

**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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**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).

**THE TRESANTON TRUST**  
**REPORT OF THE TRUSTEES**  
**for the year ended 30 November 2021**

**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](http://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  
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Surrey  
GU24 0ER

Date: .....

**THE TRESANTON TRUST**

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

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


The notes form part of these financial statements

**THE TRESANTON TRUST**

**BALANCE SHEET**  
**30 November 2021**

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

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

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

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

	At 1.12.20 £	Cash flow £	At 30.11.21 £
<b>Net cash</b>			
Cash at bank	418,420	80,462	498,882
	<hr/>	<hr/>	<hr/>
	418,420	80,462	498,882
	<hr/>	<hr/>	<hr/>
<b>Total</b>	<u>418,420</u>	<u>80,462</u>	<u>498,882</u>

The notes form part of these financial statements

# **THE TRESANTON TRUST**

## **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.

**THE TRESANTON TRUST**

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

**2. DONATIONS AND LEGACIES**

	2021	2020
	£	£
Donations in kind	-	10,935
	<u>          </u>	<u>          </u>

**3. INVESTMENT INCOME**

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

**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
	<u>          </u>	<u>          </u>	<u>          </u>

**5. GRANTS PAYABLE**

	2021	2020
	£	£
Charitable Grantmaking	535,881	268,116
	<u>          </u>	<u>          </u>

# THE TRESANTON TRUST

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

### 5. GRANTS PAYABLE - continued

<u>Analysis of grants by activity type</u>	2021	2020
	£	£
Social justice & poverty	213,000	60,000
Wildlife & environmental	180,200	25,294
Medical	15,572	40,000
Children & youth welfare	<u>104,400</u>	<u>103,600</u>
Subtotal - see detail below	513,172	228,894
Other (not exceeding £10,000 individually)	<u>22,709</u>	<u>39,222</u>
	<u>535,881</u>	<u>268,116</u>

#### 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	<u>513,172</u>	<u>228,894</u>

### 6. SUPPORT COSTS

	Finance	Governance costs	Totals
	£	£	£
Charitable Grantmaking	<u>70</u>	<u>4,440</u>	<u>4,510</u>

Included within Governance costs above are the following amounts:

Audit fees £2,480 (2020 : £2,480)

Accountancy £1,960 (2020 : £1,920)



**THE TRESANTON TRUST**

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

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

**9. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 1 December 2020 and 30 November 2021	10,935
 <b>NET BOOK VALUE</b>	
At 30 November 2021	10,935
At 30 November 2020	<u><u>10,935</u></u>

There were no investment assets outside the UK.

**THE TRESANTON TRUST**

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

**10. INVESTMENT PROPERTY**

	£
<b>FAIR VALUE</b>	
At 1 December 2020 and 30 November 2021	9,100,000
<b>NET BOOK VALUE</b>	
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 £
<b>Unrestricted funds</b>			
General fund	9,041,844	(82,544)	8,959,300
<b>TOTAL FUNDS</b>	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 £
<b>Unrestricted funds</b>			
General fund	457,847	(540,391)	(82,544)
<b>TOTAL FUNDS</b>	457,847	(540,391)	(82,544)

**THE TRESANTON TRUST**

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

**13. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

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

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

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

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 £
<b>Unrestricted funds</b>			
General fund	8,856,861	102,439	8,959,300
<b>TOTAL FUNDS</b>	<u>8,856,861</u>	<u>102,439</u>	<u>8,959,300</u>

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 £
<b>Unrestricted funds</b>			
General fund	915,346	(812,907)	102,439
<b>TOTAL FUNDS</b>	<u>915,346</u>	<u>(812,907)</u>	<u>102,439</u>

**THE TRESANTON TRUST**

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

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

This page does not form part of the statutory financial statements

**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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**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).

## THE TRESANTON TRUST

### REPORT OF THE TRUSTEES for the year ended 30 November 2021

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

The notes form part of these financial statements

**THE TRESANTON TRUST**

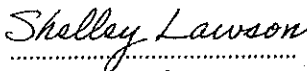
**BALANCE SHEET**  
**30 November 2021**

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

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 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	80,072	(91,015)
Net cash provided by/(used in) operating activities		80,072	(91,015)
<b>Cash flows from investing activities</b>			
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)
<b>Change in cash and cash equivalents in the reporting period</b>		80,462	(101,378)
<b>Cash and cash equivalents at the beginning of the reporting period</b>		418,420	519,798
<b>Cash and cash equivalents at the end of the reporting period</b>		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	<u>80,072</u>	<u>(91,015)</u>

**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
	<u>418,420</u>	<u>80,462</u>	<u>498,882</u>
<b>Total</b>	<u>418,420</u>	<u>80,462</u>	<u>498,882</u>

The notes form part of these financial statements

## **THE TRESANTON TRUST**

### **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.

**THE TRESANTON TRUST**

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

**2. DONATIONS AND LEGACIES**

	2021	2020
	£	£
Donations in kind	-	10,935
	<u>          </u>	<u>          </u>

**3. INVESTMENT INCOME**

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

**4. CHARITABLE ACTIVITIES COSTS**

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

**5. GRANTS PAYABLE**

	2021	2020
	£	£
Charitable Grantmaking	<u>535,881</u>	<u>268,116</u>

**THE TRESANTON TRUST**

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

**5. GRANTS PAYABLE - continued**

<b><u>Analysis of grants by activity type</u></b>	2021	2020
	£	£
Social justice & poverty	213,000	60,000
Wildlife & environmental	180,200	25,294
Medical	15,572	40,000
Children & youth welfare	<u>104,400</u>	<u>103,600</u>
Subtotal - see detail below	513,172	228,894
Other (not exceeding £10,000 individually)	<u>22,709</u>	<u>39,222</u>
	<u>535,881</u>	<u>268,116</u>

**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	<u>513,172</u>	<u>228,894</u>

**6. SUPPORT COSTS**

	Finance	Governance	Totals
	£	costs	£
Charitable Grantmaking	<u>70</u>	<u>4,440</u>	<u>4,510</u>

Included within Governance costs above are the following amounts:

Audit fees £2,480 (2020 : £2,480)

Accountancy £1,960 (2020 : £1,920)

**THE TRESANTON TRUST**

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

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

**9. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 1 December 2020 and 30 November 2021	<u>10,935</u>
 <b>NET BOOK VALUE</b>	
At 30 November 2021	<u>10,935</u>
At 30 November 2020	<u>10,935</u>

There were no investment assets outside the UK.

