

LOCHLANDS TRUST

England & Wales - Charity number 1116835

Details

Status Registered

Legal form Other

Registered 2006-11-16

Register [View on the Charity Commission register](#)

Contact

Address Trewyck
Woods Green
Wadhurst
TN5 6QS

Phone 01892782835

Activities

Objects: SUCH CHARITABLE PURPOSES AS THE TRUSTEES IN THEIR UNCONTROLLED DISCRETION MAY DEEM FIT.

Activities: General Charitable Purposes

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies

Geography

- Throughout England And Wales

Finances

| Period end | Income | Expenditure | Assets | Employees |
|------------|---------|-------------|--------|-----------|
| 2024-12-31 | £69,494 | £101,306 | - | - |
| 2023-12-31 | £62,740 | £92,174 | - | - |
| 2022-12-31 | £52,245 | £85,324 | - | - |
| 2021-12-31 | £54,035 | £95,110 | - | - |
| 2020-12-31 | £53,941 | £97,783 | - | - |

Trustees

| Name | Role | Appointed |
|---------------------------------|------|-----------|
| BENEDICT CHARLES ADAM-SMITH | | |
| IAN ADAM-SMITH | | |
| SARA ELIZABETH GRANT ADAM-SMITH | | |
| TIMOTHY GRANT ADAM-SMITH | | |

LOCHLANDS TRUST

England & Wales - Charity number 1116835

Accounts

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024
FOR
LOCHLANDS TRUST

Ashdown Hurrey
Chartered Accountant & Business Advisers
20 Havelock Road
Hastings
East Sussex
TN34 1BP

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FOR THE YEAR ENDED 31 DECEMBER 2024

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LOCHLANDS TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their report with the financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity has been created to provide grant funding for worthy causes. Grant making policies is primarily directed to three main areas. These being culture mainly but not exclusively local culture, medical charities, to include the support of local hospices and the environment. The trustees will consider grant application outside of these three main areas.

Public benefit

The trustees refer to the guidance in the Charity Commission's general guidance on Public Benefit when reviewing the aims and objectives of, and in planning, activities. The trustees endorse these key principles of public benefit, and reflect them into the aims and objectives of the activities they have set.

ACHIEVEMENT AND PERFORMANCE

Review of the year

During the year the charity received funds of £69,494 in relation to investment income. At the year end £2,523,426 was held in investments and £80,286 as cash at bank.

The trust made seventeen grants totalling £80,800 in accordance with its aims and objectives to further its public benefit.

FINANCIAL REVIEW

Financial position

The reserves held at the balance sheet date are:-

Unrestricted funds £2,601,792 (2023 - £2,923,139).

Reserves policy

The trustees wish primarily to maintain the investment capital of the trust and distribute the income generated by way of grants to organisations whose objectives and aims meet with those of the charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity was registered in November 2006 and is controlled by its governing document dated 30th August 2006, a deed of trust and constitutes an unincorporated charity.

Recruitment and appointment of new trustees

Trustees are recruited and appointed by the existing trustees of the charity when required.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1116835

Principal address

Trewyck
Woods Green
Wadhurst
East Sussex
TN5 6QS

Trustees

I Adam-Smith
S E G Adam-Smith
T Adam-Smith
B Adam-Smith

LOCHLANDS TRUST

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

Ashdown Hurrey

Chartered Accountant & Business Advisers

20 Havelock Road

Hastings

East Sussex

TN34 1BP

Approved by order of the board of trustees on 31 July 2025 and signed on its behalf by:

I Adam-Smith - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
LOCHLANDS TRUST

Independent examiner's report to the trustees of Lochlands Trust

I report to the charity trustees on my examination of the accounts of Lochlands Trust (the Trust) for the year ended 31 December 2024.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Mr S Rosling FCCA

Ashdown Hurrey
Chartered Accountant & Business Advisers
20 Havelock Road
Hastings
East Sussex
TN34 1BP

1 August 2025

LOCHLANDS TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

| | Notes | 31.12.24 Unrestricted fund £ | 31.12.23 Total funds £ |
|---|-------|---------------------------------------|---------------------------------|
| INCOME AND ENDOWMENTS FROM | | | |
| Investment income | 2 | <u>69,494</u> | <u>62,740</u> |
| EXPENDITURE ON | | | |
| Raising funds | 3 | 18,467 | 17,401 |
| Charitable activities | | | |
| General donations | | 80,800 | 72,952 |
| Other | | <u>2,039</u> | <u>1,821</u> |
| Total | | <u>101,306</u> | <u>92,174</u> |
| Net gains/(losses) on investments | | <u>(289,436)</u> | <u>351,967</u> |
| NET INCOME/(EXPENDITURE) | | (321,248) | 322,533 |
| Other recognised gains/(losses) | | | |
| Gains/(losses) on revaluation of fixed assets | | <u>11</u> | <u>(575)</u> |
| Net movement in funds | | (321,237) | 321,958 |
| RECONCILIATION OF FUNDS | | | |
| Total funds brought forward | | 2,923,029 | 2,601,181 |
| TOTAL FUNDS CARRIED FORWARD | | <u><u>2,601,792</u></u> | <u><u>2,923,139</u></u> |

The notes form part of these financial statements

LOCHLANDS TRUST

BALANCE SHEET
31 DECEMBER 2024

| | Notes | 31.12.24 Unrestricted fund £ | 31.12.23 Total funds £ |
|---------------------------------------|-------|---------------------------------------|---------------------------------|
| FIXED ASSETS | | | |
| Investments | 7 | 2,523,426 | 2,838,612 |
| CURRENT ASSETS | | | |
| Cash at bank | | 80,286 | 86,327 |
| CREDITORS | | | |
| Amounts falling due within one year | 8 | (1,920) | (1,800) |
| NET CURRENT ASSETS | | <u>78,366</u> | <u>84,527</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 2,601,792 | 2,923,139 |
| NET ASSETS | | <u>2,601,792</u> | <u>2,923,139</u> |
| FUNDS | 9 | | |
| Unrestricted funds | | <u>2,601,792</u> | <u>2,923,139</u> |
| TOTAL FUNDS | | <u>2,601,792</u> | <u>2,923,139</u> |

The financial statements were approved by the Board of Trustees and authorised for issue on 31 July 2025 and were signed on its behalf by:

I Adam-Smith - Trustee

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

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

Taxation

The charity is exempt from 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

Quoted investments are shown at their market value.

Realised gains or losses arising on the disposal of fixed assets and investments are credited or debited to the Statement of Financial Activities, and subsequently transferred to the relevant fund.

Unrealised gains or losses arising on the revaluation of investments to market value are credited or debited to the Statement of Financial Activities.

