

LANCELOT HASLUCK TRUST

England & Wales · Charity number 207557

Details

Status Registered

Legal form Other

Registered 1962-09-22

Register [View on the Charity Commission register](#)

Contact

Address 32 Parkside Gardens
East Barnet
Barnet
Hertfordshire
EN4 8JR

Phone 02083689955

Email enquiries@lancelothaslucktrust.co.uk

Website www.lancelothaslucktrust.co.uk

Activities

Objects: ALMSHOUSES FOR POOR PERSONS WHO ARE NOT LESS THAN 55 YEARS OF AGE AND WHO ARE RESIDENT IN THE AREA OF THE BENEFIT.

Activities: The Charity provides unfurnished dwellings for married couples and single persons aged over 55 who are fit and able to care for themselves, have lived for a significant period in the past 20 years within the area of benefit (London Borough of Barnet with preference given to the pre 1965 Urban Districts of East Barnet, Chipping/High Barnet and Friern Barnet) and can establish housing need.

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Accommodation/housing
- **Who:** Elderly/old People

Geography

- **Area of benefit:** LONDON BOROUGH OF BARNET BUT WITH A PREFERENCE FOR THE AREA OF THE FORMER URBAN DISTRICTS OF BARNET, EAST BARNET AND FRIERN BARNET AS CONSTITUTED IMMEDIATELY BEFORE 1/4/1965.
- Barnet

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£254,286	£291,387	-	-
2023-12-31	£260,311	£272,264	-	-
2022-12-31	£224,818	£288,008	-	-
2021-12-31	£223,647	£162,120	-	-
2020-12-31	£214,599	£196,330	-	-

Trustees

Name	Role	Appointed
PETER WHITE MBE JP	Chair	2012-11-20
ANDREAS TAMBOURIDES		2014-05-15
Dr ALEC CORIO		2018-11-19
HELEN MARY ALFORD		2013-11-20
HILARY GEORGE		2011-04-13
Ian Godfrey		2020-11-19
Jeanette Adak		2015-01-19
PAULINE COAKLEY-WEBB		2009-11-20
Rev Dagmar Wilkinson		2025-01-20
Tony Vourou		2023-07-10

LANCELOT HASLUCK TRUST

England & Wales - Charity number 207557

Accounts

Registered Charity Number
207557

Lancelot Hasluck Trust

Report and Accounts

31 December 2024

Report and Accounts

**Lancelot Hasluck Trust
Report and accounts
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Lancelot Hasluck Trust

The Report of the Trustees for the year ended 31 December 2024

Introduction

The Trustees present their Annual Report and Accounts for the year ended 31 December 2024.

The Board of Trustees are satisfied with the performance of the Charity during the year and the position at 31st December 2024 and consider that the Charity is in a strong position to continue its activities during the coming year, and that the Charity's assets are adequate to fulfil its obligations.

Name, Registered Office and Constitution of the Charity

The full name of the Charity is:	The Lancelot Hasluck Trust
The legal registration details are:	
Date of Formation	14 May 1931
The Charity's Office	32 Parkside Gardens, East Barnet, EN4 8JR
Charity Registration Number	207557

Objectives and Activities of the Charity

A summary of the objects of the Charity as set out in its governing document

The object of the Trust is to provide housing for persons in need who are not less than 55 years of age and who are or have been resident within the area of benefit for any period of time during the preceding 20 years. The area of benefit means the London Borough of Barnet as a whole but with a preference for the former Urban Districts of Barnet, East Barnet and Friern Barnet as constituted immediately before 1 April 1965. Preference shall be given to married couples as aforesaid and those persons with the greatest need. The Trustees may, in exceptional circumstances, appoint a person who lives outside the area of benefit and has not been resident therein for any period during the preceding 20 years but otherwise is qualified. The Trustees must record in their minutes the nature of the exceptional circumstances justifying the appointment. The number of such appointments must not exceed one third of the number of residents at any one time. The Charity does not fundraise but carries out the work desired by the Founder through careful stewardship of its invested resources and through income derived from the weekly maintenance payment made by all residents which is set well below 50% of a commercial rent.

Public Benefit

In pursuing the Charity's aims and objectives and in measuring achievements and performance the Trustees have had regard to the Charity Commission's guidance on public benefit. The provision of almshouse accommodation for those in need provides an identifiable public benefit. Beneficiaries of the Charity must be in need and are drawn from the public as defined in the governing Scheme made for the Lancelot Hasluck Trust by the Charity Commission.

Appointments and Staff Changes

At the Annual General Meeting held on 22nd April 2024 Mr. P.S. White MBE JP was unanimously re-elected as Chair and Mrs. J. Adak was unanimously re-elected as Vice-Chair of Trustees. They both were also confirmed as Members of the Finance Sub-Committee.

Unfortunately, former Trustee Mrs. Brenda Sandford died in November. Trustee Cllr. Pauline Coakley-Webb was co-opted to serve another five years. Due to ill health The Reverend Frederick George stood down as Trustee. He had served over 50 years as Chair of Trustees, Vice Chair of Trustees, and Vice Chair of the Finance Committee, and to honour this he was made Honorary President of the Trust. Thus, he will be able to attend and speak at the meetings and continue to give his excellent advice.

Lancelot Hasluck Trust

The Report of the Trustees for the year ended 31 December 2024

Objectives and Activities of the Charity

Details of significant activities (including its main programmes, projects or services provided) that contribute to the achievement of the stated objectives.

The Trustees endeavour not only to fulfil the terms of its governing Scheme in the provision of accommodation but also to ensure that the quality of the properties is of a high standard and such that Trustees themselves would in reversed circumstances feel comfortably accommodated in them. As finances permit, therefore, they undertake works which will improve the living space and facilities available to residents and will hopefully deliver economies in maintenance costs.

The upgrade of the Estate still continues with the paths long term project. Old paths and steps were replaced with firm foundations and drainage. Re-seeding took place where work had spoiled the grass areas. Wooden fences were cleared of foliage and in some cases new ones erected.

Windows showing misting were replaced with new panes, giving residents a clear view again. The windows continue to be professionally cleaned bi-annually.

Carbon monoxide alarms were tested and replaced.

Another property had a wet room installed for a resident experiencing mobility problems.

More residents were able to enjoy the reduced television licence cost, as they reached the age of 60 years, and those 75 years plus, have the pleasure of paying nothing at all.

Refurbishments, including re-wiring, painting and new kitchen units continued when properties became vacant.

The annual servicing of all the boilers was completed and gas safety certificates were issued. The annual inspection of all the fire extinguishers took place by a reputable company.

The gardens are maintained by the Site Manager and Maintenance Manager throughout the year. Areas have been re-designed resulting in very attractive shaped flower beds with healthy plants and healthy soil. The grass continues to be cut at regular intervals to ensure a safe base.

Wasp nests are removed where and when necessary.

Tall conifer trees were cut back as they were beginning to overshadow some of the properties and cause a threat. It also gave easier access to the maintenance of the wooden fence.

A removable ramp was installed at a property where a resident is experiencing mobility problems and this has helped her to continue to get out and about.

Trustees and Officers continued to visit all the residents throughout the year and these visits are well received. Residents are happy to share their views and any concerns they have.

Emergency contact forms were revamped to ensure up to date information of the residents.

Once again, the Site manager organized a coach trip to Southend-on-Sea. Many residents with their relatives and friends plus Trustees and Officers had a very pleasant sunny day.

The Chair and Clerk attended a very interested Almshouse Association webinar in which correct terminology and people's interpretation of 'right to buy' rights were highlighted.

Lancelot Hasluck Trust

The Report of the Trustees for the year ended 31 December 2024

Achievements and Performance of the Charity

Investment performance achieved against investment objectives set

In the Financial Review section of this report there is a description of the investment policies and objectives established by the Trustees and the extent to which social, environmental or ethical considerations are taken into account.

The investment performance is monitored quarterly in comparison with the statement of investment principles.

The Trust's investments were primarily with Rathbone Investment Management Limited on a discretionary basis and with CCLA.

Monitoring

Each of the investment managers report regularly on their performance including comparisons with appropriate external indices as benchmarks. The Trustees keep the investment strategies under regular review.

Nature of the Governing Document and Constitution of the Charity

The Trust is administered under a scheme made by the Charity Commission on 20 November 1997 and amended by them on 23 May 2001. The Charity is an unincorporated association governed by a trust deed. Eligibility for membership of the Charity and membership of the Board of Trustees is governed by the Trust Deed. There are no restrictions in the governing document on the operation of the Charity or on its investment powers, other than those imposed by general charity law.

Structure, Governance and Management

The methods adopted for the recruitment and appointment of new Trustees

The Board of Trustees have power at any time to appoint a person to fill a casual vacancy or as an addition to the existing Trustee members, provided that the total number of Trustees shall not exceed the number fixed in accordance with the Trust Deed and the Scheme approved by the Charity Commission. The Board of Trustees usually comprises nine co-opted members, including representatives from the local Churches, who serve for five years after which they may be put forward for re-co-option. One Nominated Trustee is put forward by the London Borough of Barnet and serves for four years. If a casual vacancy occurs, the replacement Trustee serves for the remainder of the period of that trusteeship.

When seeking to co-opt, the Trustees have regard to the need for expertise on the Board of Management. Trustees are persons who through residence, occupation, employment or otherwise have special knowledge of the area of benefit. Recruitment is achieved through professional or personal contacts of existing Trustees and through consultation with other local charities. Open advertisement also remains an option. Newly co-opted or nominated Trustees receive full documentation about the Charity including a copy of the History of the Charity, the Residents' Handbook, the governing Scheme, the last year's Accounts and Annual Report and the Charity Commission's latest advice on "The Responsibilities of Charity Trustees".

Lancelot Hasluck Trust

The Report of the Trustees for the year ended 31 December 2024 **Structure, Governance and Management (cont)**

The organisational structure of the Charity and how decisions are made

The full Board of Trustees meets four times per year, usually in January, April, July and late October/early November. At these meetings they agree policy, receive the recommendations of sub-committees and of the Clerk and Finance Officer, confirm actions taken and make major decisions. A quorum of four is required for these meetings. Special Meetings are convened from time to time and are generally held immediately prior to a main meeting. The Trustees are advised by a Finance Sub-Committee which has delegated powers to take speedy decisions on investment and development matters. Also convened on an ad hoc basis is an Election Panel, usually of three or four Trustees to interview and appoint new residents. All decisions of both sub-committees have to be ratified at a main meeting. The day to day administration of the Charity is delegated to the Clerk as Chief Executive and to the Finance Officer. On-site maintenance of the almshouses and the daily concerns of residents are dealt with by the Site Manager, Assistant Site Manager and Assistant to the Site Manager who report to the Clerk.

The major risks to which the Charity is exposed and reviews and systems to mitigate risk

Risks to which the Charity is exposed each financial year are identified when preparing and updating a strategic plan, in particular those related to the operations and finances of the Charity. The Trustees then review any major risks which have been identified and establish systems to mitigate those risks. The Charity is satisfied that systems are in place to mitigate their exposure to the major risks which have been so identified and reviewed.

The Charity is not exposed to risks involved in fundraising because its activities are supported by income from investment capital and maintenance charges. The review of investment risks, voids, decent homes standards etc. is on-going and policies are in place to manage these matters.

The variability of returns on the permanent endowment investments and gilts is a factor to be monitored carefully. The Trustees were forced to increase the weekly maintenance contribution by 2.5% due to the increase in costs.

