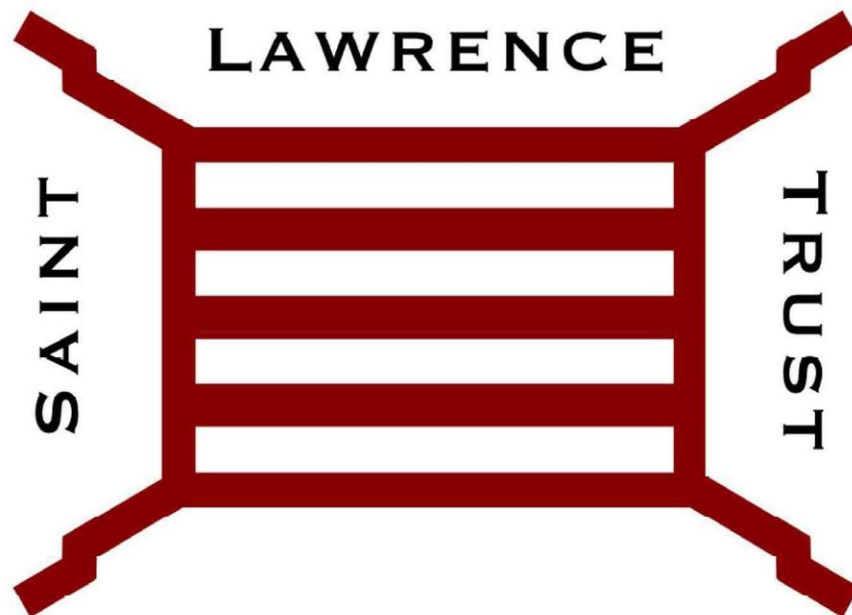


ST LAWRENCE PARISH HALL TRUST



ANNUAL REPORT

&

FINANCIAL STATEMENTS

For the year ended 31 March 2021

Registered Charity No: 207267

ST LAWRENCE PARISH HALL TRUST

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**The following pages do not form part of the
Financial statements.**

13	Detailed other income and grants paid
14	Detailed income and expenditure account

ST LAWRENCE PARISH HALL TRUST

REFERENCE AND ADMINISTRATIVE INFORMATION

Charity Registration Number – 207267

Name: - The name of the charity is Martha Penelope Leggatt for a parish hall, in the Ancient Parish of St Lawrence, Ipswich, in the County of Suffolk. The accounts have been drawn up using the name of St Lawrence Parish Hall Trust by which the charity is generally known and is the working name registered with the Charity Commission.

Present Trustees

Mr J Earwaker
Mr RE Fern [Chairman] – until 27th April 2021 when he sadly passed away
The Revd A Forsdike
Cllr EM Harsant

Administrative Offices

St Lawrence Parish Hall Trust
PO Box 328
Grundisburgh
Woodbridge
IP13 6WP

Independent Examiner

Mrs Helen Rumsey
Ensors Accountants LLP
Cardinal House
46 St Nicholas Street
Ipswich
IP1 1TT

Investment Advisers

Barclays Wealth Ltd
1 Churchill Place
London
E14 5HP

Bankers

Barclays Bank plc
691 Woodbridge Road
Ipswich
IP4 4NA

ST LAWRENCE PARISH HALL TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31ST MARCH 2021

The trustees present their annual report and financial statements for the year ended 31st March 2021.

The accounts have been prepared in accordance with 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).

Legal and administrative information

The information on page 1 forms part of this report.

The trustees set out below have held office during the whole year to the date of this report, unless otherwise stated:

Mr J Earwaker	[Elected]
Mr RE Fern	[Elected] – until 27 th April 2021.
Cllr EM Harsant	[Elected]
The Revd A Forsdike	[Elected]

The Charity was founded by the Will of Martha Penelope Leggatt proved on 17th April 1903 and comprised in a conveyance dated 29th January 1904.

The charity is governed by Scheme Regulations approved by the Charity Commission.

Management and Governance Arrangements

The appointment of trustees is by a resolution of the Trustees. New Trustees are identified by the existing Trustees and invited to join the trustee body. They are chosen as being people of good character and standing within the local community usually with previous experience of being a charity trustee. With this background formal training is not usually required but where necessary appropriate briefing is arranged. Background information is provided in the form of previous year's annual report and financial statements, minutes of the meetings of the trustees in the previous year and a copy of the grant application pack.