2. INVESTMENT INCOME

| | 31.12.24 | 31.12.23 |
|--------------------------------|---------------|---------------|
| | £ | £ |
| Other fixed asset invest - FII | 67,754 | 60,489 |
| Deposit account interest | 1,740 | 2,251 |
| | <u>69,494</u> | <u>62,740</u> |

LOCHLANDS TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

3. RAISING FUNDS

| | | |
|-----------------------------|---------------|---------------|
| Investment management costs | 31.12.24 | 31.12.23 |
| | £ | £ |
| Support costs | <u>18,467</u> | <u>17,401</u> |

4. GRANTS PAYABLE

Grants made during the year totalled £80,800, this total related to grants made to seventeen institutions.

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2024 nor for the year ended 31 December 2023.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

| | Unrestricted fund £ |
|---|---------------------------|
| INCOME AND ENDOWMENTS FROM | |
| Investment income | <u>62,740</u> |
| EXPENDITURE ON | |
| Raising funds | 17,401 |
| Charitable activities | |
| General donations | 72,952 |
| Other | <u>1,821</u> |
| Total | <u>92,174</u> |
| Net gains on investments | <u>351,967</u> |
| NET INCOME | 322,533 |
| Other recognised gains/(losses) | |
| Gains/(losses) on revaluation of fixed assets | <u>(575)</u> |
| Net movement in funds | 321,958 |
| RECONCILIATION OF FUNDS | |
| Total funds brought forward | 2,601,181 |
| TOTAL FUNDS CARRIED FORWARD | <u><u>2,923,139</u></u> |

LOCHLANDS TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

7. FIXED ASSET INVESTMENTS

| | Listed investments £ |
|---------------------|----------------------------|
| MARKET VALUE | |
| At 1 January 2024 | 2,838,612 |
| Additions | 170,744 |
| Disposals | (187,208) |
| Revaluations | (298,722) |
| | <u>2,523,426</u> |
| At 31 December 2024 | <u>2,523,426</u> |
| NET BOOK VALUE | |
| At 31 December 2024 | <u>2,523,426</u> |
| At 31 December 2023 | <u>2,838,612</u> |

Included in the above are investments held outside the UK with a value of £986,081.

Cost or valuation at 31 December 2024 is represented by:

| | Listed investments £ |
|-------------------|----------------------------|
| Valuation in 2024 | (315,186) |
| Cost | <u>2,838,612</u> |
| | <u>2,523,426</u> |

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31.12.24 £ | 31.12.23 £ |
|-----------------|---------------|---------------|
| Other creditors | <u>1,920</u> | <u>1,800</u> |

9. MOVEMENT IN FUNDS

| | At 1.1.24 £ | Net movement in funds £ | At 31.12.24 £ |
|--------------------|------------------|----------------------------------|---------------------|
| Unrestricted funds | | | |
| General fund | 2,923,029 | (321,237) | 2,601,792 |
| | <u>2,923,029</u> | <u>(321,237)</u> | <u>2,601,792</u> |
| TOTAL FUNDS | <u>2,923,029</u> | <u>(321,237)</u> | <u>2,601,792</u> |

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

| | Incoming resources £ | Resources expended £ | Gains and losses £ | Movement in funds £ |
|--------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| Unrestricted funds | | | | |
| General fund | 69,494 | (101,306) | (289,425) | (321,237) |
| | <u>69,494</u> | <u>(101,306)</u> | <u>(289,425)</u> | <u>(321,237)</u> |
| TOTAL FUNDS | <u>69,494</u> | <u>(101,306)</u> | <u>(289,425)</u> | <u>(321,237)</u> |

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

9. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

| | At 1.1.23 £ | Net movement in funds £ | At 31.12.23 £ |
|--------------------|------------------|----------------------------------|---------------------|
| Unrestricted funds | | | |
| General fund | 2,601,181 | 321,958 | 2,923,139 |
| TOTAL FUNDS | <u>2,601,181</u> | <u>321,958</u> | <u>2,923,139</u> |

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

| | Incoming resources £ | Resources expended £ | Gains and losses £ | Movement in funds £ |
|--------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| Unrestricted funds | | | | |
| General fund | 62,740 | (92,174) | 351,392 | 321,958 |
| TOTAL FUNDS | <u>62,740</u> | <u>(92,174)</u> | <u>351,392</u> | <u>321,958</u> |

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

| | At 1.1.23 £ | Net movement in funds £ | At 31.12.24 £ |
|--------------------|------------------|----------------------------------|---------------------|
| Unrestricted funds | | | |
| General fund | 2,601,181 | 721 | 2,601,902 |
| TOTAL FUNDS | <u>2,601,181</u> | <u>721</u> | <u>2,601,902</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 £ | Gains and losses £ | Movement in funds £ |
|--------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| Unrestricted funds | | | | |
| General fund | 132,234 | (193,480) | 61,967 | 721 |
| TOTAL FUNDS | <u>132,234</u> | <u>(193,480)</u> | <u>61,967</u> | <u>721</u> |

10. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2024.

LOCHLANDS TRUST

England & Wales - Charity number 1116835

Accounts

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023
FOR
LOCHLANDS TRUST

Ashdown Hurrey
Chartered Accountant & Business Advisers
20 Havelock Road
Hastings
East Sussex
TN34 1BP

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FOR THE YEAR ENDED 31 DECEMBER 2023

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LOCHLANDS TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity has been created to provide grant funding for worthy causes. Grant making policies is primarily directed to three main areas. These being culture mainly but not exclusively local culture, medical charities, to include the support of local hospices and the environment. The trustees will consider grant application outside of these three main areas.

Public benefit

The trustees refer to the guidance in the Charity Commission's general guidance on Public Benefit when reviewing the aims and objectives of, and in planning, activities. The trustees endorse these key principles of public benefit, and reflect them into the aims and objectives of the activities they have set.

ACHIEVEMENT AND PERFORMANCE

Review of the year

During the year the charity received funds of £62,741 in relation to investment income. At the year end £2,838,612 was held in investments and £86,327 as cash at bank.

The trust made nineteen grants totalling £72,952 in accordance with its aims and objectives to further its public benefit.

FINANCIAL REVIEW

Financial position

The reserves held at the balance sheet date are:-

Unrestricted funds £2,923,140 (2022 - £2,601,181).

Reserves policy

The trustees wish primarily to maintain the investment capital of the trust and distribute the income generated by way of grants to organisations whose objectives and aims meet with those of the charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity was registered in November 2006 and is controlled by its governing document dated 30th August 2006, a deed of trust and constitutes an unincorporated charity.