Financial Review

Policies On Reserves

The Charity is dependent on the income generated from its investments, which are wholly represented by equities and gilts and on monies received from weekly maintenance payments by residents. The Charity needs to ensure that it has sufficient income to be able to fund day to day activities and to maintain the almshouses to a reasonable standard and has sufficient reserves to undertake improvements to the facilities offered. The Trustees remain confident that their present financial policies are achieving this.

The Investment Policy and Objectives, including the extent (if any) to which social, environmental or ethical considerations are taken into account

The Board of Trustees has adopted an investment policy designed to protect the real value of capital in the long term while yielding a good level of income. The Trustees' investment strategy remains that of providing capital growth at medium risk by investing in a mix of UK and overseas equities and other collective instruments where appropriate. They have emphasised that the investments should be with environmental and ethical companies.

The Trustees remain very satisfied with the service given by Rathbone Investment Management Limited on a discretionary basis. Rathbones has been awarded an 'ethical investment company'.

The expenses of the investment adviser are met through an annual fee.

Lancelot Hasluck Trust

The Report of the Trustees for the year ended 31 December 2024

Financial Review (cont)

Availability and adequacy of assets of each of the funds

The Board of Trustees is satisfied that the Charity's assets in each fund are available and adequate to fulfil its obligations in respect of each fund.

Transactions and Financial Position

The financial statements are set out on pages 14 onwards. The financial statements have been prepared implementing the FRS102 Statement of Recommended Practice for Accounting and Reporting by Charities issued by the Charity Commission for England and Wales and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015). As stated in the introduction to this Report, the Trustees consider the financial performance by the Charity during the year to have been satisfactory.

Specific changes in fixed assets

Changes in fixed assets are shown in detail in the notes to the accounts.

Plans for future periods

The Trustees believe that their systematic approach to repairs and renewals has resulted in a well-maintained Estate.

Refurbishment including remodeling to maximise living space of all properties takes place as they become vacant. They are completely cleaned and repainted; floor coverings are removed and the kitchen/ bathroom/back corridor receive a new linoleum covering. If necessary, kitchen units are replaced.

The Trust is monitoring all the properties and is undertaking a programme of preventative repairs. This year a priority is the extra insulation in the lofts and a review of the roofs.

Mention has been made in previous reports of the problems resulting from clay composition of the Parkside Gardens Estate. The renewal of damaged paths on the Estate is well on schedule and hopefully will be completed by the end of the year.

Mr. & Mrs. Greaney continue to maintain the attractive surroundings on the Trust's Parkside Gardens Estate as well as to accommodate residents' requests and obtain our authorised contractors for emergency works and regular upkeep of the properties. Miss Winch has proved invaluable in stepping in to help and be available when required.

Lancelot Hasluck Trust

The Report of the Trustees for the year ended 31 December 2024

The names of the Chief Executive Officer and other Senior Staff Members to whom day to day management of the Charity is delegated by the Charity Trustees:

Mrs. Eileen Poll BSc PGCE	Clerk
Mr. Richard Murray FMAAT	Finance Officer
Mrs. Heather Greaney	Site Manager
Mr. Andrew Greaney	Assistant Site Manager
Miss Mary Winch	Assistant to the Site Manager

The Members of the Board of Trustees of the Charity during the year ended 31st December 2024 were:

Nominated by the London Borough of Barnet for the period ending:

10 July 2027 Cllr. T. Vourou

Co-opted for the period ending:

19 November 2029	Ms P. Coakley Webb*
15 June 2025	Mr. I. Godfrey
20 July 2025	Mrs. H. George
19 November 2025	Mrs J. Adak* (Vice-Chair)
19 November 2026	The Revd. V. Frederick George MBE* (resigned July 2024)
19 November 2027	Mr. P.S. White MBE* JP(Chair)
10 July 2028	Mr A. Tambourides
19 November 2028	Mrs. H. Alford
19 November 2028	The Revd. Dr. Alec Corio

* Members of the Finance Sub-Committee

The Members of the Board of Trustees of the Charity on the date when the Report and Accounts were approved were:

Nominated by the London Borough of Barnet for the period ending:

10 July 2027 Mr. Vourou

Co-opted for the period ending:

19 November 2029	Ms P. Coakley Webb*
15 June 2025	Mr. I. Godfrey
20 July 2025	Mrs. H. George
19 November 2025	Mrs J. Adak* (Vice-Chair)
19 November 2027	Mr. P.S. White MBE* JP(Chair)
10 July 2028	Mr A. Tambourides
19 November 2028	Mrs. H. Alford
19 November 2028	The Revd. Dr. Alec Corio

* Members of the Finance Sub-Committee

Lancelot Hasluck Trust

The Report of the Trustees for the year ended 31 December 2024

Residents

Sadly Mr John Halloran died suddenly in January 2024.

Throughout the year the Trustees have been pleased to welcome new residents - Miss J. Jennings, Mr. S. Macdonald, Mr. K. Day, Mr. A. Morris and Mr. P. Nally.

Coffee mornings restarted this year and are held monthly. These are well attended and it is hoped to provide Speakers at some of the meetings, once the weather improves.

The TV concessionary licence for eligible residents was successfully renewed, resulting in a considerable saving for our residents.

The annual outing took place again at the end of August. Residents and their close friends as well as a few Trustees and some members from a local Almshouse enjoyed a sunny day in Southend.

The Christmas party was held again in December. The residents were not only entertained with a quiz, and delighted by the local primary school's choir but also 2 residents provided extra enjoyment in the form of singing and sing-alongs. It is hoped this will become an annual or bi-annual event.

Bankers

Barclays Bank Plc
Scottish Widows Bank Plc
COIF Charities Deposit Fund

Investment Advisers

Rathbone Investment Management Limited
Old Mutual (Skandia Multifunds)
CCLA Investment Management Limited

Independent Examiner

Alexander Dave
Chartered Accountants
5 Braemore Court
Cockfosters Road
Barnet
Herts EN4 0AE

Lancelot Hasluck Trust

The Report of the Trustees for the year ended 31 December 2024

Statement of Trustees' Responsibilities

Charity Law requires the Board to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity as at the end of the financial year and of the surplus or deficit of the Charity. In preparing those financial statements the Board is required to:-

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that
 - the Charity will continue in business; and
- 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.

The Trustees are also responsible for monitoring proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and which are sufficient to show and explain the Charity's transactions and enable them to ensure that the financial statements comply with regulations made under the Charities Act. 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.

The Trustees are also responsible for the contents of the Trustees' Report and the responsibility of the Independent Examiner in relation to the Trustees' Report is limited to examining the report and ensuring that, on the face of the report, there are no inconsistencies with the figures disclosed in the financial statements.



Mr. P.S. White, MBE JP
Chair

Mrs. J. Adak
Vice-Chair

Date: 14th April 2025

**Lancelot Hasluck Trust
Independent Examiner's Report**

**Report of the Independent Examiner to the trustees
on the accounts of the Charity for the year ended 31 December 2024**

I report on the financial statements of the charity for the year ended 31 December 2024, which comprise the Statement of Financial Activities (including Income and Expenditure Account), the Balance Sheet and related Notes.

Respective responsibilities of trustees and examiner

As described on page 10, the Charity's trustees are responsible for the preparation of the financial statements. The trustees are satisfied that the audit requirement of Section 144(2) of the Charities Act 2011 (the Act) does not apply, and that there is no requirement in the governing document or constitution of the Charity for the conducting of an audit. As a consequence, the trustees have elected that the financial statements be subject to independent examination.

Having satisfied myself that the charity is not subject to audit, and is eligible for independent examination, it is my responsibility to:-

- a) examine the accounts under section 145 of the 2011 Act;
- b) to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act and;
- c) to state whether particular matters have come to my attention.

Basis of opinion and scope of work undertaken

I conducted my examination in accordance with the General Directions given by the Charity Commissioners for England & Wales in relation to the conducting of an independent examination, referred to above. An independent examination includes a review of the accounting records kept by the Charity and of the accounting systems employed by the Charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustees concerning such matters. The purpose of the examination is to establish as far as possible that there have been no breaches of the Charities legislation and that the financial statements comply with the Statement of Recommended Practice issued by the Charity Commissioners for England & Wales, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements.

The procedures undertaken do not provide all the evidence that would be required in an audit, and information supplied by the trustees in the course of the examination is not subjected to audit tests or enquiries, and consequently I do not express an audit opinion on the view given by the financial statements, and in particular, I express no opinion as to whether the financial statements give a true and fair view of the affairs of the charity, and my report is limited to the matters set out in the statement below.

I planned and performed our examination so as to satisfy myself that the objectives of the independent examination are achieved and before finalising the report I obtained written assurances from the trustees of all material matters.

**Lancelot Hasluck Trust
Independent Examiner's Report**

Independent Examiner's Statement, report and opinion

Subject to the limitations upon the scope of my work as detailed above , in connection with my examination , I can confirm that no matter has come to my attention in connection with my examination which gives me reasonable cause to believe that in any material respect the requirements:

- (i) to keep accounting records in accordance with section 130 of the 2011 Act ;
- (ii) to prepare financial statements which accord with the accounting records and comply with the accounting requirements of 2011 Act and;
- (iii) that the financial statements be prepared in accordance with the methods and principles set out in the Statement of Recommended Practice - Accounting and Reporting by Charities

have not been met; or

to which, in my opinion, attention should be drawn in my report in order to enable a proper understanding of the accounts to be reached.

Atul Dave

Atul Dave FCA Independent Examiner
Chartered Accountants
5 Braemore Court
Cockfosters Road
Barnet
Herts EN4 0AE

The date upon which my opinion is expressed is :- 14 April 2025

Lancelot Hasluck Trust
Statement of Financial Activities
Including Income and Expenditure Account
for the year ended 31 December 2024

	Endowment Funds	Unrestricted Funds	Restricted Funds	Total Funds	Last Year Total Funds
Notes	2024 £	2024 £	2024 £	2024 £	2023 £
Incoming resources					
1					
Investment Income	-	73,808	-	73,808	89,703
6					
Incoming resources from charitable activities	-	180,478	-	180,478	170,608
Total incoming resources	-	254,286	-	254,286	260,311
Investment management costs	-	15,595	-	15,595	14,622
Costs of charitable activities	-	215,422	-	215,422	195,709
Governance costs	-	60,370	-	60,370	61,933
Total resources expended	-	291,387	-	291,387	272,264
Net outgoing resources before transfers between funds	-	(37,101)	-	(37,101)	(11,953)
Net outgoing resources before other recognised gains and losses	-	(37,101)	-	(37,101)	(11,953)
Other recognised gains and losses					
Gains on investment assets	-	121,811	-	121,811	135,329
Net movement in funds	-	84,710	-	84,710	123,376
Reconciliation of funds					
Total funds brought forward	1,942,556	1,462,816	217,304	3,622,676	3,499,300
Total Funds carried forward	1,942,556	1,547,526	217,304	3,707,386	3,622,676

The net movement in funds referred to above is the net incoming resources as defined in the Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commission for England & Wales and is reconciled to the total funds as shown in the Balance Sheet on page 16 as required by the said statement.

All activities derive from continuing operations

The notes on pages 17 to 23 form an integral part of these accounts.