**THE TRESANTON TRUST**

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

**10. INVESTMENT PROPERTY**

	£
<b>FAIR VALUE</b>	
At 1 December 2020 and 30 November 2021	9,100,000
<b>NET BOOK VALUE</b>	
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 £
<b>Unrestricted funds</b>			
General fund	9,041,844	(82,544)	8,959,300
<b>TOTAL FUNDS</b>	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 £
<b>Unrestricted funds</b>			
General fund	457,847	(540,391)	(82,544)
<b>TOTAL FUNDS</b>	457,847	(540,391)	(82,544)

**THE TRESANTON TRUST**

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

**13. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

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

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

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

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 £
<b>Unrestricted funds</b>			
General fund	8,856,861	102,439	8,959,300
<b>TOTAL FUNDS</b>	<u>8,856,861</u>	<u>102,439</u>	<u>8,959,300</u>

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 £
<b>Unrestricted funds</b>			
General fund	915,346	(812,907)	102,439
<b>TOTAL FUNDS</b>	<u>915,346</u>	<u>(812,907)</u>	<u>102,439</u>



**THE TRESANTON TRUST**

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

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

This page does not form part of the statutory financial statements

**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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**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).

**THE TRESANTON TRUST**  
**REPORT OF THE TRUSTEES**  
**for the year ended 30 November 2021**

**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](http://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**

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


The notes form part of these financial statements

**THE TRESANTON TRUST**

**BALANCE SHEET**  
**30 November 2021**

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

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

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

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

	At 1.12.20 £	Cash flow £	At 30.11.21 £
<b>Net cash</b>			
Cash at bank	418,420	80,462	498,882
	<hr/>	<hr/>	<hr/>
	418,420	80,462	498,882
	<hr/>	<hr/>	<hr/>
<b>Total</b>	<u>418,420</u>	<u>80,462</u>	<u>498,882</u>

The notes form part of these financial statements

# **THE TRESANTON TRUST**

## **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.



**THE TRESANTON TRUST**

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

**2. DONATIONS AND LEGACIES**

	2021	2020
	£	£
Donations in kind	-	10,935
	<u>          </u>	<u>          </u>

**3. INVESTMENT INCOME**

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

**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
	<u>          </u>	<u>          </u>	<u>          </u>

**5. GRANTS PAYABLE**

	2021	2020
	£	£
Charitable Grantmaking	535,881	268,116
	<u>          </u>	<u>          </u>

**THE TRESANTON TRUST**

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

**5. GRANTS PAYABLE - continued**

<b><u>Analysis of grants by activity type</u></b>	2021	2020
	£	£
Social justice & poverty	213,000	60,000
Wildlife & environmental	180,200	25,294
Medical	15,572	40,000
Children & youth welfare	<u>104,400</u>	<u>103,600</u>
Subtotal - see detail below	513,172	228,894
Other (not exceeding £10,000 individually)	<u>22,709</u>	<u>39,222</u>
	<u>535,881</u>	<u>268,116</u>

**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	<u>513,172</u>	<u>228,894</u>

**6. SUPPORT COSTS**

	Finance	Governance costs	Totals
	£	£	£
Charitable Grantmaking	70	4,440	4,510
	<u>70</u>	<u>4,440</u>	<u>4,510</u>

Included within Governance costs above are the following amounts:

Audit fees £2,480 (2020 : £2,480)

Accountancy £1,960 (2020 : £1,920)

**THE TRESANTON TRUST**

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

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

**9. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 1 December 2020 and 30 November 2021	10,935
 <b>NET BOOK VALUE</b>	
At 30 November 2021	10,935
At 30 November 2020	<u><u>10,935</u></u>

There were no investment assets outside the UK.

**THE TRESANTON TRUST**

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

**10. INVESTMENT PROPERTY**

	£
<b>FAIR VALUE</b>	
At 1 December 2020 and 30 November 2021	9,100,000
<b>NET BOOK VALUE</b>	
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 £
<b>Unrestricted funds</b>			
General fund	9,041,844	(82,544)	8,959,300
<b>TOTAL FUNDS</b>	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 £
<b>Unrestricted funds</b>			
General fund	457,847	(540,391)	(82,544)
<b>TOTAL FUNDS</b>	457,847	(540,391)	(82,544)

**THE TRESANTON TRUST**

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

**13. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

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

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

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

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 £
<b>Unrestricted funds</b>			
General fund	8,856,861	102,439	8,959,300
<b>TOTAL FUNDS</b>	<u>8,856,861</u>	<u>102,439</u>	<u>8,959,300</u>

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 £
<b>Unrestricted funds</b>			
General fund	915,346	(812,907)	102,439
<b>TOTAL FUNDS</b>	<u>915,346</u>	<u>(812,907)</u>	<u>102,439</u>

**THE TRESANTON TRUST**

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

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

This page does not form part of the statutory financial statements