Trustees meet every six months to consider the grant applications received and to review any feedback from grants previously given.

Objectives and Activities for the Public Benefit

The object of the Charity is to hold investments and apply the income for the general benefit of the inhabitants of Ipswich, and for which provision cannot be made from public funds.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities and setting the grant making policy for the year. The Charity carries out these objectives by carefully considering each grant application, and awarding grants which meet the criteria set out in its objectives.

Review of the Year

The primary function of the trust is to provide grants to organisations in the Ipswich Area.

In normal circumstances to carry out this out this function trustees meet twice a year to consider applications from local organisations and concentrate the grants on supporting projects that are providing or enhancing existing facilities for the disadvantaged in society.

Due to the impact of the restrictions on meetings etc., because of the Coronavirus Pandemic the trustees have not been able to meet face to face in this financial year.

ST LAWRENCE PARISH HALL TRUST

TRUSTEES' REPORT [continued]

FOR THE YEAR ENDED 31st MARCH 2021

They did meet virtually in November 2020 using a 'paper trail' methodology at which they agreed to provide funding for the East Anglian Children's Hospice.

A grant of £5,000 was provided by the trustees in November 2020.

Review of financial situation

The surplus for the year ended 31st March 2021 amounted to £170,872 [2020 Deficit: £114,646] after investment revaluations. The activities of the Trust are affected by the level of income produced by the investments in the endowment fund. The capital value of these investments has increased during the last year resulting in an increase in the balance sheet value to £923,649. This change in capital values at a time of market uncertainty has resulted in an estimated gross yield on the portfolio of 2.5% [2020 2.7%]. The overall level of current assets [unrestricted funds] that is available for grants at the end of the financial year amounts to £31,973.

Investment policy

The policy is to generate income to enable charity grants to be made, but with only a moderate risk to the investment. The trustees regularly monitor the performance of their investment managers with the last full review having taken place in November 2016. The next full review is scheduled for November 2021.

Grant policy

1. To help to provide facilities for the disabled and other disadvantaged groups in the community
2. To help to provide the means of transport for such groups
3. To assist in the provision of refurbishment of church halls that are used for the benefit of the community
4. Other purposes being for the benefit of the people of:
 - The ancient parish of St Lawrence
 - The rest of Ipswich
 - Organisations which, while not situated in the town, have a substantial proportion of their members living in Ipswich

The money shall not be used for any project that could be provided by taxes or rates. In the past financial year, all grants made were paid to institutions and are detailed in note 5.

Reserves policy

Unrestricted reserves, of £31,973, not applied to grants are carried forward for future periods. The endowment funds, of £891,676, are not available for distribution. The Trustees have considered that of the present level of reserves £10,000 should be allocated as a non-usable reserve leaving £21,973 to meet future demand for grants.

Going Concern

Trustees consider that with these provisions the trust remains a going concern.

ST LAWRENCE PARISH HALL TRUST

TRUSTEES' REPORT [continued]

FOR THE YEAR ENDED 31st MARCH 2021

Risk review

The Trustees continue to review the major risks to which the charity is exposed, and the systems in place to mitigate against those risks.

The Trustees will work towards increasing the promotion of the trust to those who might benefit from their benevolence. This is to ensure that the income at their disposal is fully utilised in meeting the objects of the trust deed.

The specific risks that the trust faces are in the management of the funds and use of the income. These are negated by all grant applications requiring all trustees to consider and agree to the award of grants; financial updates and review by the trustees at their meetings; contingency plans for the provision of accounting should the treasurer no longer be available either in the short or longer term; independent examination of the accounts by qualified accountants.

During the year the trustees renewed their Combined Liability Insurance policy from Markel [UK] Ltd.

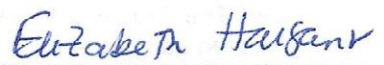
Trustees' responsibilities

The charity's trustees are responsible for preparing financial statements for each financial year which give a true and fair view of the charity's incoming resources and application of resources during the year and of its situation at the end of the year. In preparing these financial statements, the trustees are required to:

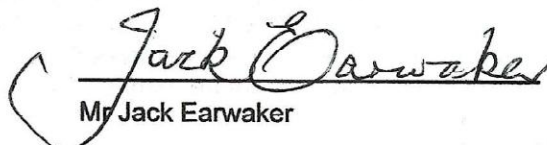
- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards and statements of recommended practice have been followed subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue.

