sebastian's Action Trust	-	-
Berks, Bucks & Oxon Wildlife Trust		-
FOP Friends		15,000
Nightingale Hammerson		15,000
Hunger Project		30,000
Juvenile Diabetes		10,000
Advocacy in Barnet	35,000	-
World Land Trust	90,000	-
Total	513,172	228,894

6. SUPPORT COSTS

	Finance	Governance costs	Totals
	£	£	£
Charitable Grantmaking	70	4,440	4,510

Included within Governance costs above are the following amounts:
Audit fees £2,480 (2020 : £2,480)
Accountancy £1,960 (2020 : £1,920)

continued...

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 November 2021 nor for the year ended 30 November 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 November 2021 nor for the year ended 30 November 2020.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	10,935
Investment income	446,564
Total	457,499
EXPENDITURE ON	
Charitable activities	
Charitable Grantmaking	272,516
NET INCOME	184,983
RECONCILIATION OF FUNDS	
Total funds brought forward	8,856,861
TOTAL FUNDS CARRIED FORWARD	9,041,844

9. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 December 2020 and 30 November 2021	10,935
NET BOOK VALUE	
At 30 November 2021	10,935
At 30 November 2020	10,935

There were no investment assets outside the UK.

continued...

10. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 December 2020 and 30 November 2021	9,100,000
NET BOOK VALUE	
At 30 November 2021	9,100,000
At 30 November 2020	9,100,000

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Other creditors	339,617	357,511

12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021	2020
	£	£
Other creditors	310,900	130,000

13. MOVEMENT IN FUNDS

	At 1.12.20	Net movement in funds	At 30.11.21
	£	£	£
Unrestricted funds			
General fund	9,041,844	(82,544)	8,959,300
TOTAL FUNDS	9,041,844	(82,544)	8,959,300

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	457,847	(540,391)	(82,544)
TOTAL FUNDS	457,847	(540,391)	(82,544)

continued...

13. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.12.19 £	Net movement in funds £	At 30.11.20 £
Unrestricted funds			
General fund	8,856,861	184,983	9,041,844
TOTAL FUNDS	8,856,861	184,983	9,041,844

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	457,499	(272,516)	184,983
TOTAL FUNDS	457,499	(272,516)	184,983

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.12.19 £	Net movement in funds £	At 30.11.21 £
Unrestricted funds			
General fund	8,856,861	102,439	8,959,300
TOTAL FUNDS	8,856,861	102,439	8,959,300

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	915,346	(812,907)	102,439
TOTAL FUNDS	915,346	(812,907)	102,439

continued...

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 November 2021.

THE TRESANTON TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 30 November 2021

	2021	2020
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations in kind	-	10,935
Investment income		
Share of property income	457,457	445,992
Investment income	389	133
Deposit account interest	1	439
	457,847	446,564
Total incoming resources	457,847	457,499
EXPENDITURE		
Charitable activities		
Grants to institutions	535,881	268,116
Support costs		
Finance		
Bank charges	70	-
Governance costs		
Auditors' remuneration	4,440	4,400
Total resources expended	540,391	272,516
Net (expenditure)/income	(82,544)	184,983

REGISTERED CHARITY NUMBER: 1103150

REPORT OF THE TRUSTEES AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2021

FOR

THE TRESANTON TRUST

HPCA Limited
Chartered Accountants
and Statutory Auditors
Station House
Connaught Road
Brookwood
Woking
Surrey
GU24 0ER

THE TRESANTON TRUST

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for the year ended 30 November 2021

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THE TRESANTON TRUST

REPORT OF THE TRUSTEES
for the year ended 30 November 2021

The trustees present their report with the financial statements of the charity for the year ended 30 November 2021. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the Trust as specified in the Trust Deed, are a) the making of donations to charitable institutions and b) otherwise supporting such charitable purposes as the Trustees or Founder shall see fit.

Significant activities

The principal charitable activities during the period were the making of grants to relevant beneficiaries.