Recruitment and appointment of new trustees

Trustees are recruited and appointed by the existing trustees of the charity when required.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1116835

Principal address

Trewyck
Woods Green
Wadhurst
East Sussex
TN5 6QS

Trustees

I Adam-Smith
S E G Adam-Smith
T Adam-Smith
B Adam-Smith

LOCHLANDS TRUST

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

Ashdown Hurrey

Chartered Accountant & Business Advisers

20 Havelock Road

Hastings

East Sussex

TN34 1BP

Approved by order of the board of trustees on 8 August 2024 and signed on its behalf by:

I Adam-Smith - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
LOCHLANDS TRUST

Independent examiner's report to the trustees of Lochlands Trust

I report to the charity trustees on my examination of the accounts of Lochlands Trust (the Trust) for the year ended 31 December 2023.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Mr S R Sampson

Ashdown Hurrey
Chartered Accountant & Business Advisers
20 Havelock Road
Hastings
East Sussex
TN34 1BP

8 August 2024

LOCHLANDS TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

| | Notes | 31.12.23 Unrestricted fund £ | 31.12.22 Total funds £ |
|---|-------|---------------------------------------|---------------------------------|
| INCOME AND ENDOWMENTS FROM | | | |
| Investment income | 2 | <u>62,740</u> | <u>52,245</u> |
| EXPENDITURE ON | | | |
| Raising funds | 3 | 17,401 | 19,024 |
| Charitable activities | | | |
| General donations | | 72,952 | 64,500 |
| Other | | <u>1,821</u> | <u>1,800</u> |
| Total | | <u>92,174</u> | <u>85,324</u> |
| Net gains/(losses) on investments | | <u>351,967</u> | <u>(258,155)</u> |
| NET INCOME/(EXPENDITURE) | | 322,533 | (291,234) |
| Other recognised gains/(losses) | | | |
| Gains/(losses) on revaluation of fixed assets | | <u>(575)</u> | <u>1,263</u> |
| Net movement in funds | | 321,958 | (289,971) |
| RECONCILIATION OF FUNDS | | | |
| Total funds brought forward | | 2,601,181 | 2,891,152 |
| TOTAL FUNDS CARRIED FORWARD | | <u><u>2,923,139</u></u> | <u><u>2,601,181</u></u> |

LOCHLANDS TRUST

BALANCE SHEET
31 DECEMBER 2023

| | Notes | 31.12.23 Unrestricted fund £ | 31.12.22 Total funds £ |
|---------------------------------------|-------|---------------------------------------|---------------------------------|
| FIXED ASSETS | | | |
| Investments | 7 | 2,838,612 | 2,415,421 |
| CURRENT ASSETS | | | |
| Cash at bank | | 86,327 | 191,411 |
| CREDITORS | | | |
| Amounts falling due within one year | 8 | (1,800) | (5,651) |
| NET CURRENT ASSETS | | <u>84,527</u> | <u>185,760</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 2,923,139 | 2,601,181 |
| NET ASSETS | | <u>2,923,139</u> | <u>2,601,181</u> |
| FUNDS | 10 | | |
| Unrestricted funds | | <u>2,923,139</u> | <u>2,601,181</u> |
| TOTAL FUNDS | | <u>2,923,139</u> | <u>2,601,181</u> |

The financial statements were approved by the Board of Trustees and authorised for issue on 8 August 2024 and were signed on its behalf by:

I Adam-Smith - Trustee

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

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

Taxation

The charity is exempt from 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

Quoted investments are shown at their market value.

Realised gains or losses arising on the disposal of fixed assets and investments are credited or debited to the Statement of Financial Activities, and subsequently transferred to the relevant fund.

Unrealised gains or losses arising on the revaluation of investments to market value are credited or debited to the Statement of Financial Activities.

2. INVESTMENT INCOME

| | 31.12.23 | 31.12.22 |
|--------------------------------|---------------|---------------|
| | £ | £ |
| Other fixed asset invest - FII | 60,489 | 51,581 |
| Deposit account interest | 2,251 | 664 |
| | <u>62,740</u> | <u>52,245</u> |

LOCHLANDS TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

3. RAISING FUNDS

| | | |
|-----------------------------|---------------|---------------|
| Investment management costs | 31.12.23 | 31.12.22 |
| | £ | £ |
| Support costs | <u>17,401</u> | <u>19,024</u> |

4. GRANTS PAYABLE

Grants made during the year totalled £72,952, this total related to grants made to nineteen institutions.

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

| | Unrestricted fund £ |
|--------------------------------------|---------------------------|
| INCOME AND ENDOWMENTS FROM | |
| Investment income | <u>52,245</u> |
| EXPENDITURE ON | |
| Raising funds | 19,024 |
| Charitable activities | |
| General donations | 64,500 |
| Other | <u>1,800</u> |
| Total | <u>85,324</u> |
| Net gains/(losses) on investments | <u>(258,155)</u> |
| NET INCOME/(EXPENDITURE) | (291,234) |
| Other recognised gains/(losses) | |
| Gains on revaluation of fixed assets | <u>1,263</u> |
| Net movement in funds | (289,971) |
| RECONCILIATION OF FUNDS | |
| Total funds brought forward | 2,891,152 |
| TOTAL FUNDS CARRIED FORWARD | <u><u>2,601,181</u></u> |

LOCHLANDS TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

7. FIXED ASSET INVESTMENTS

| | Listed investments £ |
|---------------------|----------------------------|
| MARKET VALUE | |
| At 1 January 2023 | 2,415,421 |
| Additions | 621,290 |
| Disposals | (546,924) |
| Revaluations | 348,825 |
| | <u>2,838,612</u> |
| At 31 December 2023 | 2,838,612 |
| NET BOOK VALUE | |
| At 31 December 2023 | <u>2,838,612</u> |
| At 31 December 2022 | <u>2,415,421</u> |

Included in the above are investments held outside the UK with a value of £986,081.

Cost or valuation at 31 December 2023 is represented by:

| | Listed investments £ |
|-------------------|----------------------------|
| Valuation in 2023 | 423,191 |
| Cost | 2,415,421 |
| | <u>2,838,612</u> |

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31.12.23 £ | 31.12.22 £ |
|--|---------------|---------------|
| Bank loans and overdrafts (see note 9) | - | 3,851 |
| Other creditors | 1,800 | 1,800 |
| | <u>1,800</u> | <u>5,651</u> |

9. LOANS

An analysis of the maturity of loans is given below:

| | 31.12.23 £ | 31.12.22 £ |
|--|---------------|---------------|
| Amounts falling due within one year on demand: | | |
| Bank overdrafts | - | 3,851 |
| | <u>-</u> | <u>3,851</u> |

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

10. MOVEMENT IN FUNDS

| | At 1.1.23 £ | Net movement in funds £ | At 31.12.23 £ |
|--------------------|-------------------------|----------------------------------|-------------------------|
| Unrestricted funds | | | |
| General fund | 2,601,181 | 321,958 | 2,923,139 |
| TOTAL FUNDS | <u><u>2,601,181</u></u> | <u><u>321,958</u></u> | <u><u>2,923,139</u></u> |

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

| | Incoming resources £ | Resources expended £ | Gains and losses £ | Movement in funds £ |
|--------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| Unrestricted funds | | | | |
| General fund | 62,740 | (92,174) | 351,392 | 321,958 |
| TOTAL FUNDS | <u><u>62,740</u></u> | <u><u>(92,174)</u></u> | <u><u>351,392</u></u> | <u><u>321,958</u></u> |

