

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

		31.12.24 Unrestricted fund £	31.12.23 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
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>



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

18,467

17,401

## 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

62,740

## EXPENDITURE ON

Raising funds

17,401

Charitable activities

General donations

72,952

Other

1,821

Total

92,174

Net gains on investments

351,967

## NET INCOME

322,533

Other recognised gains/(losses)

Gains/(losses) on revaluation of fixed assets

(575)

Net movement in funds

321,958

## RECONCILIATION OF FUNDS

Total funds brought forward

2,601,181

TOTAL FUNDS CARRIED FORWARD

2,923,139

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
	<hr/>	<hr/>	<hr/>
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
	<hr/>	<hr/>	<hr/>	<hr/>
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
	<hr/>	<hr/>	<hr/>
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
	<hr/>	<hr/>	<hr/>	<hr/>
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.