**Lancelot Hasluck Trust
Statement of Financial Activities
Including Income and Expenditure Account
for the year ended 31 December 2024**

**Income and Expenditure Account
for the year ended 31 December 2024**

	Notes	2024 £	2023 £
Turnover		180,478	170,608
Direct costs of turnover		231,017	210,331
Gross deficit		<u>(50,539)</u>	<u>(39,723)</u>
Governance costs		60,370	61,933
Operating deficit		<u>(110,909)</u>	<u>(101,656)</u>
Realised Gains/(losses) on investments		51,814	(6,144)
Income from other fixed asset investments		45,471	54,767
Interest receivable		28,337	34,936
Surplus/(deficit) on ordinary activities before tax	3	<u>14,713</u>	<u>(18,097)</u>
Surplus/(deficit) for the financial year		<u>14,713</u>	<u>(18,097)</u>
Retained surplus/(deficit) for the financial year		<u>14,713</u>	<u>(18,097)</u>
All activities derive from continuing operations			

**Statement of Total Recognised Gains and Losses
for the year ended 31 December 2024**

	2024	2023
Excess of Income over Expenditure before realisation of assets	(37,101)	(54,182)
Realised gains on endowment investments	-	42,229
Realised Gains/(losses) on investments	<u>51,814</u>	<u>(6,144)</u>
Profit/(Loss) per Profit and Loss account	14,713	(18,097)
Unrealised Gains on investments	69,997	141,473
Net Movement in funds before taxation	<u>84,710</u>	<u>123,376</u>

The notes on pages 17 to 23 form an integral part of these accounts.

Lancelot Hasluck Trust
Statement of Financial Activities
Including Income and Expenditure Account
for the year ended 31 December 2024

Movements in revenue and capital funds
for the year ended 31 December 2024

Revenue accumulated funds	Unrestricted	Restricted	Total	Last year
	Funds	Funds	Funds	Total Funds
	2024	2024	2024	2023
	£	£	£	£
Accumulated funds brought forward	513,905	-	513,905	543,967
Recognised gains and losses before transfers	(47,320)	-	(47,320)	(30,062)
	<u>466,585</u>	<u>-</u>	<u>466,585</u>	<u>513,905</u>
Transfers (to)/from designated funds	-	-	-	-
Closing revenue accumulated funds	466,585	-	466,585	513,905

Designated revenue funds	Total	Last year
	Funds	Total Funds
	2024	2023
	£	£
At 1 January	517,936	491,968
Recognised gains and losses before transfers	10,781	25,968
At 31 December	<u>528,717</u>	<u>517,936</u>

The purposes for which the designated funds have been established are described in the notes to the accounts

Endowment funds	Endowment	Endowment
	Funds	Total Funds
	2024	2023
	£	£
Endowment funds brought forward	1,942,556	1,857,007
Recognised gains and losses before transfers	103,654	85,549
	<u>2,046,210</u>	<u>1,942,556</u>

Fixed asset funds	Designated	Restricted	Total	Last year
	Funds	Funds	Funds	Total Funds
	2024	2024	2024	2023
	£	£	£	£
At 1 January	430,975	217,304	648,279	606,358
Recognised gains and losses before transfers	17,595	-	17,595	41,921
At 31 December	<u>448,570</u>	<u>217,304</u>	<u>665,874</u>	<u>648,279</u>

The purpose of the transfers between Revenue Reserves, Designated Funds and Fixed Asset Funds is described in the notes to the accounts.

Summary of funds	Endowment	E.R.F	Unrestricted	Restricted	Total	Last Year
	Funds	Funds	Funds	Funds	Funds	Total Funds
	2024	2024	2024	2024	2024	2023
	£	£	£	£	£	£
Revenue accumulated funds	-	-	466,585	-	466,585	513,905
Revenue designated funds	-	528,717	-	-	528,717	517,936
Fixed asset funds	-	-	448,570	217,304	665,874	648,279
Endowment funds	2,046,210	-	-	-	2,046,210	1,942,556
Total funds	2,046,210	528,717	915,155	217,304	3,707,386	3,622,676

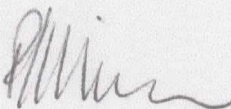
The statement of changes in resources applied for fixed assets for Charity use is shown in the notes to the accounts

The notes on pages 17 to 23 form an integral part of these accounts.

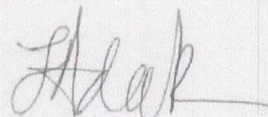
**Lancelot Hasluck Trust
Balance Sheet
as at 31 December 2024**

	Notes	2024 £	2023 £
The assets and liabilities of the charity :			
Fixed assets			
Tangible assets	9	379,697	390,683
Investments	10	<u>2,498,195</u>	<u>2,387,408</u>
Total fixed assets		2,877,892	2,778,091
Current assets			
Debtors	11	4,313	22,405
Current Asset Investments	12	285,101	286,193
Cash at bank and in hand		<u>566,081</u>	<u>580,467</u>
Total current assets		855,495	889,065
Creditors:- amounts due within one year	13	(26,001)	(44,480)
Net current assets		829,494	844,585
Total assets less current liabilities		3,707,386	3,622,676
Creditors:- amounts due after more than one year		-	-
Net assets		3,707,386	3,622,676
The funds of the charity :			
Unrestricted income funds			
Unrestricted revenue accumulated funds	14	466,585	513,905
Extra ordinary repairs funds	14	<u>528,717</u>	<u>517,936</u>
Unrestricted capital funds			
Designated fixed asset funds		<u>448,570</u>	<u>430,975</u>
Total unrestricted funds		1,443,872	1,462,816
Restricted capital funds			
Restricted fixed asset funds	14	<u>217,304</u>	<u>217,304</u>
Total restricted funds		217,304	217,304
Endowment funds	14	2,046,210	1,942,556
Total charity funds		3,707,386	3,622,676

Trustees

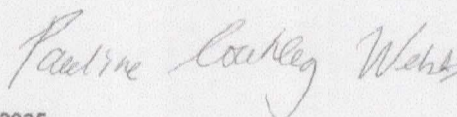


Mr. Peter White
Chair of Trustees



Mrs Jeanette Adak
Vice Chair of Trustees and the Finance Committee

Councillor Pauline Coakley-Webb
Chair of the Finance Committee



Approved by the trustees on 14 April 2025

The notes on pages 17 to 23 form an integral part of these accounts.

Lancelot Hasluck Trust
Notes to the Accounts
for the year ended 31 December 2024

1 Accounting policies

Basis of preparation of the accounts

The financial statements 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 2015) - (Charities SORP FRS 102).

The charitable company meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

The charity has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement.

The charity constitutes a public benefit entity as defined by FRS102.

Accounting convention

The financial statements are prepared, on a going concern basis, under the historical cost convention as modified by the revaluation of fixed asset investments.

Going Concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern. Key judgements that the charitable company has made which have a significant effect on the accounts include estimating the liability from multi-year grant commitments. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

Incoming Resources

Incoming resources are accounted for on a receivable basis .
Maintenance revenue is accounted for when receivable.

Investment Income

Dividends are included in the income and expenditure account when they are declared at an amount which includes the tax credit recoverable from the Inland Revenue.
Bank interest is included in the income and expenditure account on a receipt basis.

Deferred income

In accordance with the Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commissioners for England & Wales grants received in advance and specified by the donor as relating to specific accounting periods or alternatively which are subject to conditions which are still to be met, and which are outside the control of the charity or where it is uncertain whether the conditions can or will be met, are deferred on an accruals basis to the period to which they relate. Such deferrals are shown in the notes to the accounts and the sums involved are shown as creditors in the accounts.

Recognition of liabilities

Liabilities are recognised on the accruals basis in accordance with normal accounting principles, modified where necessary in accordance with the guidance given in the Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commissioners for England & Wales .

Resources Expended

The policy for including items within the relevant activity categories of resources expended is on accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

In particular the policy for including items within costs of generating funds, charitable activities and governance costs is

Costs of generating funds

Costs of generating funds comprise of costs associated with attracting voluntary income and costs of trading for fundraising purposes.

Charitable activities

Charitable expenditure comprise of those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Lancelot Hasluck Trust
Notes to the Accounts
for the year ended 31 December 2024

Governance costs

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

Allocation of costs within types of resources expended

The methods and principles for the allocation and apportionment of all costs between the different activity categories of resources set out above are :-

Direct costs- Costs relating to a particular activity are allocated directly .

Support costs- These costs are allocated and apportioned as follows :

- Staff cost is based on staff time.

Unrealised and realised gains

Realised gains and losses are included in the accounts on the date at which a contractual obligation is entered into.

Unrealised gains and losses are computed by reference to the market value of the investments at the balance sheet date, compared to the brought forward cost or valuation, and gains and losses arising on similar categories of investments are netted off.

Investments held by the charity

The policy for including investments in the accounts is as follows :-

Listed investments have been included in the balance sheet at their mid- market value at the year end.

Fixed assets and depreciation

Depreciation has been provided at the following rates in order to write off the assets (less their estimated residual value) over their estimated useful economic lives.

Freehold land and buildings	2% straight line
Plant and machinery	25% straight line
Component improvements	10-25 years

A regular annual review of the likelihood of asset impairment is undertaken.

Taxation

As a registered charity, the company is exempt from income and corporation tax to the extent that its income and gains are applicable to charitable purposes only. Value Added Tax is not recoverable by the company , and is therefore included in the relevant costs in the Statement of Financial Activities

Lancelot Hasluck Trust
Notes to the Accounts
for the year ended 31 December 2024

Funds structure policy

The charity maintains a general unrestricted fund which represents funds which are expendable at the discretion of the trustees in furtherance of the objects of the charity. Such funds may be held in order to finance both working capital and capital investment.

The Buildings and Equipment Fund is restricted as to use of capital; it generates no income.

The Capital Endowment Fund is restricted as to the use of capital; the income that it generates is used for the general purposes of the Charity.

The Extraordinary Repairs Fund has been designated as such by the trustees and derives exclusively from income; there are restrictions on the use of the income.

Recognition of pension costs and pension assets and liabilities

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

2 Winding up or dissolution of the charity

If upon winding up or dissolution of the charity there remain any assets, after the satisfaction of all debts and liabilities, the assets represented by the accumulated fund shall be transferred to some other charitable body or bodies having similar objects to the charity.

3 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.

4 Surplus/(deficit) for the financial year	2024	2023
	£	£
This is stated after crediting :-		
Revenue Turnover from ordinary activities	180,478	170,608
and after charging:-		
Depreciation of owned fixed assets	13,015	13,015
Pension costs	6,878	6,459
Independent Examiner's Fees	3,762	3,522

Funds belonging to the charity have been used for the purchase of insurance to protect the charity from loss arising from the neglect or defaults of its trustees, employees or agents, or to indemnify its trustees, employees or agents, against the consequences of any neglect or default on their part. The sum expended on such insurance was as indicated in the above schedule.

5 Statement that no expenses were paid to trustees or connected persons

No expenses were paid to trustees or persons connected with them.

6 Detailed analysis of certain transactions required by the Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commissioners for England & Wales

Various items which are required by the Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commissioners for England & Wales to be disclosed in the notes to the accounts are set out in the Detailed Schedule to the Statement of Financial Activities and its appendices, which should be read together with these notes.

Lancelot Hasluck Trust
Notes to the Accounts
for the year ended 31 December 2024

7 Investment Income	2024	2023
	£	£
Income from listed fixed asset investments	45,471	54,767
Other bank deposit interest received	28,337	34,936
	<u>73,808</u>	<u>89,703</u>

8 Staff Costs and Emoluments	2024	2023
	£	£
Gross Salaries	53,282	52,438
Pension Payments (Incl. lump sum)	5,160	4,824
Pension Contributions	1,718	1,635
	<u>60,160</u>	<u>58,897</u>

Numbers of full time employees or full time equivalents	2024	2023
Engaged on charitable activities	2	2
Engaged on management and administration	2	2
	<u>4</u>	<u>4</u>

There were no employees with emoluments in excess of £60,000 per annum

Neither the trustees nor any persons connected with them have received any remuneration, either in the current year or the prior year.