Comparatives for movement in funds

| | At 1.1.22 £ | Net movement in funds £ | At 31.12.22 £ |
|--------------------|-------------------------|----------------------------------|-------------------------|
| Unrestricted funds | | | |
| General fund | 2,891,152 | (289,971) | 2,601,181 |
| TOTAL FUNDS | <u><u>2,891,152</u></u> | <u><u>(289,971)</u></u> | <u><u>2,601,181</u></u> |

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

| | Incoming resources £ | Resources expended £ | Gains and losses £ | Movement in funds £ |
|--------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| Unrestricted funds | | | | |
| General fund | 52,245 | (85,324) | (256,892) | (289,971) |
| TOTAL FUNDS | <u><u>52,245</u></u> | <u><u>(85,324)</u></u> | <u><u>(256,892)</u></u> | <u><u>(289,971)</u></u> |

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

10. MOVEMENT IN FUNDS - continued

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

| | At 1.1.22 £ | Net movement in funds £ | At 31.12.23 £ |
|--------------------|------------------|----------------------------------|---------------------|
| Unrestricted funds | | | |
| General fund | 2,891,152 | 31,987 | 2,923,139 |
| | <u>2,891,152</u> | <u>31,987</u> | <u>2,923,139</u> |
| TOTAL FUNDS | <u>2,891,152</u> | <u>31,987</u> | <u>2,923,139</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 £ | Gains and losses £ | Movement in funds £ |
|--------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| Unrestricted funds | | | | |
| General fund | 114,985 | (177,498) | 94,500 | 31,987 |
| | <u>114,985</u> | <u>(177,498)</u> | <u>94,500</u> | <u>31,987</u> |
| TOTAL FUNDS | <u>114,985</u> | <u>(177,498)</u> | <u>94,500</u> | <u>31,987</u> |

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2023.

LOCHLANDS TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

| | 31.12.23 £ | 31.12.22 £ |
|--|------------------------|----------------------|
| INCOME AND ENDOWMENTS | | |
| Investment income | | |
| Other fixed asset invest - FII | 60,489 | 51,581 |
| Deposit account interest | <u>2,251</u> | <u>664</u> |
| | <u>62,740</u> | <u>52,245</u> |
| Total incoming resources | 62,740 | 52,245 |
| EXPENDITURE | | |
| Charitable activities | | |
| Grants to institutions | 72,952 | 64,500 |
| Support costs | | |
| Finance | | |
| Bank charges | 17,422 | 19,024 |
| Governance costs | | |
| Accountancy | <u>1,800</u> | <u>1,800</u> |
| Total resources expended | <u>92,174</u> | <u>85,324</u> |
| Net expenditure before gains and losses | (29,434) | (33,079) |
| Realised recognised gains and losses | | |
| Realised gains/(losses) on fixed asset investments | <u>3,142</u> | <u>91,934</u> |
| Net (expenditure)/income | <u><u>(26,292)</u></u> | <u><u>58,855</u></u> |

LOCHLANDS TRUST

England & Wales - Charity number 1116835

Accounts

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022
FOR
LOCHLANDS TRUST**

Ashdown Hurrey Auditors Limited
Statutory Auditors
20 Havelock Road
Hastings
East Sussex
TN34 1BP

LOCHLANDS TRUST

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FOR THE YEAR ENDED 31 DECEMBER 2022**

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| Statement of Financial Activities | 4 |
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| Notes to the Financial Statements | 6 to 10 |

LOCHLANDS TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees present their report with the financial statements of the charity for the year ended 31 December 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity has been created to provide grant funding for worthy causes. Grant making policies is primarily directed to three main areas. These being culture mainly but not exclusively local culture, medical charities, to include the support of local hospices and the environment. The trustees will consider grant application outside of these three main areas.

Public benefit

The trustees refer to the guidance in the Charity Commission's general guidance on Public Benefit when reviewing the aims and objectives of, and in planning, activities. The trustees endorse these key principles of public benefit, and reflect them into the aims and objectives of the activities they have set.

ACHIEVEMENT AND PERFORMANCE

Review of the year

During the year the charity received funds of £52,245 in relation to investment income. At the year end £2,415,421 was held in investments and £191,411 as cash at bank.

The trust made eighteen grants totalling £64,500 in accordance with its aims and objectives to further its public benefit.

FINANCIAL REVIEW

Financial position

The reserves held at the balance sheet date are:-

Unrestricted funds £2,601,181 (2021 - £2,891,152).

Reserves policy

The trustees wish primarily to maintain the investment capital of the trust and distribute the income generated by way of grants to organisations whose objectives and aims meet with those of the charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity was registered in November 2006 and is controlled by its governing document dated 30th August 2006, a deed of trust and constitutes an unincorporated charity.

Recruitment and appointment of new trustees

Trustees are recruited and appointed by the existing trustees of the charity when required.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1116835

Principal address

Trewyck
Woods Green
Wadhurst
East Sussex
TN5 6QS

Trustees

I Adam-Smith
S E G Adam-Smith
T Adam-Smith
B Adam-Smith

LOCHLANDS TRUST

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022**

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

Ashdown Hurrey Auditors Limited
Statutory Auditors
20 Havelock Road
Hastings
East Sussex
TN34 1BP

Approved by order of the board of trustees on 16 August 2023 and signed on its behalf by:

I Adam-Smith - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF LOCHLANDS TRUST

Independent examiner's report to the trustees of Lochlands Trust

I report to the charity trustees on my examination of the accounts of Lochlands Trust (the Trust) for the year ended 31 December 2022.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Mr S R Sampson

Ashdown Hurrey Auditors Limited
Statutory Auditors
20 Havelock Road
Hastings
East Sussex
TN34 1BP

16 August 2023

LOCHLANDS TRUST**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022**

| | | 31.12.22 Unrestricted fund £ | 31.12.21 Total funds £ |
|--|-------|---------------------------------------|---------------------------------|
| INCOME AND ENDOWMENTS FROM | Notes | | |
| Investment income | 2 | 52,245 | 54,035 |
| EXPENDITURE ON | | | |
| Raising funds | 3 | 19,024 | 19,610 |
| Charitable activities | | | |
| General donations | | 64,500 | 73,700 |
| Other | | 1,800 | 1,800 |
| Total | | 85,324 | 95,110 |
| Net gains/(losses) on investments | | (258,155) | 56,087 |
| NET INCOME/(EXPENDITURE) | | (291,234) | 15,012 |
| Other recognised gains/(losses) | | | |
| Gains on revaluation of fixed assets | | 1,263 | 60 |
| Net movement in funds | | (289,971) | 15,072 |
| RECONCILIATION OF FUNDS | | | |
| Total funds brought forward | | 2,891,152 | 2,876,080 |
| TOTAL FUNDS CARRIED FORWARD | | 2,601,181 | 2,891,152 |

