

**THE LAURENTIAN CHARITABLE TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2024**

# THE LAURENTIAN CHARITABLE TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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Trustees	Mr JM Melvin	
	Mr S Esworthy	(Appointed 15 July 2023)
	Mr P Dempster	(Appointed 10 August 2023)
	Mr M Llewellyn	(Appointed 3 September 2024)
Charity number (England and Wales)	1182000	

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# THE LAURENTIAN CHARITABLE TRUST

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# THE LAURENTIAN CHARITABLE TRUST

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 5 APRIL 2024

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The Trustees present their annual report and financial statements for the year ended 5 April 2024.

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, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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)".

#### 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.

#### Public benefit

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

##### *Significant activities and achievements against objectives*

During the year the Charity awarded grants of £1,000 to Lawrence Sheriff School (2023: £1,000). The grants were to fund the provision of counselling and pastoral services to pupils of the School who required additional support, in accordance with the charitable objects of the Charity.

The Charity also awarded a grant of £70 to Lawrence Sheriff School Parents' Association (£nil). This was awarded in support of the Parents' Association's Easter fundraising activities. The Parents' Association has similar charitable objects to those of the Charity, namely supporting pupils at the School.

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

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 a prudent approach to use of funds, the Charity was able to made a surplus for the year of £4,032 (2023: £2,260).

The total of the fund balances at the year end amounted to £134,567 (2023: £130,535). All funds are unrestricted.

# THE LAURENTIAN CHARITABLE TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 5 APRIL 2024**

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### *Reserves policy*

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.

### *Principal funding sources*

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

### **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	(Resigned 15 July 2023)
Mr SA Weston	(Resigned 10 August 2023)
Mr S Esworthy	(Appointed 15 July 2023)
Mr P Dempster	(Appointed 10 August 2023)
Mr M Llewellyn	(Appointed 3 September 2024)

### *Recruitment and appointment of trustees*

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**

1 February 2025

# THE LAURENTIAN CHARITABLE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 5 APRIL 2024**

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
<b>Income from:</b>			
Donations and legacies	3	60	260
Charitable activities	4	6,188	3,000
<b>Total income</b>		<u>6,248</u>	<u>3,260</u>
<b>Expenditure on:</b>			
Raising funds	5	1,146	-
Charitable activities	6	1,070	1,000
<b>Total expenditure</b>		<u>2,216</u>	<u>1,000</u>
<b>Net income and movement in funds</b>		4,032	2,260
<b>Reconciliation of funds:</b>			
Fund balances at 6 April 2023		<u>130,535</u>	<u>128,275</u>
<b>Fund balances at 5 April 2024</b>		<u>134,567</u>	<u>130,535</u>

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 2024

	Notes	2024 £	£	2023 £	£
<b>Fixed assets</b>					
Investment property	12		125,000		125,000
<b>Current assets</b>					
Cash at bank and in hand		9,567		5,535	
<b>Net current assets</b>			9,567		5,535
<b>Total assets less current liabilities</b>			134,567		130,535
<b>The funds of the Charity</b>					
Unrestricted funds	13		134,567		130,535
			134,567		130,535

The financial statements were approved by the Trustees on 1 February 2025



Mr JM Melvin  
Trustee

# THE LAURENTIAN CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 5 APRIL 2024**

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### **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" 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)". 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 or grantors 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 2024

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### 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.

##### **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.

##### **Derecognition of financial liabilities**

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

# THE LAURENTIAN CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 5 APRIL 2024**

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### 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 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	60	260

### 4 Income from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
<b>Charitable activities</b>		
Charitable rental income	6,188	3,000

### 5 Expenditure on raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
<b>Trading costs</b>		
Support costs	1,146	-

# THE LAURENTIAN CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

### 6 Expenditure on charitable activities

	Charitable activities 2024 £	Charitable activities 2023 £
<b>Direct costs</b>		
Grant funding of activities (see note 7)	1,070	1,000
	=====	=====
<b>Analysis by fund</b>		
Unrestricted funds	1,070	1,000
	=====	=====

### 7 Grants payable

	Provision of sporting facilities 2024 £	LSS - Pastoral care 2023 £
Grants to institutions:		
Grants to Lawrence Sheriff School (LSS)	1,000	1,000
Grants to LSS Parents' Association	70	-
	=====	=====
	1,070	1,000
	=====	=====

### 8 Support costs allocated to activities

	2024 £	2023 £
Governance costs	1,146	-
	=====	=====
<b>Analysed between:</b>		
Fundraising	1,146	-
	=====	=====

### 9 Trustees

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

# THE LAURENTIAN CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

### 10 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Total	-	-

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

### 11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

### 12 Investment property

	2024 £
<b>Fair value</b>	
At 6 April 2023 and 5 April 2024	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.

	2024 £	2023 £
Freehold	125,000	125,000

### 13 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 6 April 2023 £	Incoming resources £	Resources expended £	At 5 April 2024 £
General funds	130,535	6,248	(2,216)	134,567

# THE LAURENTIAN CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 5 APRIL 2024**

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### 13 Unrestricted funds

(Continued)

Previous year:	At 6 April 2022	Incoming resources	Resources expended	At 5 April 2023
	£	£	£	£
General funds	128,275	3,260	(1,000)	130,535
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

### 14 Related party transactions

During the year ended 5th April 2024 donations totalling £60 were received from Trustees (2023: £60).