9 Tangible functional fixed assets	Freehold Land and buildings £	Components	Fixtures & Equipment £	Total £
Asset cost, valuation or revalued amount				
At 1 January 2024	529,190	21,156	9,275	559,621
Additions	-	1,409	620	2,029
At 31 December 2024	<u>529,190</u>	<u>22,565</u>	<u>9,895</u>	<u>561,650</u>
Accumulated depreciation and impairment provisions				
At 1 January 2024	158,760	2,310	7,868	168,938
Charge for the year	10,584	1,225	1,206	13,015
At 31 December 2024	<u>169,344</u>	<u>3,535</u>	<u>9,074</u>	<u>181,953</u>
Net book value				
At 31 December 2024	<u>359,846</u>	<u>19,030</u>	<u>821</u>	<u>379,697</u>
At 31 December 2023	<u>370,430</u>	<u>18,846</u>	<u>1,407</u>	<u>390,683</u>

1. The above freehold land and buildings are stated at historical cost. No provision has been provided for dilapidations on the buildings as provision for long term renovation of the buildings is being made through the Extraordinary Repairs Fund.

2. The Trust buildings and contents are insured for a sum of £9,180,838 (index linked).

3. The Freehold Land and buildings costs are represented by office costs of £311,886 and houses of £217,304 as shown on the Balance Sheet as Restricted capital funds.

4. The Land at Parkside Gardens is vested in the name of the Official Custodian for the Charities by virtue of an order of the Commissioners dated 25 September 1934.

Lancelot Hasluck Trust
Notes to the Accounts
for the year ended 31 December 2024

10 Fixed Asset Investments

	Listed Investments £	Unlisted Investments £	2024 Total £
Valuation			
Market value at 1 January 2024	2,330,916	-	2,330,916
Additions at cost	305,148	-	305,148
Carrying value of disposals	(233,075)	-	(233,075)
Net unrealised gain/(loss) on revaluation of investments	71,090	-	71,090
Market value at 31 December 2024	<u>2,474,079</u>	<u>-</u>	<u>2,474,079</u>
Cash held by investment advisors			24,116
Total Investments including cash	At 31 December 2024		<u>2,498,195</u>
Total Investments including cash	At 1 January 2024		<u>2,387,408</u>

Analysis of investments between UK investments and investments outside the UK

	Listed Investments	Unlisted Investments	2024 Total
Investment assets in the UK	2,498,195	-	2,498,195
Investment assets outside the UK	-	-	-
Total market value	<u>2,498,195</u>	<u>-</u>	<u>2,498,195</u>

	Listed Investments	Unlisted Investments	2023 Total
Investment assets in the UK	2,387,408	-	2,387,408
Investment assets outside the UK	-	-	-
Total market value	<u>2,387,408</u>	<u>-</u>	<u>2,387,408</u>

Realised Gains on disposals

	Listed Investments	Unlisted Investments	2024 Total
Realised Gains on disposals on none programme related assets			
Carrying value of disposals	233,075	-	233,075
Disposal Proceeds	(284,889)	-	(284,889)
Net realised (gains)/losses	<u>(51,814)</u>	<u>-</u>	<u>(51,814)</u>

Listed Investments include the following material items :-

Listed investments include the following holdings which each represent greater than 5% of the market value of the portfolio :

Security	Type of share	Holding	Market Value 2024	Market Value 2023
			£	£
COIF Charity Investments Inc	Units	9,589	194,584	190,286
COIF Charity Funds Development fund	Units	8,060	163,557	159,944
			<u>358,141</u>	<u>350,230</u>

Lancelot Hasluck Trust
Notes to the Accounts
for the year ended 31 December 2024

11 Debtors	2024	2023
	£	£
Maintenance fees debtors	509	2,788
Prepaid expenses	<u>3,804</u>	<u>19,617</u>
	<u>4,313</u>	<u>22,405</u>
	4,313	22,405
12 Investments held as current assets	2024	2023
	£	£
Listed investments	<u>285,101</u>	<u>286,193</u>
13 Creditors: amounts falling due within one year	2024	2023
	£	£
Trade creditors	2,468	10,347
Accrued expenses	4,879	19,400
PAYE and NI	595	554
Other Creditors	<u>18,059</u>	<u>14,179</u>
	<u>26,001</u>	<u>44,480</u>

14 Related party transactions

There were no related party transactions during the year 2024 (none 2023).

15 Analysis of the Net Movement in Funds	2024	2023
	£	£
Net movement in funds from Statement of Financial Activities	(37,101)	(11,953)
Net resources applied on functional fixed assets	(2,029)	(2,406)
Realised gains on investments	<u>51,814</u>	<u>(6,144)</u>
Net movement in funds available for future activities	<u>12,684</u>	<u>(20,503)</u>

The net resources applied on functional fixed assets and the net investment represents the cost of additions less proceeds of any disposals.

Lancelot Hasluck Trust
Notes to the Accounts
for the year ended 31 December 2024

16 Particulars of Individual Funds and analysis of assets and liabilities representing funds
At 31 December 2024

	Unrestricted & Designated funds	Endowment funds	Restricted funds	Total Funds
	£	£	£	£
Tangible Fixed Assets	162,393	-	217,304	379,697
Investments at valuation				
<i>Fixed asset investments</i>	451,985	2,046,210	-	2,498,195
Current Assets	855,495	-	-	855,495
Current Liabilities	(26,001)	-	-	(26,001)
	<u>1,443,872</u>	<u>2,046,210</u>	<u>217,304</u>	<u>3,707,386</u>

At 1 January 2024

	Unrestricted & Designated funds	Endowment funds	Restricted funds	Total Funds
	£	£	£	£
Tangible Fixed Assets	173,379	-	217,304	390,683
Investments at valuation				
<i>Fixed asset investments</i>	444,852	1,942,556	-	2,387,408
Current Assets	889,065	-	-	889,065
Current Liabilities	(44,480)	-	-	(44,480)
	<u>1,462,816</u>	<u>1,942,556</u>	<u>217,304</u>	<u>3,622,676</u>

The individual funds included above are :-

	Funds at 2023	Movements in Funds as below	Transfers Between funds	Funds at 2024
	£	£	£	£
General fund	513,905	(64,643)	-	449,262
Development fund	430,975	17,595	-	448,570
Buildings & Equipment Fund	217,304	-	-	217,304
Extraordinary Repairs Fund	517,936	28,104	-	546,040
Capital Endowment Fund	1,942,556	103,654	-	2,046,210
	<u>3,622,676</u>	<u>84,710</u>	<u>-</u>	<u>3,707,386</u>

Analysis of movements in funds as shown in the table above

	Incoming Resources	Outgoing Resources	Gains & Losses	Movement in funds
	£	£	£	£
General fund	222,632	291,387	4,112	(64,643)
Development fund	9,389	-	8,206	17,595
Extraordinary Repairs Fund	22,265	-	5,839	28,104
Capital Endowment Fund	-	-	103,654	103,654
	<u>254,286</u>	<u>291,387</u>	<u>121,811</u>	<u>84,710</u>

The charity maintains a general unrestricted fund which represents funds which are expendable at the discretion of the trustees in furtherance of the objects of the charity. Such funds may be held in order to finance both working capital and capital investment.

The Buildings and Equipment Fund is restricted as to use of capital; it generates no income.

The Capital Endowment Fund is restricted as to the use of capital; the income that it generates is used for the general purpose of the Charity.

The Extraordinary Repairs Fund has been designated as such by the trustees and derives exclusively from income; there are restrictions on the use of the income.

Lancelot Hasluck Trust
Schedule to the Statement of Financial Activities
for the year ended 31 December 2024

Status of this schedule to the Statement of Financial Activities

The schedules on the following pages are required by the disclosure requirements of the Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commissioners for England & Wales, .

As such, they form a part of the accounts required by the Charities (Accounts and Reports) Regulations.

Incoming Resources

	Endowment Funds 2024	Unrestricted Funds 2024	Restricted Funds 2024	2024 £ Total Funds 2024 £	2023 £ Prior Period Total Funds 2023 £
Incoming Resources from generated funds					
Voluntary Income					
Grants, legacies and donations					
Total Voluntary Income	-	-	-	-	-
Investment Income					
Income from listed fixed asset investments	-	45,471	-	45,471	54,767
Other bank deposit interest received	-	28,337	-	28,337	34,936
Total Investment Income	-	73,808	-	73,808	89,703
Incoming resources from charitable activities					
Maintenance Revenue	-	179,561	-	179,561	169,749
Other ancillary trading to benefit beneficiaries	-	917	-	917	859
Total Incoming resources from charitable activities	-	180,478	-	180,478	170,608
Total Incoming Resources	-	254,286	-	254,286	260,311
Gains on investment assets					
Realised Gains/(losses) on investments	-	51,814	-	51,814	(6,144)
Unrealised Gains on investments	-	69,997	-	69,997	141,473
	-	121,811	-	121,811	135,329
Investment management costs					
Investment management fees	-	15,595	-	15,595	14,622
Costs reallocated from governance costs	-	-	-	-	-
	-	15,595	-	15,595	14,622
Charitable expenditure					
Costs of activities in furtherance of the charity's objectives					
General Repairs and Maintenance	-	157,431	-	157,431	141,218
Car Park	-	-	-	-	-
Rates and water rates	-	7,675	-	7,675	5,065
Light & heat (net of refunds)	-	3,384	-	3,384	3,806
Insurance	-	7,041	-	7,041	6,616
	-	175,531	-	175,531	156,705
Support costs of charitable activities					
Site Managers' Salaries	-	22,502	-	22,502	22,147
Pension contributions charitable employees	-	1,718	-	1,718	1,835
Maintenance salary	-	15,671	-	15,671	15,222
	-	39,891	-	39,891	39,004

Lancelot Hasluck Trust
Schedule to the Statement of Financial Activities
for the year ended 31 December 2024

Support costs for grants paid

Governance costs that are not direct management functions inherent in generating funds, service delivery and programme or project work (including management and administration costs)

				2024	2023
				£	£
	Endowment	Unrestricted	Restricted	Total	Prior Period
	Funds	Funds	Funds	Funds	Total Funds
	2024	2024	2024	2024	2023
Specific governance costs					
Clerk's fees	-	17,877	-	17,877	17,593
Independent Examiner's Fees	-	3,762	-	3,762	3,522
Legal fees	-	428	-	428	412
Depreciation of fixed assets used for governance	-	13,015	-	13,015	12,738
Management and administration costs					
Employee costs:					
Finance officer's fees	-	12,903	-	12,903	12,698
Pension	-	5,160	-	5,160	4,824
Travel and subsistence	-	665	-	665	560
Rates, water and service charges	-	-	-	-	-
General administrative expenses:					
Telephone and fax	-	2,912	-	2,912	2,912
Postage, stationery and printing	-	390	-	390	328
Subscriptions	-	934	-	934	1,280
Software and web costs	-	930	-	930	921
Health and safety costs	-	74	-	74	2,766
Bank charges	-	124	-	124	134
Sundry expenses	-	1,196	-	1,196	1,245
Total governance costs after reallocation	-	60,370	-	60,370	61,933

Analysis of transfers between funds

Transfer to/(from) unrestricted	-	-	-	-	-
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LANCELOT HASLUCK TRUST

England & Wales - Charity number 207557

Accounts

Registered Charity Number
207557

Lancelot Hasluck Trust

Report and Accounts

31 December 2023

Report and Accounts

Lancelot Hasluck Trust
Report and accounts
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Lancelot Hasluck Trust
The Report of the Trustees for the year ended 31 December 2023

Introduction

The Trustees present their Annual Report and Accounts for the year ended 31 December 2023. The Board of Trustees are satisfied with the performance of the Charity during the year and the position at 31st December 2023 and consider that the Charity is in a strong position to continue its activities during the coming year, and that the Charity's assets are adequate to fulfil its obligations.