The trustees are responsible for maintaining proper accounting records, which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 6th July 2021 and signed on behalf of the trustees



Cllr Liz Harsant


Mr Jack Earwaker

Independent examiner's report to the trustees of St Lawrence Parish Hall Trust

I report to the trustees on my examination of the accounts of the St Lawrence Parish Hall Trust (the Trust) for the year ended 31 March 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 2011 Act and in carrying out my examination I have followed all the 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.

Mrs H Rumsey FCA
Ensors Accountants LLP
Cardinal House
46 St Nicholas Street
Ipswich
IP1 1TT

Date: 23 August 2021

ST LAWRENCE PARISH HALL TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31st March 2021

	Note	Unrestricted 2021 £	Endowment 2021 £	Total 2021 £	Unrestricted 2020 £	Endowment 2020 £	Total 2019 £
INCOME							
Income and endowment from:							
Investments	2	23,637	-	23,637	28,953	-	28,953
Total Income		<u>23,637</u>	<u>-</u>	<u>23,637</u>	<u>28,953</u>	<u>-</u>	<u>28,953</u>
EXPENDITURE							
Charitable expenditure	3	12,478	-	12,478	25,604	-	25,604
Raising funds	4	-	2,429	2,429	-	2,715	2,715
TOTAL EXPENDITURE		<u>12,478</u>	<u>2,429</u>	<u>14,907</u>	<u>25,604</u>	<u>2,715</u>	<u>28,319</u>
Net gains/losses on investments	8	-	162,142	162,142	-	(115,280)	(115,280)
Net income/(expenditure)		<u>11,159</u>	<u>159,713</u>	<u>170,872</u>	<u>3,349</u>	<u>(117,995)</u>	<u>(114,646)</u>
Net movement in funds		<u>11,159</u>	<u>159,713</u>	<u>170,872</u>	<u>3,349</u>	<u>(117,995)</u>	<u>(114,646)</u>
Reconciliation of funds:							
Total funds brought forward 1st April 2020		20,814	731,963	752,777	17,465	849,958	867,423
Total funds carried forward 31st March 2021		<u>31,973</u>	<u>891,676</u>	<u>923,649</u>	<u>20,814</u>	<u>731,963</u>	<u>752,777</u>

All of the activities of the charity are continuing.

The notes on pages 8 to 12 form part of these financial statements

ST LAWRENCE PARISH HALL TRUST

BALANCE SHEET

AS AT 31st MARCH 2021

Fixed Assets	Notes	Unrestricted Funds	Endowment Funds	Total 2021	Unrestricted Funds	Endowment Funds	Total 2020
		£	£	£	£	£	£
Investments	8	-	889,662	889,662	-	731,383	731,383
Cash held at Brokers		-	2,675	2,675	-	1,252	1,252
Current Assets		-	892,337	892,337	-	732,635	732,635
Current Account at Barclays Bank plc		4,030	-	4,030	4,267	-	4,267
Deposit Account at Barclays Bank plc		29,257	-	29,257	17,847	-	17,847
Current Liabilities		33,287	-	33,287	22,114	-	22,114
Sundry Creditors	9	1,314	661	1,975	1,300	672	1,972
Net Current Assets/(Liabilities)		31,973	(661)	31,312	20,814	(672)	20,142
Net Assets		31,973	891,676	923,649	20,814	731,963	752,777
Funds	10	31,973	891,676	923,649	20,814	731,963	752,777
		31,973	891,676	923,649	20,814	731,963	752,777

Approved on 6th July 2021

Cllr E Harsant

Mr J Eanwaker

- Trustee

- Trustee

The notes on pages 8 to 12 form part of these financial statements

ST LAWRENCE PARISH HALL TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31st MARCH 2021

Note 1 ACCOUNTING POLICIES

Company Information

The Martha Penelope Leggatt for a parish hall, in the Ancient Parish of St Lawrence, Ipswich, in the County of Suffolk, generally known as St Lawrence Parish Hall Trust is an unincorporated registered charity, governed by a Trust deed, domiciled in England and Wales. The contact office is St Lawrence Parish Hall Trust, PO Box 328, Grundisburgh, Woodbridge, IP13 6WP.

The object of the Charity is to hold investments and apply the income for the general benefit of the inhabitants of Ipswich, and for which provision cannot be made out of public funds.