Grantmaking

During the period the grantmaking activities of the charity were focussed on the following areas : Medical Research, Children's Welfare, Wildlife & the Environment, and Social Justice & Issues impacting the poor. The trustees have taken the view that it is helpful to many of the projects they support to provide grant funding over extended periods. For this reason they have specifically adopted a strategy of providing multi year funding to selected beneficiaries. The total of grants awarded in the period was £535,881 (2020 - £268,116) and this amount has been reflected as expenditure in the Statement of Financial Activities. £374,120 (2020 - £550,727) was actually paid out to beneficiaries during the period, with the difference reflecting the commitments of grants for future prior periods and accrued as liabilities at 30 November 2021. New commitments arising in the year for future grant payments have been included within grant expenditure in the Statement of Financial Activities and are recognised as liabilities at the balance sheet date in line with the requirements of the Statement of Recommended Practice and the accounting policy set out in note 1.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During the period the Trust carried out its charitable activities through the making of grants to institutions.

FINANCIAL REVIEW

Financial position

The Trust holds a part interest in freehold land, with an estimated value of around £9m. The trustees plan to hold this asset for income generation. At the balance sheet date the Trust had total undistributed funds of £8,959,300 (2020 - £9,041,844). In line with the requirements of the Statement of Recommended Practice and the accounting policy in note 1, qualifying grants payable in future periods have been reflected as a liability at the balance sheet date. In the normal course of events such grants will be met out of future annual income, which the trustees expect will remain stable. Should the charity suffer any interruption to its anticipated income level, the trust held sufficient cash balances at 30 November 2021 to meet more than 12 months of its future grant commitments.

Principal funding sources

The principal source of funding in the period was investment income from the charity's interest in freehold property held via the Hatton Garden Trust.

Reserves policy

All of the charity's funds are unrestricted. At present the running costs of the charity are minimal and therefore the trustees do not consider it necessary to hold general reserve funds of any significant amount. It is the general policy of the trustees to distribute all surplus funds once suitable projects have been identified.

FUTURE PLANS

The Trustees anticipate that the Trust will continue to seek to identify projects and beneficiaries for grant support, within its stated principal areas of focus.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

REPORT OF THE TRUSTEES
for the year ended 30 November 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

The Trustees do not anticipate a high level of turnover amongst the trustee body. New trustees will be recruited where a need is identified and suitable training and induction provided to enable them to fulfil their role.

Organisational structure

Day to day management of the Trust is carried out by Mr J and Mrs S Lawson. The Trustees meet as a body, either in person or remotely as required, in order to discuss and approve general strategy, and significant grant expenditure.

Key management remuneration

The total remuneration for trustees and its key management personnel in the year was £Nil (2020 - £Nil)

There were no employees during the current or previous accounting periods and therefore none with remuneration in excess of £60,000.

Risk management

The major risks to which the charity is exposed as identified by the trustees have been reviewed and systems have been established to mitigate those risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1103150

Principal address

Birch Hall
Church Road
Windlesham
Surrey
GU20 6BN

Trustees

J S Lawson
Mrs S C Lawson
C Orton
S Meixner

Auditors

Andrew Hodgetts
FCA
HPCA Limited
Chartered Accountants
and Statutory Auditors
Station House
Connaught Road
Brookwood
Woking
Surrey
GU24 0ER

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

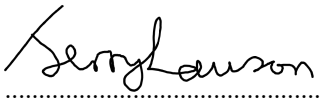
STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to 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.

Approved by order of the board of trustees on 26 April 2022 and signed on its behalf by:



.....
J S Lawson - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE TRESANTON TRUST

Opinion

We have audited the financial statements of The Tresanton Trust (the 'charity') for the year ended 30 November 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (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 30 November 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' 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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

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

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE TRESANTON 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 which 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 liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements
We have been appointed as auditors 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 a Report of the Independent Auditors 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 the audit was considered capable of detecting irregularities including fraud
Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, notably compliance with the Charity Act 2011;
-we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:
-making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
-considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:
- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions:
-assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:
- agreeing financial statement disclosures to underlying supporting documentation:
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with the Charity Commission.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE TRESANTON TRUST

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

HPCA Limited
Chartered Accountants
and Statutory Auditors
Station House
Connaught Road
Brookwood
Woking
Surrey
GU24 0ER

Date: .....