The notes form part of these financial statements

LOCHLANDS TRUST**BALANCE SHEET
31 DECEMBER 2022**

| | Notes | 31.12.22 Unrestricted fund £ | 31.12.21 Total funds £ |
|--|-------|---------------------------------------|---------------------------------|
| FIXED ASSETS | | | |
| Investments | 7 | 2,415,421 | 2,821,334 |
| CURRENT ASSETS | | | |
| Cash at bank | | 191,411 | 78,722 |
| CREDITORS | | | |
| Amounts falling due within one year | 8 | (5,651) | (8,904) |
| NET CURRENT ASSETS | | <u>185,760</u> | <u>69,818</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 2,601,181 | 2,891,152 |
| NET ASSETS | | <u>2,601,181</u> | <u>2,891,152</u> |
| FUNDS | 10 | | |
| Unrestricted funds | | <u>2,601,181</u> | <u>2,891,152</u> |
| TOTAL FUNDS | | <u>2,601,181</u> | <u>2,891,152</u> |

The financial statements were approved by the Board of Trustees and authorised for issue on 16 August 2023 and were signed on its behalf by:

I Adam-Smith - Trustee

LOCHLANDS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

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

Taxation

The charity is exempt from 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

Quoted investments are shown at their market value.

Realised gains or losses arising on the disposal of fixed assets and investments are credited or debited to the Statement of Financial Activities, and subsequently transferred to the relevant fund.

Unrealised gains or losses arising on the revaluation of investments to market value are credited or debited to the Statement of Financial Activities.

2. INVESTMENT INCOME

| | 31.12.22 | 31.12.21 |
|--------------------------------|---------------|---------------|
| | £ | £ |
| Other fixed asset invest - FII | 51,581 | 54,035 |
| Deposit account interest | 664 | - |
| | <u>52,245</u> | <u>54,035</u> |

LOCHLANDS TRUST**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022****3. RAISING FUNDS****Investment management costs**

| | | |
|---------------|-------------------|-------------------|
| | 31.12.22 | 31.12.21 |
| | £ | £ |
| Support costs | 19,024 | 19,610 |
| | <u> </u> | <u> </u> |

4. GRANTS PAYABLE

Grants made during the year totalled £64,500, this total related to grants made to twenty-four institutions.

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2022 nor for the year ended 31 December 2021.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

| | |
|--|---------------------------|
| | Unrestricted fund £ |
| INCOME AND ENDOWMENTS FROM | |
| Investment income | 54,035 |
| | <u> </u> |
| EXPENDITURE ON | |
| Raising funds | 19,610 |
| Charitable activities | |
| General donations | 73,700 |
| Other | 1,800 |
| | <u> </u> |
| Total | 95,110 |
| | <u> </u> |
| Net gains on investments | 56,087 |
| | <u> </u> |
| NET INCOME | 15,012 |
| Other recognised gains/(losses) | |
| Gains on revaluation of fixed assets | 60 |
| | <u> </u> |
| Net movement in funds | 15,072 |
| | <u> </u> |
| RECONCILIATION OF FUNDS | |
| Total funds brought forward | 2,876,080 |
| | <u> </u> |
| TOTAL FUNDS CARRIED FORWARD | <u>2,891,152</u> |

LOCHLANDS TRUST**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022****7. FIXED ASSET INVESTMENTS**

| | Listed investments £ |
|-----------------------|----------------------------|
| MARKET VALUE | |
| At 1 January 2022 | 2,821,334 |
| Additions | 340,974 |
| Disposals | (396,798) |
| Revaluations | (350,089) |
| | <u>2,415,421</u> |
| At 31 December 2022 | <u>2,415,421</u> |
| NET BOOK VALUE | |
| At 31 December 2022 | <u>2,415,421</u> |
| At 31 December 2021 | <u>2,821,334</u> |

Included in the above are investments held outside the UK with a value of £986,081.

Cost or valuation at 31 December 2022 is represented by:

| | Listed investments £ |
|-------------------|----------------------------|
| Valuation in 2022 | (405,913) |
| Cost | <u>2,821,334</u> |
| | <u>2,415,421</u> |

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31.12.22 £ | 31.12.21 £ |
|--|---------------|---------------|
| Bank loans and overdrafts (see note 9) | 3,851 | 7,105 |
| Trade creditors | - | (1) |
| Other creditors | <u>1,800</u> | <u>1,800</u> |
| | <u>5,651</u> | <u>8,904</u> |

9. LOANS

An analysis of the maturity of loans is given below:

| | 31.12.22 £ | 31.12.21 £ |
|--|---------------|---------------|
| Amounts falling due within one year on demand: | | |
| Bank overdrafts | <u>3,851</u> | <u>7,105</u> |

LOCHLANDS TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

10. MOVEMENT IN FUNDS

| | At 1.1.22 £ | Net movement in funds £ | At 31.12.22 £ |
|---------------------------|------------------|----------------------------------|---------------------|
| Unrestricted funds | | | |
| General fund | 2,891,152 | (289,971) | 2,601,181 |
| TOTAL FUNDS | <u>2,891,152</u> | <u>(289,971)</u> | <u>2,601,181</u> |

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

| | Incoming resources £ | Resources expended £ | Gains and losses £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| Unrestricted funds | | | | |
| General fund | 52,245 | (85,324) | (256,892) | (289,971) |
| TOTAL FUNDS | <u>52,245</u> | <u>(85,324)</u> | <u>(256,892)</u> | <u>(289,971)</u> |

Comparatives for movement in funds

| | At 1.1.21 £ | Net movement in funds £ | At 31.12.21 £ |
|---------------------------|------------------|----------------------------------|---------------------|
| Unrestricted funds | | | |
| General fund | 2,876,080 | 15,072 | 2,891,152 |
| TOTAL FUNDS | <u>2,876,080</u> | <u>15,072</u> | <u>2,891,152</u> |

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

| | Incoming resources £ | Resources expended £ | Gains and losses £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| Unrestricted funds | | | | |
| General fund | 54,035 | (95,110) | 56,147 | 15,072 |
| TOTAL FUNDS | <u>54,035</u> | <u>(95,110)</u> | <u>56,147</u> | <u>15,072</u> |

LOCHLANDS TRUST**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022****10. MOVEMENT IN FUNDS - continued**

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

| | At 1.1.21 £ | Net movement in funds £ | At 31.12.22 £ |
|---------------------------|------------------|----------------------------------|---------------------|
| Unrestricted funds | | | |
| General fund | 2,876,080 | (274,899) | 2,601,181 |
| TOTAL FUNDS | <u>2,876,080</u> | <u>(274,899)</u> | <u>2,601,181</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 £ | Gains and losses £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| Unrestricted funds | | | | |
| General fund | 106,280 | (180,434) | (200,745) | (274,899) |
| TOTAL FUNDS | <u>106,280</u> | <u>(180,434)</u> | <u>(200,745)</u> | <u>(274,899)</u> |

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2022.

