

THE LAURENTIAN CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

THE LAURENTIAN CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr JM Melvin
Mr KJ Cossar
Mr SA Weston

Charity number

1182000

THE LAURENTIAN CHARITABLE TRUST

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THE LAURENTIAN CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2022

The Trustees present their annual report and financial statements for the year ended 5 April 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's [governing document], the Charities Act 2011 and "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

The objects of the CIO are, for the public benefit:

- A. The promotion of community participation in healthy recreation, (including, but not limited to, for former pupils of Lawrence Sheriff School) by the provision of facilities for playing rugby union football, cricket, field hockey and such other sports as the Charity Trustees shall decide from time to time; and
- B. To advance the education of the pupils at Lawrence Sheriff School, including but not limited to, by providing and assisting in the provision of facilities and equipment for education and sport at the school and the provision of prizes for academic and sporting achievement.

The objects of the Charity are achieved through:

- provision of facilities for the playing of sport within the environs of Rugby, Warwickshire;
- awarding of grants to support the playing, coaching and provision of facilities for the playing of sport;
- awarding of prizes for academic and sporting achievement for pupils of Lawrence Sheriff School;
- encouraging constructive dialogue between former pupils and current staff of Lawrence Sheriff School; and
- assistance in the provision of facilities for education and sport at Lawrence Sheriff School.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake, including with regards to the duty under Section 17(5) of the Charities Act 2011 in respect of public benefit.

Achievements and performance

During the period the Charity awarded grants of £800 (2021: £3,000) to the Laurentian Sports Club. The grants were awarded to contribute towards the costs of operating the sporting facilities at Fenley Field, Rugby, Warwickshire, in accordance with the charitable objects of the Charity.

The facilities at Fenley Field were utilised during the period for the playing of rugby union and cricket. Additional, Fenley Field provided showering/changing facilities and a base for refreshments for hockey teams.

In addition to grant-making activities, the Charity also furthers its charitable objectives through meeting regularly with and promoting the activities of the Laurentian Sports Club (including its constituent bodies) and Lawrence Sheriff School.

Financial review

Due to the lessening impact of the coronavirus pandemic, the Charity was able to retain more of its income and subsequently made a surplus for the year of £3,548 (2021: £129 deficit).

The total of the fund balances at the year end amounted to £128,275 (2021: £124,727). All funds are unrestricted.

It is the policy of the Charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to one year's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The principal sources of income for the Charity are rental income and donations.

THE LAURENTIAN CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

Plans for future periods

The Trustees hope to continue to build on the existing relationships with the Laurentian Sports Club (and its constituent sporting sections) and Lawrence Sheriff School, to continue to advance the aims and objectives of the Charity.

During the period, discussions continued with relevant parties to assess the viability of acquiring land to develop a new sporting facility away from Fenley Field. As at the date of this report these discussions are ongoing.

Structure, governance and management

The Laurentian Charitable Trust (the "Charity") was registered as a charitable incorporated organisation on 12th February 2019 under charity number 1182000.

The Trustees who served during the year and up to the date of signature of the financial statements were:

Mr JM Melvin

Mr KJ Cossar

Mr SA Weston

The initial Trustees were appointed by the Old Laurentian Society, an unincorporated entity which previously undertook much of the activities of the Charity. Future Trustees are appointed by the board of the Trustees.

Newly appointed Trustees are inducted through meetings with the board of Trustees to appraise them of the activities of the Charity and through directions to the range of advisory documents published by the Charities Commission.

The Trustees' report was approved by the Board of Trustees.



Mr JM Melvin

Trustee

20 June 2023

THE LAURENTIAN CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2022

		Unrestricted funds 2022 £	Unrestricted funds 2021 £
	Notes		
<u>Income from:</u>			
Donations and legacies	3	1,060	15
Charitable activities	4	3,000	3,000
Total income		4,060	3,015
<u>Expenditure on:</u>			
Charitable activities	5	512	3,144
Net income/(expenditure) for the year/ Net movement in funds		3,548	(129)
Fund balances at 6 April 2021		124,727	124,856
Fund balances at 5 April 2022		128,275	124,727

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.


THE LAURENTIAN CHARITABLE TRUST

BALANCE SHEET

AS AT 5 APRIL 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Investment property	11		125,000		125,000
Current assets					
Debtors	12	2,200		-	
Cash at bank and in hand		1,075		15	
		<u>3,275</u>		<u>15</u>	
Creditors: amounts falling due within one year	13	-		(288)	
Net current assets/(liabilities)			<u>3,275</u>		<u>(273)</u>
Total assets less current liabilities			<u>128,275</u>		<u>124,727</u>
Income funds					
Unrestricted funds			<u>128,275</u>		<u>124,727</u>
			<u>128,275</u>		<u>124,727</u>

The financial statements were approved by the Trustees on 20 June 2023


Mr JM Melvin
Trustee

THE LAURENTIAN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

1 Accounting policies

Charity information

The Laurentian Charitable Trust is a Charitable Incorporated Organisation (CIO).

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's [governing document], the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include investment properties at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE LAURENTIAN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

THE LAURENTIAN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

1 Accounting policies (Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Donations and gifts	1,060	15
	<u> </u>	<u> </u>

4 Charitable activities

	Rental income	Rental income
	2022	2021
	£	£
Charitable rental income	3,000	3,000
	<u> </u>	<u> </u>

5 Charitable activities

	Provision of sporting facilities	Provision of sporting facilities
	2022	2021
	£	£
Grant funding of activities (see note 6)	800	3,000
Share of governance costs (see note 7)	(288)	144
	<u> </u>	<u> </u>
	512	3,144
	<u> </u>	<u> </u>

THE LAURENTIAN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

6 Grants payable

	Provision of sporting facilities 2022 £	Provision of sporting facilities 2021 £
Grants to institutions (1 grants):		
Grants to Laurentian Sports Club	800	3,000

7 Support costs

	Support costs £	Governance costs £	2022 £	2021 £	Basis of allocation
Legal and professional	-	(288)	(288)	144	Governance
	-	(288)	(288)	144	
Analysed between					
Charitable activities	-	(288)	(288)	144	

Governance costs includes payments to the independent accountants of (£288) (2021- £144) for independent examination fees.

8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

9 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

10 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

THE LAURENTIAN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

11 Investment property

2022

£

Fair value

At 6 April 2021 and 5 April 2022

125,000

Investment property comprises the freehold property known as Fenley Field, Lime Tree, Rugby, Warwickshire.

The property was valued by the Trustees at 9th August 2019, being the date that it was transferred to the Charity. It was valued on the basis of average local agricultural land values. The Trustees believe there has been no material change in the value of the property since that date.

	2022 £	2021 £
Freehold	125,000	125,000
Long leasehold	-	-
Short leasehold	-	-
	<u>125,000</u>	<u>125,000</u>

12 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	2,200	-
	<u>2,200</u>	<u>-</u>

13 Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	-	288
	<u>-</u>	<u>288</u>

14 Related party transactions

During the year ended 5th April 2022 donations totaling £60 were received from Trustees (2021: £15).