THE TRESANTON TRUST

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 30 November 2021

	Notes	2021 Unrestricted fund £	2020 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	-	10,935
Investment income	3	457,847	446,564
Total		457,847	457,499
EXPENDITURE ON			
Charitable activities	4		
Charitable Grantmaking		540,391	272,516
NET INCOME/(EXPENDITURE)		(82,544)	184,983
RECONCILIATION OF FUNDS			
Total funds brought forward		9,041,844	8,856,861
TOTAL FUNDS CARRIED FORWARD		8,959,300	9,041,844

The notes form part of these financial statements

THE TRESANTON TRUST

BALANCE SHEET
30 November 2021

	Notes	2021 Unrestricted fund £	2020 Total funds £
FIXED ASSETS			
Investments			
Investments	9	10,935	10,935
Investment property	10	9,100,000	9,100,000
		9,110,935	9,110,935
CURRENT ASSETS			
Cash at bank		498,882	418,420
CREDITORS			
Amounts falling due within one year	11	(339,617)	(357,511)
NET CURRENT ASSETS		159,265	60,909
TOTAL ASSETS LESS CURRENT LIABILITIES		9,270,200	9,171,844
CREDITORS			
Amounts falling due after more than one year	12	(310,900)	(130,000)
NET ASSETS		8,959,300	9,041,844
FUNDS	13		
Unrestricted funds		8,959,300	9,041,844
TOTAL FUNDS		8,959,300	9,041,844

The financial statements were approved by the Board of Trustees and authorised for issue on 26 April 2022 and were signed on its behalf by:

.....
J S Lawson - Trustee

.....
S C Lawson - Trustee

The notes form part of these financial statements

THE TRESANTON TRUST

CASH FLOW STATEMENT
for the year ended 30 November 2021

	Notes	2021 £	2020 £
Cash flows from operating activities			
Cash generated from operations	1	80,072	(91,015)
Net cash provided by/(used in) operating activities		80,072	(91,015)
Cash flows from investing activities			
Purchase of fixed asset investments		-	(10,935)
Interest received		1	439
Dividends received		389	133
Net cash provided by/(used in) investing activities		390	(10,363)
Change in cash and cash equivalents in the reporting period		80,462	(101,378)
Cash and cash equivalents at the beginning of the reporting period		418,420	519,798
Cash and cash equivalents at the end of the reporting period		498,882	418,420

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT
for the year ended 30 November 2021

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021 £	2020 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(82,544)	184,983
Adjustments for:		
Interest received	(1)	(439)
Dividends received	(389)	(133)
Increase/(decrease) in creditors	163,006	(275,426)
Net cash provided by/(used in) operations	80,072	(91,015)

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.12.20 £	Cash flow £	At 30.11.21 £
Net cash			
Cash at bank	418,420	80,462	498,882
	418,420	80,462	498,882
Total	418,420	80,462	498,882

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 November 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. Net rental income arising from the charity's interest in investment property is recognised according to the period to which the rental income relates.

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.

Grants payable after the balance sheet date are recognised as liabilities in the financial statements where, in the opinion of the trustees, they meet the criteria for recognition as constructive obligations.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Investment property
The charity is a joint beneficial owner of freehold property currently being held for income generation. The property is legally held by professional trustees who also administer the collection and distribution of the net rental income. The charity's interest in the property is shown in the financial statements under the heading "Investment Property" and is reflected on the balance sheet at the trustees' estimate of market value, being an amount determined based on rental yields. Any aggregate surplus or deficit arising from changes in the valuation is recognised in the Statement of Financial Activities under the heading "Net gains / (losses) on investments".

Taxation
The charity is exempt from Corporation tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Investments
Investments are included in the financial statements at their market value at the balance sheet date. Gains and losses arising on disposals and on revaluation at the balance sheet date are included in the Statement of Financial Activities. Realised gains and losses are calculated based on the difference between the proceeds and the carrying value on the first day of the year under review.

continued...

2. DONATIONS AND LEGACIES

	2021	2020
	£	£
Donations in kind	-	10,935

3. INVESTMENT INCOME

	2021	2020
	£	£
Share of property income	457,457	445,992
Investment income	389	133
Deposit account interest	1	439
	457,847	446,564

4. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 5)	Support costs (see note 6)	Totals
	£	£	£
Charitable Grantmaking	535,881	4,510	540,391

5. GRANTS PAYABLE

	2021	2020
	£	£
Charitable Grantmaking	535,881	268,116

continued...