LOCHLANDS TRUST

England & Wales - Charity number 1116835

Accounts

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021
FOR
LOCHLANDS TRUST**

Ashdown Hurrey Auditors Limited
Statutory Auditors
20 Havelock Road
Hastings
East Sussex
TN34 1BP

LOCHLANDS TRUST

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FOR THE YEAR ENDED 31 DECEMBER 2021**

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LOCHLANDS TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees present their report with the financial statements of the charity for the year ended 31 December 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 charity has been created to provide grant funding for worthy causes. Grant making policies is primarily directed to three main areas. These being culture mainly but not exclusively local culture, medical charities, to include the support of local hospices and the environment. The trustees will consider grant application outside of these three main areas.

Public benefit

The trustees refer to the guidance in the Charity Commission's general guidance on Public Benefit when reviewing the aims and objectives of, and in planning, activities. The trustees endorse these key principles of public benefit, and reflect them into the aims and objectives of the activities they have set.

ACHIEVEMENT AND PERFORMANCE

Review of the year

During the year the charity received funds of £54,035 in relation to investment income. At the year end £2,821,334 was held in investments and £78,722 as cash at bank.

The trust made twenty two grants totalling £73,700 in accordance with its aims and objectives to further its public benefit.

FINANCIAL REVIEW

Financial position

The reserves held at the balance sheet date are:-

Unrestricted funds £2,891,152 (2020 - £2,876,080).

Reserves policy

The trustees wish primarily to maintain the investment capital of the trust and distribute the income generated by way of grants to organisations whose objectives and aims meet with those of the charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity was registered in November 2006 and is controlled by its governing document dated 30th August 2006, a deed of trust and constitutes an unincorporated charity.

Recruitment and appointment of new trustees

Trustees are recruited and appointed by the existing trustees of the charity when required.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1116835

Principal address

Trewyck
Woods Green
Wadhurst
East Sussex
TN5 6QS

Trustees

I Adam-Smith
S E G Adam-Smith
T Adam-Smith
B Adam-Smith

LOCHLANDS TRUST

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021**

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

Ashdown Hurrey Auditors Limited
Statutory Auditors
20 Havelock Road
Hastings
East Sussex
TN34 1BP

Approved by order of the board of trustees on 12 August 2022 and signed on its behalf by:

I Adam-Smith - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF LOCHLANDS TRUST

Independent examiner's report to the trustees of Lochlands Trust

I report to the charity trustees on my examination of the accounts of Lochlands Trust (the Trust) for the year ended 31 December 2021.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Mr S R Sampson
BFP FCA FCIE DChA
Ashdown Hurrey Auditors Limited
Statutory Auditors
20 Havelock Road
Hastings
East Sussex
TN34 1BP

16 August 2022

LOCHLANDS TRUST**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021**

| | | 31.12.21 Unrestricted fund £ | 31.12.20 Total funds £ |
|---|-------|---------------------------------------|---------------------------------|
| INCOME AND ENDOWMENTS FROM | Notes | | |
| Investment income | 2 | 54,035 | 53,941 |
| EXPENDITURE ON | | | |
| Raising funds | 3 | 19,610 | 18,483 |
| Charitable activities | | | |
| General donations | | 73,700 | 77,500 |
| Other | | 1,800 | 1,800 |
| Total | | 95,110 | 97,783 |
| Net gains on investments | | 56,087 | 509,926 |
| NET INCOME | | 15,012 | 466,084 |
| Other recognised gains/(losses) | | | |
| Gains/(losses) on revaluation of fixed assets | | 60 | (4,680) |
| Net movement in funds | | 15,072 | 461,404 |
| RECONCILIATION OF FUNDS | | | |
| Total funds brought forward | | 2,876,080 | 2,414,676 |
| TOTAL FUNDS CARRIED FORWARD | | <u>2,891,152</u> | <u>2,876,080</u> |

The notes form part of these financial statements

LOCHLANDS TRUST**BALANCE SHEET
31 DECEMBER 2021**

| | Notes | 31.12.21 Unrestricted fund £ | 31.12.20 Total funds £ |
|--|-------|---------------------------------------|---------------------------------|
| FIXED ASSETS | | | |
| Investments | 7 | 2,821,334 | 2,795,468 |
| CURRENT ASSETS | | | |
| Cash at bank | | 78,722 | 92,957 |
| CREDITORS | | | |
| Amounts falling due within one year | 8 | (8,904) | (12,345) |
| NET CURRENT ASSETS | | <u>69,818</u> | <u>80,612</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 2,891,152 | 2,876,080 |
| NET ASSETS | | <u>2,891,152</u> | <u>2,876,080</u> |
| FUNDS | 10 | | |
| Unrestricted funds | | <u>2,891,152</u> | <u>2,876,080</u> |
| TOTAL FUNDS | | <u>2,891,152</u> | <u>2,876,080</u> |

The financial statements were approved by the Board of Trustees and authorised for issue on 12 August 2022 and were signed on its behalf by:

I Adam-Smith - Trustee

LOCHLANDS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 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, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

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

Taxation

The charity is exempt from 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

Quoted investments are shown at their market value.

Realised gains or losses arising on the disposal of fixed assets and investments are credited or debited to the Statement of Financial Activities, and subsequently transferred to the relevant fund.

Unrealised gains or losses arising on the revaluation of investments to market value are credited or debited to the Statement of Financial Activities.

2. INVESTMENT INCOME

| | 31.12.21 | 31.12.20 |
|--------------------------------|---------------|---------------|
| | £ | £ |
| Other fixed asset invest - FII | 54,035 | 53,797 |
| Deposit account interest | - | 144 |
| | <u>54,035</u> | <u>53,941</u> |

LOCHLANDS TRUST**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021****3. RAISING FUNDS****Investment management costs**

| | | |
|---------------|----------|----------|
| | 31.12.21 | 31.12.20 |
| | £ | £ |
| Support costs | 19,610 | 18,483 |

4. GRANTS PAYABLE

Grants made during the year totalled £73,700, this total related to grants made to twenty-four institutions.

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2021 nor for the year ended 31 December 2020.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

| | Unrestricted fund £ |
|---|---------------------------|
| INCOME AND ENDOWMENTS FROM | |
| Investment income | 53,941 |
| EXPENDITURE ON | |
| Raising funds | 18,483 |
| Charitable activities | |
| General donations | 77,500 |
| Other | 1,800 |
| Total | 97,783 |
| Net gains on investments | 509,926 |
| NET INCOME | 466,084 |
| Other recognised gains/(losses) | |
| Gains/(losses) on revaluation of fixed assets | (4,680) |
| Net movement in funds | 461,404 |
| RECONCILIATION OF FUNDS | |
| Total funds brought forward | 2,414,676 |
| TOTAL FUNDS CARRIED FORWARD | 2,876,080 |

LOCHLANDS TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

7. FIXED ASSET INVESTMENTS

| | Listed investments £ |
|-----------------------|----------------------------|
| MARKET VALUE | |
| At 1 January 2021 | 2,795,468 |
| Additions | 278,409 |
| Disposals | (231,458) |
| Revaluations | (21,085) |
| | <u>2,821,334</u> |
| At 31 December 2021 | <u>2,821,334</u> |
| NET BOOK VALUE | |
| At 31 December 2021 | <u>2,821,334</u> |
| At 31 December 2020 | <u>2,795,468</u> |

Included in the above are investments held outside the UK with a value of £986,081.

