

**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

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FOR THE YEAR ENDED 31 DECEMBER 2022**

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## **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

	Notes	31.12.22 Unrestricted fund £	31.12.21 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Investment income	2	52,245	54,035
<b>EXPENDITURE ON</b>			
Raising funds	3	19,024	19,610
<b>Charitable activities</b>			
General donations		64,500	73,700
Other		1,800	1,800
<b>Total</b>		85,324	95,110
Net gains/(losses) on investments		(258,155)	56,087
<b>NET INCOME/(EXPENDITURE)</b>		(291,234)	15,012
<b>Other recognised gains/(losses)</b>			
Gains on revaluation of fixed assets		1,263	60
<b>Net movement in funds</b>		(289,971)	15,072
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		2,891,152	2,876,080
<b>TOTAL FUNDS CARRIED FORWARD</b>		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 £
<b>FIXED ASSETS</b>			
Investments	7	2,415,421	2,821,334
<b>CURRENT ASSETS</b>			
Cash at bank		191,411	78,722
<b>CREDITORS</b>			
Amounts falling due within one year	8	(5,651)	(8,904)
<b>NET CURRENT ASSETS</b>		<u>185,760</u>	<u>69,818</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		2,601,181	2,891,152
<b>NET ASSETS</b>		<u>2,601,181</u>	<u>2,891,152</u>
<b>FUNDS</b>	10		
Unrestricted funds		<u>2,601,181</u>	<u>2,891,152</u>
<b>TOTAL FUNDS</b>		<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

**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	<u>19,024</u>	<u>19,610</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 £
<b>INCOME AND ENDOWMENTS FROM</b>	
Investment income	<u>54,035</u>
<b>EXPENDITURE ON</b>	
Raising funds	19,610
<b>Charitable activities</b>	
General donations	73,700
Other	<u>1,800</u>
<b>Total</b>	<u>95,110</u>
Net gains on investments	<u>56,087</u>
<b>NET INCOME</b>	15,012
<b>Other recognised gains/(losses)</b>	
Gains on revaluation of fixed assets	<u>60</u>
<b>Net movement in funds</b>	15,072
<b>RECONCILIATION OF FUNDS</b>	
Total funds brought forward	<u>2,876,080</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>2,891,152</u></u>

# LOCHLANDS TRUST

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

### 7. FIXED ASSET INVESTMENTS

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

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	2,821,334
	<hr/>
	2,415,421
	<hr/>

### 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	1,800	1,800
	<hr/>	<hr/>
	5,651	8,904
	<hr/>	<hr/>

### 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	3,851	7,105
	<hr/>	<hr/>

**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 £
<b>Unrestricted funds</b>			
General fund	2,891,152	(289,971)	2,601,181
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>				
General fund	52,245	(85,324)	(256,892)	(289,971)
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General fund	2,876,080	15,072	2,891,152
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>				
General fund	54,035	(95,110)	56,147	15,072
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General fund	2,876,080	(274,899)	2,601,181
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>				
General fund	106,280	(180,434)	(200,745)	(274,899)
<b>TOTAL FUNDS</b>	<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.