5. GRANTS PAYABLE - continued

Analysis of grants by activity type	2021	2020
	£	£
Social justice & poverty	213,000	60,000
Wildlife & environmental	180,200	25,294
Medical	15,572	40,000
Children & youth welfare	104,400	103,600
Subtotal - see detail below	513,172	228,894
Other (not exceeding £10,000 individually)	22,709	39,222
	535,881	268,116
Principal beneficiaries included above (all institutions)		
Water Harvest	90,000	30,000
Belong : Making Justice Happen	88,000	-
Liberty Kitchen	-	-
Durrell Wildlife	90,200	25,294
Action Medical Research	15,572	-
Plan International	25,600	25,600
Nyumbani UK	-	50,000
Prince's Trust	-	-
Honeypot Children's Charity	-	28,000
The Big Leaf	78,800	-
Sebastian's Action Trust	-	-
Berks, Bucks & Oxon Wildlife Trust		-
FOP Friends		15,000
Nightingale Hammerson		15,000
Hunger Project		30,000
Juvenile Diabetes		10,000
Advocacy in Barnet	35,000	-
World Land Trust	90,000	-
Total	513,172	228,894

6. SUPPORT COSTS

	Finance	Governance costs	Totals
	£	£	£
Charitable Grantmaking	70	4,440	4,510

Included within Governance costs above are the following amounts:
Audit fees £2,480 (2020 : £2,480)
Accountancy £1,960 (2020 : £1,920)

continued...

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 November 2021 nor for the year ended 30 November 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 November 2021 nor for the year ended 30 November 2020.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	10,935
Investment income	446,564
Total	457,499
EXPENDITURE ON	
Charitable activities	
Charitable Grantmaking	272,516
NET INCOME	184,983
RECONCILIATION OF FUNDS	
Total funds brought forward	8,856,861
TOTAL FUNDS CARRIED FORWARD	9,041,844

9. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 December 2020 and 30 November 2021	10,935
NET BOOK VALUE	
At 30 November 2021	10,935
At 30 November 2020	10,935

There were no investment assets outside the UK.

continued...

10. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 December 2020 and 30 November 2021	9,100,000
NET BOOK VALUE	
At 30 November 2021	9,100,000
At 30 November 2020	9,100,000

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Other creditors	339,617	357,511

12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021	2020
	£	£
Other creditors	310,900	130,000

13. MOVEMENT IN FUNDS

	At 1.12.20	Net movement in funds	At 30.11.21
	£	£	£
Unrestricted funds			
General fund	9,041,844	(82,544)	8,959,300
TOTAL FUNDS	9,041,844	(82,544)	8,959,300

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	457,847	(540,391)	(82,544)
TOTAL FUNDS	457,847	(540,391)	(82,544)

continued...

13. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.12.19 £	Net movement in funds £	At 30.11.20 £
Unrestricted funds			
General fund	8,856,861	184,983	9,041,844
TOTAL FUNDS	8,856,861	184,983	9,041,844

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	457,499	(272,516)	184,983
TOTAL FUNDS	457,499	(272,516)	184,983

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.12.19 £	Net movement in funds £	At 30.11.21 £
Unrestricted funds			
General fund	8,856,861	102,439	8,959,300
TOTAL FUNDS	8,856,861	102,439	8,959,300

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	915,346	(812,907)	102,439
TOTAL FUNDS	915,346	(812,907)	102,439

continued...

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 November 2021.

THE TRESANTON TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 30 November 2021

	2021	2020
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations in kind	-	10,935
Investment income		
Share of property income	457,457	445,992
Investment income	389	133
Deposit account interest	1	439
	457,847	446,564
Total incoming resources	457,847	457,499
EXPENDITURE		
Charitable activities		
Grants to institutions	535,881	268,116
Support costs		
Finance		
Bank charges	70	-
Governance costs		
Auditors' remuneration	4,440	4,400
Total resources expended	540,391	272,516
Net (expenditure)/income	(82,544)	184,983

THE TRESANTON TRUST

England & Wales - Charity number 1103150

Accounts

REGISTERED CHARITY NUMBER: 1103150

REPORT OF THE TRUSTEES AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2020

FOR

THE TRESANTON TRUST

HPCA Limited
Chartered Accountants
and Statutory Auditors
Station House
Connaught Road
Brookwood
Woking
Surrey
GU24 0ER

THE TRESANTON TRUST

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for the year ended 30 November 2020

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THE TRESANTON TRUST

REPORT OF THE TRUSTEES
for the year ended 30 November 2020

The trustees present their report with the financial statements of the charity for the year ended 30 November 2020. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the Trust as specified in the Trust Deed, are a) the making of donations to charitable institutions and b) otherwise supporting such charitable purposes as the Trustees or Founder shall see fit.