Basis of accounting

The financial statements have been prepared under the historical cost convention, with exception of fixed asset investments, which are included at their market value at the balance sheet date.

The accounts have been prepared in accordance with 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 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 pound.

The accounts have been prepared to give a 'true and fair view' and 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 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) rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn

Going Concern

The Trustees' have reviewed the financial position of the charity and in particular the level of the unrestricted reserves. The current level of the unrestricted reserves requires the Trustees' to monitor the future expenditure and in particular the grants. This is likely to result in a reduced level of grants going forwards until the reserves have been built up again. The Trustees have set aside a Reserve of £10,000 to ensure that commitments can be fulfilled. On this basis the Trustees' continue to consider that the charity is a going concern.

Fund Accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Endowment funds are capital funds which are to be used in accordance with the Trust Deed. The capital is only to be used to generate income for use by the charity. The fund is to be held in perpetuity and is not to be expended.

Investments

Investments are stated in the Balance Sheet at their market value at the balance sheet date. All gains and losses arising from investment changes or revaluation are shown in the Statement of Financial Activities. Realised gains and losses on investments are calculated as the difference between the disposal proceeds and either purchase cost [for current year acquisitions] or market value at the start of year [for investments acquired in previous years]. Gains or losses arising from fluctuations in market values during the year are classified as unrealised.

Incoming Resources

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

ST LAWRENCE PARISH HALL TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31st MARCH 2021

Note 1 **ACCOUNTING POLICIES [continued]**

Resources Expended

All expenditure is accounted for on an accruals basis and is recognised when there is a legal or constructive obligation to pay. Expenditure has been classified under headings that aggregate all costs related to the category.

Charitable activities are those resulting from grants issued to institutions and also costs incurred in connection with governance and support

of the charity and compliance with constitutional and statutory requirements.

Raising funds includes the cost of Investment Management.

Resources expended include attributable VAT which cannot be recovered.

Grants

Grants payable are payments made to third parties in furtherance of the charitable objectives of the Trust. Grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside the control of the Trust.

Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

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.

Derecognition of financial liabilities

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

ST LAWRENCE PARISH HALL TRUST

NOTES TO THE ACCOUNTS

YEAR ENDED 31st MARCH 2021

Note 1 ACCOUNTING POLICIES [Cont'd]

Taxation

The Trust is a charity within the meaning of Section 506(1) of the Taxes Act 1998. Accordingly the trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Section 505 of the Taxes Act 1998 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied to exclusively charitable purposes.

Note 2 INVESTMENT INCOME

	2021 Unrestricted £	2021 Endowment £	2021 Total £	2020 Total £
Listed Investments	23,628	-	23,628	28,928
Interest Received	9	-	9	25
	23,637	0	23,637	28,953

Note 3 CHARITABLE EXPENDITURE

	2021 Unrestricted £	2021 Endowment £	2021 Total £	2020 Total £
Charitable Expenditure - Grants payable	5,000	-	5,000	17,960
Charitable Expenditure - Governance & Support Costs [See note 6]	7,478	-	7,478	7,644
	12,478	-	12,478	25,604

Note 4 RAISING FUNDS

	2021 Unrestricted £	2021 Endowment £	2021 Total £	2020 Total £
Raising funds - Investment Management Charges	-	2,429	2,429	2,715
	-	2,429	2,429	2,715

Note 5 GRANTS PAYABLE

	2021 No.	2020 No.	2021 £	2020 £
Grants payable can be split between	-	-	-	-
Individuals	-	-	-	-
Institutions	1	4	5,000	17,960
			5,000	17,960
Reconciliation of grants payable:			£	£
Commitments at 1st April 2020/2019			-	-
Commitments made in the year			5,000	17,960
Grants payable for the year			5,000	17,960
Grants paid during the year			(5,000)	(17,960)
Commitments at 31st March 2021/2020			-	-

Grants are made to Charities to assist them in meeting the cost of providing or improving their facilities to enable greater use to be made of the facilities by the disabled.