Cost or valuation at 31 December 2021 is represented by:

| | Listed investments £ |
|-------------------|----------------------------|
| Valuation in 2021 | 25,866 |
| Cost | 2,795,468 |
| | <u>2,821,334</u> |

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31.12.21 £ | 31.12.20 £ |
|--|---------------|---------------|
| Bank loans and overdrafts (see note 9) | 7,105 | 10,544 |
| Trade creditors | (1) | 1 |
| Other creditors | 1,800 | 1,800 |
| | <u>8,904</u> | <u>12,345</u> |

9. LOANS

An analysis of the maturity of loans is given below:

| | 31.12.21 £ | 31.12.20 £ |
|--|---------------|---------------|
| Amounts falling due within one year on demand: | | |
| Bank overdrafts | <u>7,105</u> | <u>10,544</u> |

LOCHLANDS TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

10. MOVEMENT IN FUNDS

| | At 1.1.21 £ | Net movement in funds £ | At 31.12.21 £ |
|---------------------------|------------------|----------------------------------|---------------------|
| Unrestricted funds | | | |
| General fund | 2,876,080 | 15,072 | 2,891,152 |
| TOTAL FUNDS | <u>2,876,080</u> | <u>15,072</u> | <u>2,891,152</u> |

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

| | Incoming resources £ | Resources expended £ | Gains and losses £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| Unrestricted funds | | | | |
| General fund | 54,035 | (95,110) | 56,147 | 15,072 |
| TOTAL FUNDS | <u>54,035</u> | <u>(95,110)</u> | <u>56,147</u> | <u>15,072</u> |

Comparatives for movement in funds

| | At 1.1.20 £ | Net movement in funds £ | At 31.12.20 £ |
|---------------------------|------------------|----------------------------------|---------------------|
| Unrestricted funds | | | |
| General fund | 2,414,676 | 461,404 | 2,876,080 |
| TOTAL FUNDS | <u>2,414,676</u> | <u>461,404</u> | <u>2,876,080</u> |

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

| | Incoming resources £ | Resources expended £ | Gains and losses £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| Unrestricted funds | | | | |
| General fund | 53,941 | (97,783) | 505,246 | 461,404 |
| TOTAL FUNDS | <u>53,941</u> | <u>(97,783)</u> | <u>505,246</u> | <u>461,404</u> |

LOCHLANDS TRUST**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021****10. MOVEMENT IN FUNDS - continued**

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

| | At 1.1.20 £ | Net movement in funds £ | At 31.12.21 £ |
|---------------------------|------------------|----------------------------------|---------------------|
| Unrestricted funds | | | |
| General fund | 2,414,676 | 476,476 | 2,891,152 |
| TOTAL FUNDS | <u>2,414,676</u> | <u>476,476</u> | <u>2,891,152</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 £ | Gains and losses £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| Unrestricted funds | | | | |
| General fund | 107,976 | (192,893) | 561,393 | 476,476 |
| TOTAL FUNDS | <u>107,976</u> | <u>(192,893)</u> | <u>561,393</u> | <u>476,476</u> |

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2021.

LOCHLANDS TRUST

England & Wales - Charity number 1116835

Accounts

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020
FOR
LOCHLANDS TRUST**

Ashdown Hurrey Auditors Limited
Statutory Auditors
20 Havelock Road
Hastings
East Sussex
TN34 1BP

LOCHLANDS TRUST

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

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| Statement of Financial Activities | 4 |
| Balance Sheet | 5 |
| Notes to the Financial Statements | 6 to 10 |

LOCHLANDS TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees present their report with the financial statements of the charity for the year ended 31 December 2020. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity has been created to provide grant funding for worthy causes. Grant making policies is primarily directed to three main areas. These being culture mainly but not exclusively local culture, medical charities, to include the support of local hospices and the environment. The trustees will consider grant application outside of these three main areas.

Public benefit

The trustees refer to the guidance in the Charity Commission's general guidance on Public Benefit when reviewing the aims and objectives of, and in planning, activities. The trustees endorse these key principles of public benefit, and reflect them into the aims and objectives of the activities they have set.

ACHIEVEMENT AND PERFORMANCE

Review of the year

During the year the charity received funds of £53,942 in relation to investment income. At the year end £2,795,468 was held in investments and £92,956 as cash at bank.

The trust made twenty two grants totalling £77,500 in accordance with its aims and objectives to further its public benefit.

FINANCIAL REVIEW

Financial position

The reserves held at the balance sheet date are:-

Unrestricted funds £2,876,080 (2019 - £2,414,676).

Reserves policy

The trustees wish primarily to maintain the investment capital of the trust and distribute the income generated by way of grants to organisations whose objectives and aims meet with those of the charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity was registered in November 2006 and is controlled by its governing document dated 30th August 2006, a deed of trust and constitutes an unincorporated charity.

Recruitment and appointment of new trustees

Trustees are recruited and appointed by the existing trustees of the charity when required.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1116835

Principal address

Trewyck
Woods Green
Wadhurst
East Sussex
TN5 6QS

Trustees

I Adam-Smith
S E G Adam-Smith
T Adam-Smith
B Adam-Smith

LOCHLANDS TRUST

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020**

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

Ashdown Hurrey Auditors Limited
Statutory Auditors
20 Havelock Road
Hastings
East Sussex
TN34 1BP

Approved by order of the board of trustees on 11 October 2021 and signed on its behalf by:

I Adam-Smith - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF LOCHLANDS TRUST

Independent examiner's report to the trustees of Lochlands Trust

I report to the charity trustees on my examination of the accounts of Lochlands Trust (the Trust) for the year ended 31 December 2020.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Mr S R Sampson
BFP FCA FCIE DChA
Ashdown Hurrey Auditors Limited
Statutory Auditors
20 Havelock Road
Hastings
East Sussex
TN34 1BP