Significant activities

The principal charitable activities during the period were the making of grants to relevant beneficiaries.

Grantmaking

During the period the grantmaking activities of the charity were focussed on the following areas : Medical Research, Children's Welfare, Wildlife & the Environment, and Social Justice & Issues impacting the poor. The trustees have taken the view that it is helpful to many of the projects they support to provide grant funding over extended periods. For this reason they have specifically adopted a strategy of providing multi year funding to selected beneficiaries. The total of grants awarded in the period was £268,116 (2019 : £1,002,488) and this amount has been reflected as expenditure in the Statement of Financial Activities. £550,727 (2019 : £274,266) was actually paid out to beneficiaries during the period, with the difference reflecting the payment of grants committed in prior periods and accrued as liabilities at 30 November 2019. New commitments arising in the year for future grant payments have been included within grant expenditure in the Statement of Financial Activities and are recognised as liabilities at the balance sheet, date in line with the requirements of the Statement of Recommended Practice and the accounting policy set out in note 1.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During the period the Trust carried out its charitable activities through the making of grants to institutions.

FINANCIAL REVIEW

Financial position

The Trust holds a part interest in freehold land, with an estimated value of around £9m. The trustees plan to hold this asset for income generation. At the balance sheet date the Trust had total undistributed funds of £9,041,844 (2019 : £8,856,861). In line with the requirements of the Statement of Recommended Practice and the accounting policy in note 1, qualifying grants payable in future periods have been reflected as a liability at the balance sheet date. In the normal course of events such grants will be met out of future annual income, which the trustees expect will remain stable. Should the charity suffer any interruption to its anticipated income level, the trust held sufficient cash balances at 30 November 2020 to meet more than 12 months of its future grant commitments.

REPORT OF THE TRUSTEES
for the year ended 30 November 2020

FINANCIAL REVIEW

Principal funding sources

The principal source of funding in the period was investment income from the charity's interest in freehold property held via the Hatton Garden Trust.

Reserves policy

All of the charity's funds are unrestricted. At present the running costs of the charity are minimal and therefore the trustees do not consider it necessary to hold general reserve funds of any significant amount. It is the general policy of the trustees to distribute all surplus funds once suitable projects have been identified.

FUTURE PLANS

The Trustees anticipate that the Trust will continue to seek to identify projects and beneficiaries for grant support, within its stated principal areas of focus.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Recruitment and appointment of new trustees

The Trustees do not anticipate a high level of turnover amongst the trustee body. New trustees will be recruited where a need is identified and suitable training and induction provided to enable them to fulfil their role.

Organisational structure

Day to day management of the Trust is carried out by Mr J and Mrs S Lawson. The Trustees meet as a body, either in person or remotely as required, in order to discuss and approve general strategy, and significant grant expenditure.

Key management remuneration

The total remuneration for trustees and its key management personnel in the year was £Nil (2019: £Nil)

There were no employees during the current or previous accounting periods and therefore none with remuneration in excess of £60,000.

Risk management

The major risks to which the charity is exposed as identified by the trustees have been reviewed and systems have been established to mitigate those risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1103150

REPORT OF THE TRUSTEES
for the year ended 30 November 2020

Principal address
Birch Hall
Church Road
Windlesham
Surrey
GU20 6BN

Trustees
J S Lawson
Mrs S C Lawson

Auditors
Andrew Hodgetts
FCA
HPCA Limited
Chartered Accountants
and Statutory Auditors
Station House
Connaught Road
Brookwood
Woking
Surrey
GU24 0ER

STATEMENT OF TRUSTEES' RESPONSIBILITIES
The trustees are responsible for preparing the Report of the Trustees 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, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

REPORT OF THE TRUSTEES
for the year ended 30 November 2020

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to 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.