Name, Registered Office and Constitution of the Charity

The full name of the Charity is:	The Lancelot Hasluck Trust
The legal registration details are:	
Date of Formation	14 May 1931
The Charity's Office	32 Parkside Gardens, East Barnet, EN4 8JR
Charity Registration Number	207557

Objectives and Activities of the Charity

A summary of the objects of the Charity as set out in its governing document

The object of the Trust is to provide housing for persons in need who are not less than 55 years of age and who are or have been resident within the area of benefit for any period of time during the preceding 20 years. The area of benefit means the London Borough of Barnet as a whole but with a preference for the former Urban Districts of Barnet, East Barnet and Friern Barnet as constituted immediately before

1 April 1965. Preference shall be given to married couples as aforesaid. The Trustees may, in exceptional circumstances, appoint a person who lives outside the area of benefit and has not been resident therein for any period during the preceding 20 years but otherwise is qualified. The Trustees must record in their minutes the nature of the exceptional circumstances justifying the appointment. The number of such appointments must not exceed one third of the number of residents at any one time.

The Charity does not fundraise but carries out the work desired by the Founder through careful stewardship of its invested resources and through income derived from the weekly maintenance payment made by all residents which is set well below 50% of a commercial rent.

Public Benefit

In pursuing the Charity's aims and objectives and in measuring achievements and performance the Trustees have had regard to the Charity Commission's guidance on public benefit. The provision of almshouse accommodation for those in need provides an identifiable public benefit. Beneficiaries of the Charity must be in need and are drawn from the public as defined in the governing Scheme made for the Lancelot Hasluck Trust by the Charity Commission.

Appointments and Staff Changes

At the Annual General Meeting held on 17th April 2023 Mr. P.S. White MBE JP was unanimously re-elected as Chair. The Revd. V. Frederick George MBE stepped back from his role as Vice-Chair of Trustees and Mrs. J. Adak was unanimously elected to replace him. All three of the Trustees were also confirmed as Members of the Finance Sub-Committee.

Lancelot Hasluck Trust
The Report of the Trustees for the year ended 31 December 2023

Unfortunately, after many years as a Trustee, Mrs. Brenda Sandford was forced to relinquish her role due to ill health.

Mrs H. Alford and Rev. Dr. Alec Corio were co-opted to serve another five years as valued Trustees.

The change of political party in Barnet resulted in a change of the Trust's representative chosen by the London Borough of Barnet, so Councillor Tony Vourou was welcomed onto the Board.

Mr. A. Tambourides, who had served as the borough's representative for the previous twenty (20) years and had given his expertise, enthusiasm and support to the Trust throughout this time, graciously agreed to the unanimous proposal from the Trustees to become a valued member on the Board of Trustees.

Objectives and Activities of the Charity

Details of significant activities (including its main programmes, projects or services provided) that contribute to the achievement of the stated objectives.

The Trustees endeavour not only to fulfil the terms of its governing Scheme in the provision of accommodation but also to ensure that the quality of the properties is of a high standard and such that Trustees themselves would in reversed circumstances feel comfortably accommodated in them. As finances permit, therefore, they undertake works which will improve the living space and facilities available to residents and will hopefully deliver economies in maintenance costs.

The upgrade of the Estate continued with the paths long term project. Removal of old paths from the front and back of four long stretches and replacing with firm foundations and surfaces; installing back garden steps in place of a very large unsightly concrete block; as well as repositioning of the Memorial Gardens, removing the step and levelling a bench area on the hill resulted in easier accessibility for all our residents.

A brick wall on the side of one of the property's gardens, which had been demolished by an unknown driver was repaired and made good.

The back gardens were re-seeded and new washing lines erected. In some of the front gardens the deep-rooted high hedging was removed and the area cleared, membrane put down and a thick layer of shingle placed on top, making maintenance for the beneficiary easier and more personal as their choice of pots, flowers etc can be installed.

The unsightly bins were hidden by a screen which had been made from recycled decking. Leakage was seen outside the flats so a large drainage operation was necessary which involved excavating and repair of old pipework.

Hard wiring was checked in all the properties with some remedial and up-grading issues being rectified. It was noticed during Trustee/Officer visits that some properties were showing signs of mould so the decision to install bathroom fans was taken and carried out.

Refurbishments, including re-wiring, painting and new kitchen units continued when properties became vacant. One such property also needed a new bathroom and new double glazed patio door.

Lancelot Hasluck Trust
The Report of the Trustees for the year ended 31 December 2023

The annual servicing of all the boilers was completed.

The annual inspection of all the fire extinguishers took place by a reputable company.

The exterior windows of all the properties were cleaned twice yearly by a professional team.

A plaque was erected on the bench in the Memorial Gardens in remembrance of a much-loved resident who had been a beneficiary of the Trust for thirty-four (34) years until her 108th birthday last year.

The gardens are maintained by the Site Manager and Assistant Site Manager throughout the year. Old diseased roses were removed and the area re-designed resulting in very attractive shaped flower beds with healthy plants and healthy soil. The grass continues to be cut at regular intervals. All this on-going work results in many positive comments from residents and neighbours.

Trustees and Officers continued to visit and were well received by the residents as they were able to discuss concerns and ask questions face to face as well as to see that the Trust is actively interested in their well-being.

Once again, the Site manager organised a coach trip to Southend-on-Sea. Many residents with their relatives and friends plus Trustees and Officers had a very pleasant sunny day.

Residents, Trustees and all the Officers attended a Basic Life Support First Aid Course given by an accredited deliverer. All passed and received certification valid for three (3) years. Not only did it cover essential first aid but also the knowledge and hands on experience of using our own defibrillator.

New policies were written and introduced. These policies were: -

Equality and Diversity
Data Protection
Financial Control
Anti-social Behaviour
Complaints and Conflict of Interest.

Chairman's Report: Annual Report 2023

The past twelve months has seen the trust getting back to pre-pandemic endeavours. With more face to face activities being arranged.

The Christmas party was a particular success with a good turnout of residents and trustees. As usual the Monkfrith School Choir entertained us with Christmas songs and carols. It is lovely to see the enjoyment they get from entertaining us. Congratulations to Richard Murray's daughter Laura for devising the quiz, it was a tough one, but two teams tied so we had to come up with a tie breaker question. *Note for future- Have a tie breaker question ready.* A fabulous day was had going to Southend on Sea by coach. Residents, Officers, Trustees and friends thoroughly enjoyed themselves, it brought back happy memories for most of us. Well done Heather for organising the coach and get everything sorted. Eileen has recently been working on the concessionary TV licences for residents. She has spent a lot of time getting peoples details and chasing them for the money. Many residents appreciate the savings they make from having the concession. The trustees have restarted annual residents' visits. We use this opportunity to

Lancelot Hasluck Trust

The Report of the Trustees for the year ended 31 December 2023

check on the state properties, especially health and safety matters. Additionally, we like to chat with the residents to gain their views and enquire about their health and try to answer any questions about living on the estate. Richard is putting it on a more formal footing by devising a rota of available trustees. Not only is Andrew keeping the estate neat and tidy outdoors, but he is performing some decorating jobs on refurbishing vacant properties.

The footpath replacement project continues. The new paths look very smart and are a lot safer than the previous ones. The path leading to the Site Managers house has had to be replaced due to a broken sewer pipe that ran underneath the steps.

Once again a big thankyou is due to our team of employees for their hard work and dedication over the past twelve months. Eileen as Chief Executive Officer/Clerk to the Trustees, Richard as Assistant Clerk/Finance Officer Heather as Site Manager and Andrew as Maintenance Manager. They are an effective team, working well together and mucking in when required.

One of the outcomes of the pandemic that we have continued with is the Wednesday morning online chat using Microsoft Teams between the officers and me. It gives me the opportunity to keep up to date with all of the comings and goings on the estate. A number of initiatives have started from these chats.

Over the next twelve months we hope to maintain the high standard of grounds maintenance . Amongst other things, we are planning to remove some shrubs and trees that have outgrown the area they are located in and looking into improving fences on our boundaries. The path works will continue, and minor remodelling of the grounds will be carried out.

Achievements and Performance of the Charity

Investment performance achieved against investment objectives set

In the Financial Review section of this report there is a description of the investment policies and objectives established by the Trustees and the extent to which social, environmental or ethical considerations are taken into account.

The investment performance is monitored quarterly in comparison with the statement of investment principles. As a result of the upturn in the Stock Market the overall market value of the investment increased by 7%. The current market value of the investment is £2,387,408.

The Trust's investments are primarily with Rathbone Investment Management Limited on a discretionary basis and with CCLA, Charities Aid Foundation and Quilter (formerly Old Mutual, Skandia).

Monitoring

Each of the investment managers report regularly on their performance including comparisons with appropriate external indices as benchmarks. The Trustees keep the investment strategies under regular review.

Lancelot Hasluck Trust

The Report of the Trustees for the year ended 31 December 2023

Nature of the Governing Document and Constitution of the Charity

The Trust is administered under a scheme made by the Charity Commission on 20 November 1997 and amended by them on 23 May 2001. The Charity is an unincorporated association governed by a trust deed. Eligibility for membership of the Charity and membership of the Board of Trustees is governed by the Trust Deed. There are no restrictions in the governing document on the operation of the Charity or on its investment powers, other than those imposed by general charity law.

Structure, Governance and Management

The methods adopted for the recruitment and appointment of new Trustees

The Board of Trustees have power at any time to appoint a person to fill a casual vacancy or as an addition to the existing Trustee members, provided that the total number of Trustees shall not exceed the number fixed in accordance with the Trust Deed and the Scheme approved by the Charity Commission. The Board of Trustees comprises nine co-opted members who serve for five years after which they may be put forward for re-co-option. One Nominated Trustee is put forward by the London Borough of Barnet and serves for four years. If a casual vacancy occurs, the replacement Trustee serves for the remainder of the period of that trusteeship.

When seeking to co-opt, the Trustees have regard to the need for expertise on the Board of Management. Trustees are persons who through residence, occupation, employment or otherwise have special knowledge of the area of benefit. Recruitment is achieved through professional or personal contacts of existing Trustees and through consultation with other local charities. Open advertisement also remains an option. Newly co-opted or nominated Trustees receive full documentation about the Charity including a copy of the History of the Charity, the Residents' Handbook, the governing Scheme, the last year's Accounts and Annual Report and the Charity Commission's latest advice on "The Responsibilities of Charity Trustees".

The organisational structure of the Charity and how decisions are made

The full Board of Trustees meets four times per year, usually in January, April, July and late October/early November. At these meetings they agree policy, receive the recommendations of sub-committees and of the Clerk and Finance Officer, confirm actions taken and make major decisions. A quorum of six is required for these meetings. Special Meetings are convened from time to time and are generally held immediately prior to a main meeting. The Trustees are advised by a Finance Sub-Committee of four which has delegated powers to take speedy decisions on investment and development matters. Also convened on an ad hoc basis is an Election Panel, usually of three or four Trustees to interview and appoint new residents. All decisions of both sub-committees have to be ratified at a main meeting. The day to day administration of the Charity is delegated to the Clerk as Chief Executive and to the Finance Officer. On-site maintenance of the almshouses and the daily concerns of residents are dealt with by the Site Manager, Assistant Site Manager and Assistant to the Site Manager who report to the Clerk.

The major risks to which the Charity is exposed and reviews and systems to mitigate risk

Risks to which the Charity is exposed each financial year are identified when preparing and updating a strategic plan, in particular those related to the operations and finances of the Charity. The Trustees then review any major risks which have been identified and establish systems to mitigate those risks. The Charity is satisfied that systems are in place to mitigate their exposure to the major risks which have been so identified and reviewed.