26 October 2021

LOCHLANDS TRUST**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020**

| | Notes | 31.12.20 Unrestricted fund £ | 31.12.19 Total funds £ |
|---|-------|---------------------------------------|---------------------------------|
| INCOME AND ENDOWMENTS FROM | | | |
| Investment income | 2 | 53,941 | 61,747 |
| EXPENDITURE ON | | | |
| Raising funds | 3 | 18,483 | 18,079 |
| Charitable activities | | | |
| General donations | | 77,500 | 74,700 |
| Other | | 1,800 | 1,800 |
| Total | | 97,783 | 94,579 |
| Net gains/(losses) on investments | | 509,926 | (129,484) |
| NET INCOME/(EXPENDITURE) | | 466,084 | (162,316) |
| Other recognised gains/(losses) | | | |
| Gains/(losses) on revaluation of fixed assets | | (4,680) | - |
| Net movement in funds | | 461,404 | (162,316) |
| RECONCILIATION OF FUNDS | | | |
| Total funds brought forward | | 2,414,676 | 2,576,992 |
| TOTAL FUNDS CARRIED FORWARD | | <u>2,876,080</u> | <u>2,414,676</u> |

The notes form part of these financial statements

LOCHLANDS TRUST**BALANCE SHEET
31 DECEMBER 2020**

| | Notes | 31.12.20 Unrestricted fund £ | 31.12.19 Total funds £ |
|--|-------|---------------------------------------|---------------------------------|
| FIXED ASSETS | | | |
| Investments | 7 | 2,795,468 | 2,317,999 |
| CURRENT ASSETS | | | |
| Cash at bank | | 92,957 | 102,059 |
| CREDITORS | | | |
| Amounts falling due within one year | 8 | (12,345) | (5,382) |
| NET CURRENT ASSETS | | <u>80,612</u> | <u>96,677</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 2,876,080 | 2,414,676 |
| NET ASSETS | | <u>2,876,080</u> | <u>2,414,676</u> |
| FUNDS | 10 | | |
| Unrestricted funds | | <u>2,876,080</u> | <u>2,414,676</u> |
| TOTAL FUNDS | | <u>2,876,080</u> | <u>2,414,676</u> |

The financial statements were approved by the Board of Trustees and authorised for issue on 11 October 2021 and were signed on its behalf by:

I Adam-Smith - Trustee

LOCHLANDS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

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

Taxation

The charity is exempt from 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

Quoted investments are shown at their market value.

Realised gains or losses arising on the disposal of fixed assets and investments are credited or debited to the Statement of Financial Activities, and subsequently transferred to the relevant fund.

Unrealised gains or losses arising on the revaluation of investments to market value are credited or debited to the Statement of Financial Activities.

2. INVESTMENT INCOME

| | 31.12.20 | 31.12.19 |
|--------------------------------|---------------|---------------|
| | £ | £ |
| Other fixed asset invest - FII | 53,797 | 61,710 |
| Deposit account interest | 144 | 37 |
| | <u>53,941</u> | <u>61,747</u> |

LOCHLANDS TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

3. RAISING FUNDS

Investment management costs

| | | |
|---------------|---------------|---------------|
| | 31.12.20 | 31.12.19 |
| | £ | £ |
| Support costs | <u>18,483</u> | <u>18,079</u> |

4. GRANTS PAYABLE

Grants made during the year totalled £68,660, this total related to grants made to twenty institutions.

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2020 nor for the year ended 31 December 2019.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

| | |
|------------------------------------|---------------------------|
| | Unrestricted fund £ |
| INCOME AND ENDOWMENTS FROM | |
| Investment income | 61,747 |
| EXPENDITURE ON | |
| Raising funds | 18,079 |
| Charitable activities | |
| General donations | 74,700 |
| Other | <u>1,800</u> |
| Total | 94,579 |
| Net gains/(losses) on investments | <u>(129,484)</u> |
| NET INCOME/(EXPENDITURE) | (162,316) |
| RECONCILIATION OF FUNDS | |
| Total funds brought forward | 2,576,992 |
| TOTAL FUNDS CARRIED FORWARD | <u><u>2,414,676</u></u> |

LOCHLANDS TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

7. FIXED ASSET INVESTMENTS

| | Listed investments £ |
|-----------------------|----------------------------|
| MARKET VALUE | |
| At 1 January 2020 | 2,317,999 |
| Additions | 614,584 |
| Disposals | (621,414) |
| Revaluations | 484,299 |
| At 31 December 2020 | <u>2,795,468</u> |
| NET BOOK VALUE | |
| At 31 December 2020 | <u>2,795,468</u> |
| At 31 December 2019 | <u>2,317,999</u> |

Included in the above are investments held outside the UK with a value of £986,081.

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31.12.20 £ | 31.12.19 £ |
|--|---------------|---------------|
| Bank loans and overdrafts (see note 9) | 10,544 | 3,582 |
| Trade creditors | 1 | - |
| Other creditors | 1,800 | 1,800 |
| | <u>12,345</u> | <u>5,382</u> |

9. LOANS

An analysis of the maturity of loans is given below:

| | 31.12.20 £ | 31.12.19 £ |
|--|---------------|---------------|
| Amounts falling due within one year on demand: | | |
| Bank overdrafts | <u>10,544</u> | <u>3,582</u> |

10. MOVEMENT IN FUNDS

| | At 1.1.20 £ | Net movement in funds £ | At 31.12.20 £ |
|---------------------------|------------------|----------------------------------|---------------------|
| Unrestricted funds | | | |
| General fund | 2,414,676 | 461,404 | 2,876,080 |
| TOTAL FUNDS | <u>2,414,676</u> | <u>461,404</u> | <u>2,876,080</u> |

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

| | Incoming resources £ | Resources expended £ | Gains and losses £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| Unrestricted funds | | | | |
| General fund | 53,941 | (97,783) | 505,246 | 461,404 |
| TOTAL FUNDS | <u>53,941</u> | <u>(97,783)</u> | <u>505,246</u> | <u>461,404</u> |

LOCHLANDS TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

10. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

| | At 1.1.19 £ | Net movement in funds £ | At 31.12.19 £ |
|---------------------------|------------------|----------------------------------|---------------------|
| Unrestricted funds | | | |
| General fund | 2,576,992 | (162,316) | 2,414,676 |
| TOTAL FUNDS | <u>2,576,992</u> | <u>(162,316)</u> | <u>2,414,676</u> |

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

| | Incoming resources £ | Resources expended £ | Gains and losses £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| Unrestricted funds | | | | |
| General fund | 61,747 | (94,579) | (129,484) | (162,316) |
| TOTAL FUNDS | <u>61,747</u> | <u>(94,579)</u> | <u>(129,484)</u> | <u>(162,316)</u> |

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

| | At 1.1.19 £ | Net movement in funds £ | At 31.12.20 £ |
|---------------------------|------------------|----------------------------------|---------------------|
| Unrestricted funds | | | |
| General fund | 2,576,992 | 299,088 | 2,876,080 |
| TOTAL FUNDS | <u>2,576,992</u> | <u>299,088</u> | <u>2,876,080</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 £ | Gains and losses £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| Unrestricted funds | | | | |
| General fund | 115,688 | (192,362) | 375,762 | 299,088 |
| TOTAL FUNDS | <u>115,688</u> | <u>(192,362)</u> | <u>375,762</u> | <u>299,088</u> |

LOCHLANDS TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2020.