	2021 £	2020 £
East Anglan Children's Hospice	5,000	-
Holy Trinity Church	-	5,000
Out Loud Music	-	4,500
Ipswich Boxing Club	-	1,500
Margaret Catchpole Bowls Club	-	2,000
Bramford Road Methodist Church	-	1,960
10th Ipswich Guides	-	3,000
Total	5,000	17,960

ST LAWRENCE PARISH HALL TRUST

NOTES TO THE ACCOUNTS

YEAR ENDED 31st MARCH 2021

Note 6 ALLOCATION OF GOVERNANCE AND SUPPORT COSTS

	Unrestricted	2021 Endowment	2021 Total	2020 Total
	£	£	£	£
Accountancy and review costs	6,406	-	6,406	6,432
Other	1,072	-	1,072	1,212
	<u>7,478</u>	<u>-</u>	<u>7,478</u>	<u>7,644</u>

Note 7 NET INCOME/EXPENDITURE

	£	£
The net income/expenditure for the year is after charging:		
Accountancy Fees - Independent examination	1,328	1,348
Accountancy Fees - Non-audit	<u>5,078</u>	<u>5,084</u>

No trustee received any remuneration or reimbursement of expenses during the year (2020: Nil).

Note 8 LISTED INVESTMENTS - Endowment Fund

Summary

	£	£
Market Value at 1st April 2020/2019	731,383	848,659
Less: Disposal at opening book value	(3,863)	(1,996)
Net unrealised gain/(loss) at revaluation 31 March 2021/2020	162,142	(115,280)
	<u>889,662</u>	<u>731,383</u>
Historical Cost:	811,112	816,785

The investments are all held in Barclays Charity Fund shares.

ST LAWRENCE PARISH HALL TRUST

NOTES TO THE ACCOUNTS

YEAR ENDED 31st MARCH 2021

Note 9	CREDITORS	2021 £	2020 £
	Grant Commitments	-	-
	Accountancy and Examinations	1,314	1,300
	Investment Management Charges	661	672
		<u>1,975</u>	<u>1,972</u>

Note 10 FUNDS

	B/Fwd 01.04.2020 £	Net Movement in Funds £	C/Fwd 31.03.2021 £
Unrestricted fund	20,814	11,159	31,973
Endowment fund	731,963	159,713	891,676
	<u>752,777</u>	<u>170,872</u>	<u>923,649</u>

	B/Fwd 01.04.2019 £	Net Movement in Funds £	C/Fwd 31.03.2020 £
Unrestricted fund	17,465	3,349	20,814
Endowment fund	849,958	(117,995)	731,963
	<u>867,423</u>	<u>(114,646)</u>	<u>752,777</u>

a) **Unrestricted funds**, comprises of the Income Fund which the trustees are free to use in accordance with the charitable objects.

b) The **Endowment fund** represents those assets, which must be held permanently by the charity, principally investments. Income arising on the endowment fund can be used in accordance with the objects of the charity, and is included as unrestricted income. Any capital gains or losses arising on the investments and legal advice relating to the fund are charged against the fund.

Note 11 RELATED PARTY

There are no related party transactions or balances

ST LAWRENCE PARISH HALL TRUST**DETAILED OTHER INCOME AND GRANTS PAID****YEAR ENDED 31st MARCH 2021**

	2021	2020
	£	£
OTHER INCOME		
Barclays Interest	9	25
	<u>9</u>	<u>25</u>

GRANTS PAID OUT

East Anglian Children's Hospice	5,000	-
Holy Trinity Church	-	5,000
Out Loud Music	-	4,500
Ipswich Boxing Club	-	1,500
Margaret Catchpole Bowls Club	-	2,000
Bramford Road Methodist Church	-	1,960
10th Ipswich Guides	-	3,000
	<u>5,000</u>	<u>17,960</u>

GRANTS OUTSTANDING

There are no grants outstanding	-	-
	-	-
	<u>-</u>	<u>-</u>

TOTALS	<u><u>5,000</u></u>	<u><u>17,960</u></u>
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ST LAWRENCE PARISH HALL TRUST

DETAILED INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 31st MARCH 2021

	2021	2020
	£	£
INCOME		
Listed Investment Income [Dividends]	23,628	28,928
Interest Received	9	25
	<u>23,637</u>	<u>28,953</u>
EXPENDITURE		
GRANTS		
Corporate	5,000	17,960
ADMINISTRATION		
Portfolio Management Fees	2,429	2,715
Accountancy and Review	6,406	6,432
Admin	1,072	1,212
	<u>14,907</u>	<u>28,319</u>
NET SURPLUS/(DEFICIT) FOR THE YEAR	<u>8,730</u>	<u>634</u>