The Charity is not exposed to risks involved in fundraising because its activities are supported by

Lancelot Hasluck Trust
The Report of the Trustees for the year ended 31 December 2023

income from investment capital and maintenance charges. The review of investment risks, voids, decent homes standards etc. is on-going and policies are in place to manage these matters.

The variability of returns on the permanent endowment investments and gilts is a factor to be monitored carefully. The capital values of investments increased together with the income receipts in line with expectations. The Trustees were forced to increase the weekly maintenance contribution by 2.5% due to the increase in costs.

Financial Review

Policies On Reserves

The Charity is dependent on the income generated from its investments, which are wholly represented by equities and gilts and on monies received from weekly maintenance payments by residents. The Charity needs to ensure that it has sufficient income to be able to fund day to day activities and to maintain the almshouses to a reasonable standard and has sufficient reserves to undertake improvements to the facilities offered. The Trustees remain confident that their present financial policies are achieving this.

The Investment Policy and Objectives, including the extent (if any) to which social, environmental or ethical considerations are taken into account

The Board of Trustees has adopted an investment policy designed to protect the real value of capital in the long term while yielding a good level of income. The Trustees' investment strategy remains that of providing capital growth at medium risk by investing in a mix of UK and overseas equities and other collective instruments where appropriate. They have emphasised that the investments should be with environmental and ethical companies.

The Trustees remain very satisfied with the service given by Rathbone Investment Management Limited on a discretionary basis. Rathbones has been awarded an 'ethical investment company'. The value of the holdings increased by approximately 7% with stock market fluctuations while the yields showed a commensurate level of return.

The expenses of the investment adviser are met through an annual fee.

Availability and adequacy of assets of each of the funds

The Board of Trustees is satisfied that the Charity's assets in each fund are available and adequate to fulfil its obligations in respect of each fund.

Transactions and Financial Position

The financial statements are set out on pages 13 onwards. The financial statements have been prepared implementing the FRS102 Statement of Recommended Practice for Accounting and Reporting by Charities issued by the Charity Commission for England and Wales and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015). As stated in the introduction to this Report, the Trustees consider the financial performance by the Charity during the year to have been satisfactory.

Lancelot Hasluck Trust
The Report of the Trustees for the year ended 31 December 2023

The Statement of Financial Activities shows total incoming resources for 2023 were up on 2022. The financial activities resulted in a surplus of £785. After adjusting for the net investment gain of £136,152 this gave an overall increase of £136,114 in the Charity's funds.

The total reserves at the year end after accounting for recognised gains and losses following revaluation of the investments stand at £3,635,414 (£3,499,300 in 2022).

Specific changes in fixed assets

Changes in fixed assets are shown in detail in the notes to the accounts.

Plans for future periods

The Trustees believe that their systematic approach to repairs and renewals has resulted in a well-maintained Estate.

More major refurbishment, including modest remodelling to maximise living space, of double bungalows are taking place as properties become vacant. Single bungalows and flats will continue to be refurbished as before as they too become vacant.

As a property becomes available it is completely cleaned and repainted with floor coverings being removed and the kitchen/ bathroom/back corridor receiving a new linoleum covering.

The Trust is monitoring all the properties and is undertaking a programme of preventative repairs.

Mention has been made in previous reports of the problems resulting from clay composition of the Parkside Gardens Estate. The renewal of damaged paths on the Estate is well on schedule.

Mr. & Mrs. Greaney continue to maintain the attractive surroundings on the Trust's Parkside Gardens Estate as well as to accommodate residents' requests and obtain our authorised contractors for emergency works and regular upkeep of the properties.

The names of the Chief Executive Officer and other Senior Staff Members to whom day to day management of the Charity is delegated by the Charity Trustees:

Mrs. Eileen Poll BSc PGCE	Clerk
Mr. Richard Murray FMAAT	Finance Officer
Mrs. Heather Greaney	Site Manager
Mr. Andrew Greaney	Assistant Site Manager
Miss Mary Winch	Assistant to the Site Manager

Lancelot Hasluck Trust
The Report of the Trustees for the year ended 31 December 2023

The Members of the Board of Trustees of the Charity during the year ended 31st December 2023 were:

Nominated by the London Borough of Barnet for the period ending:

10 July 2027 Cllr. T. Vourou

Co-opted for the period ending:

19 November 2024	Ms P. Coakley Webb*
15 June 2025	Mr. I. Godfrey
20 July 2025	Mrs. H. George
19 November 2025	Mrs J. Adak* (Vice-Chair)
19 November 2026	The Revd. V. Frederick George MBE*
19 November 2026	Mrs. B.E.A. Sandford (resigned January 2023)
19 November 2027	Mr. P.S. White MBE* JP(Chair)
10 July 2028	Mr A. Tambourides
19 November 2028	Mrs. H. Alford
19 November 2028	The Revd. Dr. Alec Corio

* Members of the Finance Sub-Committee

The Members of the Board of Trustees of the Charity on the date when the Report and Accounts were approved were:

Nominated by the London Borough of Barnet for the period ending:

10 July 2027 Mr. Vourou

Co-opted for the period ending:

19 November 2024	Ms P. Coakley Webb*
15 June 2025	Mr. I. Godfrey
20 July 2025	Mrs. H. George
19 November 2025	Mrs J. Adak* (Vice-Chair)
19 November 2026	The Revd. V. Frederick George MBE*
19 November 2027	Mr. P.S. White MBE* JP(Chair)
10 July 2028	Mr A. Tambourides
19 November 2028	Mrs. H. Alford
19 November 2028	The Revd. Dr. Alec Corio

* Members of the Finance Sub-Committee

Lancelot Hasluck Trust
The Report of the Trustees for the year ended 31 December 2023

Residents

The Trustees have been saddened that five residents died during 2023. Mr Tinch passed away in a Care Home, Mrs Tinch passed in Hospital in September; two residents Mrs. Kidd and Mrs. Glenister, died suddenly in their homes and Mr Kirkby died following a diagnosis of cancer.

The Trustees have been pleased to welcome two new residents - Miss I. Jakubowski and Mrs J. Ryan.

Coffee mornings recommenced but due to the bad weather residents decided to suspend them. There are plans to restart them in 2024.

The TV concessionary licence for eligible residents was successfully applied for. Over 90% of our residents benefitted. Those eligible in the age group from 60 – 75 years now pay only £7.50 annually instead of £159.00. Those 75 years and older do not pay anything at all, regardless of receiving pension credit or not.

Bankers

Barclays Bank Plc
Scottish Widows Bank Plc
COIF Charities Deposit Fund

Investment Advisers

Rathbone Investment Management Limited
Old Mutual (Skandia Multifunds)
CCLA Investment Management Limited

Independent Examiner

Alexander Dave
Chartered Accountants
5 Braemore Court
Cockfosters Road
Barnet
Herts EN4 OAE

Lancelot Hasluck Trust
The Report of the Trustees for the year ended 31 December 2023

Statement of Trustees' Responsibilities

Charity Law requires the Board to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity as at the end of the financial year and of the surplus or deficit of the Charity. In preparing those financial statements the Board is required to:-

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Charity will continue in business; and
- 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.

The Trustees are also responsible for monitoring proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and which are sufficient to show and explain the Charity's transactions and enable them to ensure that the financial statements comply with regulations made under the Charities Act. 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.

The Trustees are also responsible for the contents of the Trustees' Report and the responsibility of the Independent Examiner in relation to the Trustees' Report is limited to examining the report and ensuring that, on the face of the report, there are no inconsistencies with the figures disclosed in the financial statements.

Lancelot Hasluck Trust
Independent Examiner's Report

Report of the Independent Examiner to the trustees
on the accounts of the Charity for the year ended 31 December 2023

I report on the financial statements of the charity for the year ended 31 December 2023, which comprise the Statement of Financial Activities (including Income and Expenditure Account), the Balance Sheet and related Notes.

Respective responsibilities of trustees and examiner

As described on page 10, the Charity's trustees are responsible for the preparation of the financial statements. The trustees are satisfied that the audit requirement of Section 144(2) of the Charities Act 2011 (the Act) does not apply, and that there is no requirement in the governing document or constitution of the Charity for the conducting of an audit. As a consequence, the trustees have elected that the financial statements be subject to independent examination.

Having satisfied myself that the charity is not subject to audit, and is eligible for independent examination, it is my responsibility to:-

- a) examine the accounts under section 145 of the 2011 Act;
- b) to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act and;
- c) to state whether particular matters have come to my attention.

Basis of opinion and scope of work undertaken

I conducted my examination in accordance with the General Directions given by the Charity Commissioners for England & Wales in relation to the conducting of an independent examination, referred to above. An independent examination includes a review of the accounting records kept by the Charity and of the accounting systems employed by the Charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustees concerning such matters. The purpose of the examination is to establish as far as possible that there have been no breaches of the Charities legislation and that the financial statements comply with the Statement of Recommended Practice issued by the Charity Commissioners for England & Wales, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements.

The procedures undertaken do not provide all the evidence that would be required in an audit, and information supplied by the trustees in the course of the examination is not subjected to audit tests or enquiries, and consequently I do not express an audit opinion on the view given by the financial statements, and in particular, I express no opinion as to whether the financial statements give a true and fair view of the affairs of the charity, and my report is limited to the matters set out in the statement below.

I planned and performed our examination so as to satisfy myself that the objectives of the independent examination are achieved and before finalising the report I obtained written assurances from the trustees of all material matters.

Lancelot Hasluck Trust
Independent Examiner's Report

Independent Examiner's Statement, report and opinion

Subject to the limitations upon the scope of my work as detailed above , in connection with my examination , I can confirm that no matter has come to my attention in connection with my examination which gives me reasonable cause to believe that in any material respect the requirements:

(i) to keep accounting records in accordance with section 130 of the 2011 Act ;

(ii) to prepare financial statements which accord with the accounting records and comply with the accounting requirements of 2011 Act and;

(iii) that the financial statements be prepared in accordance with the methods and principles set out in the Statement of Recommended Practice - Accounting and Reporting by Charities

have not been met; or

to which, in my opinion, attention should be drawn in my report in order to enable a proper understanding of the accounts to be reached.



Atul Dave FCA Independent Examiner
Chartered Accountants
5 Braemore Court
Cockfosters Road
Barnet
Herts EN4 0AE

The date upon which my opinion is expressed is :- 22 April 2024

Lancelot Hasluck Trust
Statement of Financial Activities
Including Income and Expenditure Account
for the year ended 31 December 2023

		Endowment Funds	Unrestricted Funds	Restricted Funds	Total Funds	Last Year Total Funds
	Notes	2023 £	2023 £	2023 £	2023 £	2022 £
Incoming resources	1					
Investment Income	6	-	89,703	-	89,703	65,226
Incoming resources from charitable activities		-	170,608	-	170,608	159,592
Total incoming resources		-	260,311	-	260,311	224,818
Investment management costs		-	14,622	-	14,622	15,273
Costs of charitable activities		-	195,709	-	195,709	211,991
Governance costs		-	61,933	-	61,933	60,744
Total resources expended	1	-	272,264	-	272,264	288,008
Net outgoing resources before transfers between funds		-	(11,953)	-	(11,953)	(63,190)
Net outgoing resources before other recognised gains and losses		-	(11,953)	-	(11,953)	(63,190)
Other recognised gains and losses						
Gains/(losses) on investment assets		85,549	49,780	-	135,329	(289,542)
Net movement in funds		85,549	37,827	-	123,376	(352,732)
Reconciliation of funds						
Total funds brought forward		1,857,007	1,424,989	217,304	3,499,300	3,852,032
Total Funds carried forward		1,942,556	1,462,816	217,304	3,622,676	3,499,300

The net movement in funds referred to above is the net incoming resources as defined in the Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commission for England & Wales and is reconciled to the total funds as shown in the Balance Sheet on page 16 as required by the said statement.