Approved by order of the board of trustees on 8 April 2021 and signed on its behalf by:

J S Lawson - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE TRESANTON TRUST

Opinion

We have audited the financial statements of The Tresanton Trust (the 'charity') for the year ended 30 November 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (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 30 November 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 Auditors' 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE TRESANTON TRUST

Matters on which we are required to report by exception

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

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; 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 which 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 liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors 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 a Report of the Independent Auditors 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE TRESANTON TRUST

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

HPCA Limited
Chartered Accountants
and Statutory Auditors
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
Station House
Connaught Road
Brookwood
Woking
Surrey
GU24 0ER

14 April 2021

THE TRESANTON TRUST

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 30 November 2020

	Notes	2020 Unrestricted fund £	2019 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	10,935	9,100,000
Investment income	3	446,564	705,155
Total		457,499	9,805,155
EXPENDITURE ON			
Charitable activities	4		
Charitable Grantmaking		272,516	1,006,428
NET INCOME		184,983	8,798,727
RECONCILIATION OF FUNDS			
Total funds brought forward		8,856,861	58,134
TOTAL FUNDS CARRIED FORWARD		9,041,844	8,856,861

The notes form part of these financial statements

BALANCE SHEET
30 November 2020

	Notes	2020 Unrestricted fund £	2019 Total funds £
FIXED ASSETS			
Investments			
Investments	9	10,935	-
Investment property	10	9,100,000	9,100,000
		9,110,935	9,100,000
CURRENT ASSETS			
Cash at bank		418,420	519,798
CREDITORS			
Amounts falling due within one year	11	(357,511)	(357,326)
NET CURRENT ASSETS		60,909	162,472
TOTAL ASSETS LESS CURRENT LIABILITIES		9,171,844	9,262,472
CREDITORS			
Amounts falling due after more than one year	12	(130,000)	(405,611)
NET ASSETS		9,041,844	8,856,861

The notes form part of these financial statements

continued...

BALANCE SHEET - continued
30 November 2020

FUNDS	13		
Unrestricted funds		9,041,844	8,856,861
TOTAL FUNDS		9,041,844	8,856,861

The financial statements were approved by the Board of Trustees and authorised for issue on 8 April 2021 and were signed on its behalf by:

J S Lawson - Trustee

S C Lawson - Trustee

THE TRESANTON TRUST

CASH FLOW STATEMENT
for the year ended 30 November 2020

	Notes	2020 £	2019 £
Cash flows from operating activities			
Cash generated from operations	1	(91,015)	9,558,995
Net cash (used in)/provided by operating activities		(91,015)	9,558,995
Cash flows from investing activities			
Purchase of fixed asset investments		(10,935)	-
Purchase of investment property		-	(9,100,000)
Interest received		439	509
Dividends received		133	-
Net cash used in investing activities		(10,363)	(9,099,491)
Change in cash and cash equivalents in the reporting period		(101,378)	459,504
Cash and cash equivalents at the beginning of the reporting period		519,798	60,294
Cash and cash equivalents at the end of the reporting period		418,420	519,798

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT
for the year ended 30 November 2020

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2020 £	2019 £
Net income for the reporting period (as per the Statement of Financial Activities)	184,983	8,798,727
Adjustments for:		
Interest received	(439)	(509)
Dividends received	(133)	-
(Decrease)/increase in creditors	(275,426)	760,777
Net cash (used in)/provided by operations	(91,015)	9,558,995

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.12.19 £	Cash flow £	At 30.11.20 £
Net cash			
Cash at bank	519,798	(101,378)	418,420
	519,798	(101,378)	418,420
Total	519,798	(101,378)	418,420

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 November 2020

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. Net rental income arising from the charity's interest in investment property is recognised according to the period to which the rental income relates.

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.

Grants payable after the balance sheet date are recognised as liabilities in the financial statements where, in the opinion of the trustees, they meet the criteria for recognition as constructive obligations.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Investment property
The charity is a joint beneficial owner of freehold property currently being held for income generation. The property is legally held by professional trustees who also administer the collection and distribution of the net rental income. The charity's interest in the property is shown in the financial statements under the heading "Investment Property" and is reflected on the balance sheet at the trustees' estimate of market value, being an amount determined based on rental yields. Any aggregate surplus or deficit arising from changes in the valuation is recognised in the Statement of Financial Activities under the heading "Net gains / (losses) on investments".

Taxation
The charity is exempt from Corporation tax on its charitable activities.

continued...

NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 30 November 2020

1. ACCOUNTING POLICIES - continued

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Investments
Investments are included in the financial statements at their market value at the balance sheet date. Gains and losses arising on disposals and on revaluation at the balance sheet date are included in the Statement of Financial Activities. Realised gains and losses are calculated based on the difference between the proceeds and the carrying value on the first day of the year under review.

2. DONATIONS AND LEGACIES

	2020	2019
	£	£
Donations in kind	10,935	9,100,000

3. INVESTMENT INCOME

	2020	2019
	£	£
Share of property income	445,992	704,646
Investment income	133	-
Deposit account interest	439	509
	446,564	705,155

continued...

NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 30 November 2020

4. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 5)	Support costs (see note 6)	Totals
	£	£	£
Charitable Grantmaking	268,116	4,400	272,516

5. GRANTS PAYABLE

	2020	2019
	£	£
Charitable Grantmaking	268,116	1,002,488

Analysis of grants by activity type

	2020	2019
	£	£
Social justice & poverty	60,000	284,000
Wildlife & environmental	25,294	96,694
Medical	40,000	131,833
Children & youth welfare	103,600	448,105
Subtotal - see detail below	228,894	960,632
Other (not exceeding £10,000 individually)	39,222	41,856
	268,116	1,002,448

Principal beneficiaries included above (all institutions)

Water Harvest	30,000	60,000
Belong : Making Justice Happen	-	74,000
Liberty Kitchen	-	75,000
Durrell Wildlife	25,294	96,694
Action Medical Research	-	73,833
Plan International	25,600	75,605
Nyumbani UK	50,000	75,000
Prince's Trust	-	75,000
Honeypot Children's Charity	28,000	230,500
The Big Leaf	-	67,000
Sebastian's Action Trust	-	48,000
LATCH	-	10,000
FOP Friends	15,000	-
Nightingale Hammerson	15,000	-
Hunger Project	30,000	-
Juvenile Diabetes	10,000	-
Total	228,894	960,632

continued...

NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 30 November 2020

6. SUPPORT COSTS

	Governance costs £
Charitable Grantmaking	4,400

Included within Governance costs above are the following amounts:
Audit fees £2,480 (2019 : £2,000)
Accountancy £1,920 (2019 : £1,940)

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 November 2020 nor for the year ended 30 November 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 November 2020 nor for the year ended 30 November 2019.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	9,100,000
Investment income	705,155
Total	9,805,155
EXPENDITURE ON	
Charitable activities	
Charitable Grantmaking	1,006,428
NET INCOME	8,798,727
RECONCILIATION OF FUNDS	
Total funds brought forward	58,134
TOTAL FUNDS CARRIED FORWARD	8,856,861

continued...

NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 30 November 2020

9. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
Additions	10,935
NET BOOK VALUE	
At 30 November 2020	10,935
At 30 November 2019	-

There were no investment assets outside the UK.

10. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 December 2019 and 30 November 2020	9,100,000
NET BOOK VALUE	
At 30 November 2020	9,100,000
At 30 November 2019	9,100,000

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Other creditors	357,511	357,326

continued...

NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 30 November 2020

12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2020	2019
	£	£
Other creditors	130,000	405,611

13. MOVEMENT IN FUNDS

	At 1.12.19	Net movement in funds	At 30.11.20
	£	£	£
Unrestricted funds			
General fund	8,856,861	184,983	9,041,844
TOTAL FUNDS	8,856,861	184,983	9,041,844

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	457,499	(272,516)	184,983
TOTAL FUNDS	457,499	(272,516)	184,983

Comparatives for movement in funds

	At 1.12.18	Net movement in funds	At 30.11.19
	£	£	£
Unrestricted funds			
General fund	58,134	8,798,727	8,856,861
TOTAL FUNDS	58,134	8,798,727	8,856,861

continued...

NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 30 November 2020

13. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	9,805,155	(1,006,428)	8,798,727
TOTAL FUNDS	9,805,155	(1,006,428)	8,798,727

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.12.18 £	Net movement in funds £	At 30.11.20 £
Unrestricted funds			
General fund	58,134	8,983,710	9,041,844
TOTAL FUNDS	58,134	8,983,710	9,041,844

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	10,262,654	(1,278,944)	8,983,710
TOTAL FUNDS	10,262,654	(1,278,944)	8,983,710

continued...

NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 30 November 2020

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 November 2020.

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 30 November 2020

	2020 £	2019 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations in kind	10,935	9,100,000
Investment income		
Share of property income	445,992	704,646
Investment income	133	-
Deposit account interest	439	509
	446,564	705,155
Total incoming resources	457,499	9,805,155
EXPENDITURE		
Charitable activities		
Grants to institutions	268,116	1,002,488
Support costs		
Governance costs		
Auditors' remuneration	4,400	3,940
Total resources expended	272,516	1,006,428
Net income	184,983	8,798,727