All activities derive from continuing operations

The notes on pages 17 to 23 form an integral part of these accounts.

Lancelot Hasluck Trust
Statement of Financial Activities
Including Income and Expenditure Account
for the year ended 31 December 2023

Income and Expenditure Account
for the year ended 31 December 2023

	Notes	2023 £	2022 £
Turnover		170,608	159,592
Direct costs of turnover		210,331	227,264
Gross deficit		<u>(39,723)</u>	<u>(67,672)</u>
Governance costs		61,933	60,744
Operating deficit		<u>(101,656)</u>	<u>(128,416)</u>
Realised (losses)/gains on investments		(6,144)	56,922
Income from other fixed asset investments		54,767	59,996
Interest receivable		34,936	5,230
Deficit on ordinary activities before tax	3	<u>(18,097)</u>	<u>(6,268)</u>
Deficit for the financial year		<u>(18,097)</u>	<u>(6,268)</u>
Retained deficit for the financial year		<u>(18,097)</u>	<u>(6,268)</u>

All activities derive from continuing operations

Statement of Total Recognised Gains and Losses
for the year ended 31 December 2023

	2023	2022
Excess of Income over Expenditure before realisation of assets	(54,182)	(102,488)
Realised gains on endowment investments	42,229	39,298
Realised (losses)/gains on investments	(6,144)	56,922
Profit/(Loss) per Profit and Loss account	(18,097)	(6,268)
Unrealised Gains/(losses) on investments	141,473	(346,464)
Net Movement in funds before taxation	<u>123,376</u>	<u>(352,732)</u>

The notes on pages 17 to 23 form an integral part of these accounts.

Lancelot Hasluck Trust
Statement of Financial Activities
Including Income and Expenditure Account
for the year ended 31 December 2023

Movements in revenue and capital funds
for the year ended 31 December 2023

Revenue accumulated funds

	Unrestricted Funds	Restricted Funds	Total Funds	Last year Total Funds
	2023	2023	2023	2022
	£	£	£	£
Accumulated funds brought forward	543,967	-	543,967	645,578
Recognised gains and losses before transfers	(30,062)	-	(30,062)	(101,611)
	513,905	-	513,905	543,967
Transfers (to)/from designated funds	-	-	-	-
Closing revenue accumulated funds	513,905	-	513,905	543,967

Designated revenue funds

	Total Funds	Last year Total Funds
	2023	2022
	£	£
At 1 January	491,968	547,386
Recognised gains and losses before transfers	25,968	(55,418)
At 31 December	517,936	491,968

The purposes for which the designated funds have been established are described in the notes to the accounts

Endowment funds

	Endowment Funds	Endowment Total Funds
	2023	2022
	£	£
Endowment funds brought forward	1,857,007	2,023,576
Recognised gains and losses before transfers	85,549	-
	1,942,556	1,857,007

Fixed asset funds

	Designated Funds	Restricted Funds	Total Funds	Last year Total Funds
	2023	2023	2023	2022
	£	£	£	£
At 1 January	389,054	217,304	606,358	635,492
Recognised gains and losses before transfers	41,921	-	41,921	(29,134)
At 31 December	430,975	217,304	648,279	606,358

The purpose of the transfers between Revenue Reserves, Designated Funds and Fixed Asset Funds is described in the notes to the accounts.

Summary of funds

	Endowment Funds	E.R.F Funds	Unrestricted Funds	Restricted Funds	Total Funds	Last Year Total Funds
	2023	2023	2023	2023	2023	2022
	£	£	£	£	£	£
Revenue accumulated funds	-	-	513,905	-	513,905	543,967
Revenue designated funds	-	517,936	-	-	517,936	491,968
Fixed asset funds	-	-	430,975	217,304	648,279	606,358
Endowment funds	1,942,556	-	-	-	1,942,556	1,857,007
Total funds	1,942,556	517,936	944,880	217,304	3,622,676	3,499,300

The statement of changes in resources applied for fixed assets for Charity use is shown in the notes to the accounts

The notes on pages 17 to 23 form an integral part of these accounts.

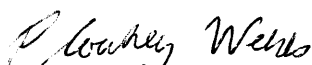
**Lancelot Hasluck Trust
Balance Sheet
as at 31 December 2023**

	Notes	2023 £	2022 £
The assets and liabilities of the charity :			
Fixed assets			
Tangible assets	9	390,683	388,277
Investments	10	2,387,408	2,262,950
Total fixed assets		2,778,091	2,651,227
Current assets			
Debtors	11	22,405	4,438
Current Asset Investments	12	286,193	269,954
Cash at bank and in hand		<u>580,467</u>	<u>625,251</u>
Total current assets		<u>889,065</u>	<u>899,643</u>
Creditors:- amounts due within one year	13	(44,480)	(64,308)
Net current assets		<u>844,585</u>	<u>835,335</u>
Total assets less current liabilities		<u>3,622,676</u>	<u>3,486,562</u>
Creditors:- amounts due after more than one year		-	-
Net assets		<u>3,622,676</u>	<u>3,486,562</u>
The funds of the charity :			
Unrestricted income funds			
Unrestricted revenue accumulated funds	14	513,905	543,967
Extra ordinary repairs funds	14	<u>517,936</u>	<u>491,968</u>
Unrestricted capital funds		<u>430,975</u>	<u>389,054</u>
Designated fixed asset funds		<u>430,975</u>	<u>389,054</u>
Total unrestricted funds		1,462,816	1,424,989
Restricted capital funds			
Restricted fixed asset funds	14	<u>217,304</u>	<u>217,304</u>
Total restricted funds		217,304	217,304
Endowment funds	14	1,942,556	1,857,007
Total charity funds		<u>3,622,676</u>	<u>3,499,300</u>

Trustees



Mr. Peter White
Chair of Trustees



Councillor Pauline Coakley-Webb
Chair of the Finance Committee



Mrs Jeanette Adak
Vice Chair of Trustees and the Finance Committee

Approved by the trustees on 22 April 2024

The notes on pages 17 to 23 form an integral part of these accounts.

Lancelot Hasluck Trust
Notes to the Accounts
for the year ended 31 December 2023

1 Accounting policies

Basis of preparation of the accounts

The financial statements 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 2015) - (Charities SORP FRS 102).

The charitable company meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

The charity has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement.

The charity constitutes a public benefit entity as defined by FRS102.

Accounting convention

The financial statements are prepared, on a going concern basis, under the historical cost convention as modified by the revaluation of fixed asset investments.

Going Concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern. Key judgements that the charitable company has made which have a significant effect on the accounts include estimating the liability from multi-year grant commitments. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

Incoming Resources

Incoming resources are accounted for on a receivable basis.
Maintenance revenue is accounted for when receivable.

Investment Income

Dividends are included in the income and expenditure account when they are declared at an amount which includes the tax credit recoverable from the Inland Revenue.
Bank interest is included in the income and expenditure account on a receipt basis.

Deferred income

In accordance with the Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commissioners for England & Wales grants received in advance and specified by the donor as relating to specific accounting periods or alternatively which are subject to conditions which are still to be met, and which are outside the control of the charity or where it is uncertain whether the conditions can or will be met, are deferred on an accruals basis to the period to which they relate. Such deferrals are shown in the notes to the accounts and the sums involved are shown as creditors in the accounts.

Recognition of liabilities

Liabilities are recognised on the accruals basis in accordance with normal accounting principles, modified where necessary in accordance with the guidance given in the Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commissioners for England & Wales.

Resources Expended

The policy for including items within the relevant activity categories of resources expended is on accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

In particular the policy for including items within costs of generating funds, charitable activities and governance costs is

Costs of generating funds

Costs of generating funds comprise of costs associated with attracting voluntary income and costs of trading for fundraising purposes.

Charitable activities

Charitable expenditure comprise of those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Lancelot Hasluck Trust
Notes to the Accounts
for the year ended 31 December 2023

Governance costs

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

Allocation of costs within types of resources expended

The methods and principles for the allocation and apportionment of all costs between the different activity categories of resources set out above are :-

Direct costs- Costs relating to a particular activity are allocated directly .

Support costs- These costs are allocated and apportioned as follows :

- Staff cost is based on staff time.

Unrealised and realised gains

Realised gains and losses are included in the accounts on the date at which a contractual obligation is entered into.

Unrealised gains and losses are computed by reference to the market value of the investments at the balance sheet date, compared to the brought forward cost or valuation, and gains and losses arising on similar categories of investments are netted off.

Investments held by the charity

The policy for including investments in the accounts is as follows :-

Listed investments have been included in the balance sheet at their mid- market value at the year end.

Fixed assets and depreciation

Depreciation has been provided at the following rates in order to write off the assets (less their estimated residual value) over their estimated useful economic lives.

Freehold land and buildings	2% straight line
Plant and machinery	25% straight line
Component improvements	10-25 years

A regular annual review of the likelihood of asset impairment is undertaken.

Taxation

As a registered charity, the company is exempt from income and corporation tax to the extent that its income and gains are applicable to charitable purposes only. Value Added Tax is not recoverable by the company , and is therefore included in the relevant costs in the Statement of Financial Activities

Lancelot Hasluck Trust
Notes to the Accounts
for the year ended 31 December 2023

Funds structure policy

The charity maintains a general unrestricted fund which represents funds which are expendable at the discretion of the trustees in furtherance of the objects of the charity. Such funds may be held in order to finance both working capital and capital investment.

The Buildings and Equipment Fund is restricted as to use of capital; it generates no income.

The Capital Endowment Fund is restricted as to the use of capital; the income that it generates is used for the general purposes of the Charity.

The Extraordinary Repairs Fund has been designated as such by the trustees and derives exclusively from income; there are restrictions on the use of the income.

Recognition of pension costs and pension assets and liabilities

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

2 Winding up or dissolution of the charity

If upon winding up or dissolution of the charity there remain any assets, after the satisfaction of all debts and liabilities, the assets represented by the accumulated fund shall be transferred to some other charitable body or bodies having similar objects to the charity.

3 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.

4 Deficit for the financial year

	2023	2022
	£	£
This is stated after crediting :-		
Revenue Turnover from ordinary activities	170,608	159,592
and after charging:-		
Depreciation of owned fixed assets	12,137	12,738
Pension costs	6,459	6,191
Independent Examiner's Fees	3,522	3,354

Funds belonging to the charity have been used for the purchase of insurance to protect the charity from loss arising from the neglect or defaults of its trustees, employees or agents, or to indemnify its trustees, employees or agents, against the consequences of any neglect or default on their part. The sum expended on such insurance was as indicated in the above schedule.

5 Statement that no expenses were paid to trustees or connected persons

No expenses were paid to trustees or persons connected with them.

6 Detailed analysis of certain transactions required by the Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commissioners for England & Wales

Various items which are required by the Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commissioners for England & Wales to be disclosed in the notes to the accounts are set out in the Detailed Schedule to the Statement of Financial Activities and its appendices, which should be read together with these notes.

Lancelot Hasluck Trust
Notes to the Accounts
for the year ended 31 December 2023

7 Investment Income	2023	2022
	£	£
Income from listed fixed asset investments	54,767	59,996
Other bank deposit interest received	34,936	5,230
	<u>89,703</u>	<u>65,226</u>

8 Staff Costs and Emoluments	2023	2022
	£	£
Gross Salaries	52,438	47,893
Pension Payments (Incl. lump sum)	4,824	4,633
Pension Contributions	1,635	1,558
	<u>58,897</u>	<u>54,084</u>

Numbers of full time employees or full time equivalents	2023	2022
Engaged on charitable activities	2	2
Engaged on management and administration	<u>2</u>	<u>2</u>
	<u>4</u>	<u>4</u>

There were no employees with emoluments in excess of £60,000 per annum

Neither the trustees nor any persons connected with them have received any remuneration, either in the current year or the prior year.

9 Tangible functional fixed assets	Freehold Land and buildings	Components	Fixtures & Equipment	Total
	£		£	£
Asset cost, valuation or revalued amount				
At 1 January 2023	529,190	21,156	6,869	557,215
Additions	-	-	2,406	2,406
At 31 December 2023	<u>529,190</u>	<u>21,156</u>	<u>9,275</u>	<u>559,621</u>
Accumulated depreciation and impairment provisions				
At 1 January 2023	148,176	1,155	6,869	156,200
Charge for the year	10,584	1,155	999	12,738
At 31 December 2023	<u>158,760</u>	<u>2,310</u>	<u>7,868</u>	<u>168,938</u>
Net book value				
At 31 December 2023	<u>370,430</u>	<u>18,846</u>	<u>1,407</u>	<u>390,683</u>
At 31 December 2022	<u>381,014</u>	<u>20,001</u>	<u>-</u>	<u>401,015</u>

1.The above freehold land and buildings are stated at historical cost. No provision has been provided for dilapidations on the buildings as provision for long term renovation of the buildings is being made through the Extraordinary Repairs Fund.

2.The Trust buildings and contents are insured for a sum of £9,180,838 (index linked).

3. The Freehold Land and buildings costs are represented by office costs of £311,886 and houses of £217,304 as shown on the Balance Sheet as Restricted capital funds.

4.The Land at Parkside Gardens is vested in the name of the Official Custodian for the Charities by virtue of an order of the Commissioners dated 25 September 1934.

Lancelot Hasluck Trust
Notes to the Accounts
for the year ended 31 December 2023

10 Fixed Asset Investments

	Listed Investments £	Unlisted Investments £	2023 Total £
Valuation			
Market value at 1 January 2023	2,211,235	-	2,211,235
Additions at cost	306,892	-	306,892
Carrying value of disposals	(323,668)	-	(323,668)
Net unrealised gain/(loss) on revaluation of investments	136,457	-	136,457
Market value at 31 December 2023	<u>2,330,916</u>	<u>-</u>	<u>2,330,916</u>
Cash held by investment advisors			56,492
Total Investments including cash	At 31 December 2023		<u>2,387,408</u>
Total Investments including cash	At 1 January 2023		<u>2,262,950</u>

Analysis of Investments between UK investments and investments outside the UK

	Listed Investments	Unlisted Investments	2023 Total
Investment assets in the UK	2,387,408	-	2,387,408
Investment assets outside the UK	-	-	-
Total market value	<u>2,387,408</u>	<u>-</u>	<u>2,387,408</u>

	Listed Investments	Unlisted Investments	2022 Total
Investment assets in the UK	2,262,950	-	2,262,950
Investment assets outside the UK	-	-	-
Total market value	<u>2,262,950</u>	<u>-</u>	<u>2,262,950</u>

Realised Gains on disposals

	Listed Investments	Unlisted Investments	2023 Total
Realised Gains on disposals on none programme related assets			
Carrying value of disposals	323,668	-	323,668
Disposal Proceeds	(317,524)	-	(317,524)
Net realised (gains)/losses	<u>6,144</u>	<u>-</u>	<u>6,144</u>

Listed Investments include the following material items :-

Listed investments include the following holdings which each represent greater than 5% of the market value of the portfolio :

Security	Type of share	Holding	Market Value 2023 £	Market Value 2022 £
COIF Charity Investments Inc	Units	9,589	196,919	172,362
COIF Charity Funds Development fund	Units	8,060	165,519	144,878
			<u>362,438</u>	<u>317,240</u>

Lancelot Hasluck Trust
Notes to the Accounts
for the year ended 31 December 2023

11 Debtors	2023	2022
	£	£
Maintenance fees debtors	2,788	9
Prepaid expenses	19,617	4,429
	<u>22,405</u>	<u>4,438</u>
	22,405	4,438

12 Investments held as current assets	2023	2022
	£	£
Listed investments	<u>286,193</u>	<u>269,954</u>

13 Creditors: amounts falling due within one year	2023	2022
	£	£
Trade creditors	10,347	4,512
Accrued expenses	19,400	49,761
PAYE and NI	554	508
Other Creditors	14,179	9,527
	<u>44,480</u>	<u>64,308</u>

14 Related party transactions

There were no related party transactions during the year 2023 (none 2022).

15 Analysis of the Net Movement in Funds	2023	2022
	£	£
Net movement in funds from Statement of Financial Activities	(11,953)	(63,190)
Net resources applied on functional fixed assets	(2,406)	-
Realised gains on investments	(6,144)	56,922
Net movement in funds available for future activities	<u>(20,503)</u>	<u>(6,268)</u>

The net resources applied on functional fixed assets and the net investment represents the cost of additions less proceeds of any disposals.

Lancelot Hasluck Trust
Notes to the Accounts
for the year ended 31 December 2023

16 Particulars of Individual Funds and analysis of assets and liabilities representing funds

At 31 December 2023	Unrestricted & Designated funds	Endowment funds	Restricted funds	Total Funds
	£	£	£	£
Tangible Fixed Assets	173,379	-	217,304	390,683
Investments at valuation				
<i>Fixed asset investments</i>	444,852	1,942,556	-	2,387,408
Current Assets	889,065		-	889,065
Current Liabilities	(44,480)		-	(44,480)
	<u>1,462,816</u>	<u>1,942,556</u>	<u>217,304</u>	<u>3,622,676</u>

At 1 January 2023	Unrestricted & Designated funds	Endowment funds	Restricted funds	Total Funds
	£	£	£	£
Tangible Fixed Assets	170,973	-	217,304	388,277
Investments at valuation				
<i>Fixed asset investments</i>	405,943	1,857,007	-	2,262,950
Current Assets	899,643		-	899,643
Current Liabilities	(64,308)		-	(64,308)
	<u>1,424,989</u>	<u>1,857,007</u>	<u>217,304</u>	<u>3,486,562</u>

The individual funds included above are :-

	Funds at 2022	Movements in Funds as below	Transfers Between funds	Funds at 2023
	£	£	£	£
General fund	543,967	(32,198)		511,769
Development fund	389,054	41,921	-	430,975
Buildings & Equipment Fund	217,304	-	-	217,304
Extraordinary Repairs Fund	491,968	28,104	-	520,072
Capital Endowment Fund	1,857,007	85,549		1,942,556
	<u>3,499,300</u>	<u>123,376</u>	<u>-</u>	<u>3,622,676</u>

Analysis of movements in funds as shown in the table above

	Incoming Resources	Outgoing Resources	Gains & Losses	Movement in funds
	£	£	£	£
General fund	128,613	257,769	96,958	(32,198)
Development fund	9,389		32,532	41,921
Extraordinary Repairs Fund	22,265	-	5,839	28,104
Capital Endowment Fund	100,044	14,495	-	85,549
	<u>260,311</u>	<u>272,264</u>	<u>135,329</u>	<u>123,376</u>

The charity maintains a general unrestricted fund which represents funds which are expendable at the discretion of the trustees in furtherance of the objects of the charity. Such funds may be held in order to finance both working capital and capital investment.

The Buildings and Equipment Fund is restricted as to use of capital; it generates no income.

The Capital Endowment Fund is restricted as to the use of capital; the income that it generates is used for the general purpose of the Charity.

The Extraordinary Repairs Fund has been designated as such by the trustees and derives exclusively from income; there are restrictions on the use of the income.

Lancelot Hasluck Trust
Schedule to the Statement of Financial Activities
for the year ended 31 December 2023

Status of this schedule to the Statement of Financial Activities

The schedules on the following pages are required by the disclosure requirements of the Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commissioners for England & Wales, .

As such, they form a part of the accounts required by the Charities (Accounts and Reports) Regulations.

Incoming Resources

	Endowment Funds 2023	Unrestricted Funds 2023	Restricted Funds 2023	2023 £ Total Funds 2023 £	2022 £ Prior Period Total Funds 2022 £
Incoming Resources from generated funds					
Voluntary Income					
Grants, legacies and donations					
Total Voluntary Income	-	-	-	-	-
Investment Income					
Income from listed fixed asset investments	-	54,767	-	54,767	59,996
Other bank deposit interest received	-	34,936	-	34,936	5,230
Total Investment Income	-	89,703	-	89,703	65,226
Incoming resources from charitable activities					
Maintenance Revenue	-	169,749	-	169,749	158,793
Other ancillary trading to benefit beneficiaries	-	859	-	859	799
Total Incoming resources from charitable activities	-	170,608	-	170,608	159,592
Total Incoming Resources	-	260,311	-	260,311	224,818
Gains on investment assets					
Realised (losses)/gains on investments	(14,495)	8,351	-	(6,144)	56,922
Unrealised Gains/(losses) on investments	100,044	41,429	-	141,473	(346,464)
	85,549	49,780	-	135,329	(289,542)
Investment management costs					
Investment management fees	-	14,622	-	14,622	15,273
Costs reallocated from governance costs	-	-	-	-	-
	-	14,622	-	14,622	15,273
Charitable expenditure					
Costs of activities in furtherance of the charity's objectives					
General Repairs and Maintenance	-	141,218	-	141,218	161,035
Car Park	-	-	-	-	-
Rates and water rates	-	5,065	-	5,065	5,729
Light & heat (net of refunds)	-	3,806	-	3,806	3,064
Insurance	-	6,616	-	6,616	6,462
	-	156,705	-	156,705	176,290
Support costs of charitable activities					
Site Managers' Salaries	-	22,147	-	22,147	20,233
Pension contributions charitable employees	-	1,635	-	1,635	1,558
Maintenance salary	-	15,222	-	15,222	13,910
	-	39,004	-	39,004	35,701

Lancelot Hasluck Trust
Schedule to the Statement of Financial Activities
for the year ended 31 December 2023

Support costs for grants paid

Governance costs that are not direct management functions inherent in generating funds, service delivery and programme or project work (including management and administration costs)

				2023	2022
				£	£
	Endowment	Unrestricted	Restricted	Total	Prior Period
	Funds	Funds	Funds	Funds	Total Funds
	2023	2023	2023	2023	2022
Specific governance costs					
Clerk's fees	-	17,593	-	17,593	16,065
Independent Examiner's Fees	-	3,522	-	3,522	3,354
Legal fees	-	412	-	412	641
Depreciation of fixed assets used for governance	-	12,738	-	12,738	12,137
Management and administration costs					
Employee costs:					
Finance officer's fees	-	12,698	-	12,698	11,595
Pension	-	4,824	-	4,824	4,633
Travel and subsistence	-	560	-	560	760
Rates, water and service charges	-	-	-	-	1,357
General administrative expenses:					
Telephone and fax	-	2,912	-	2,912	2,438
Postage, stationery and printing	-	328	-	328	-
Subscriptions	-	1,280	-	1,280	524
Software and web costs	-	921	-	921	651
Health and safety costs	-	2,766	-	2,766	3,511
Bank charges	-	134	-	134	134
Sundry expenses	-	1,245	-	1,245	2,944
Total governance costs after reallocation	-	61,933	-	61,933	60,744

Analysis of transfers between funds

Transfer to/(from) unrestricted	-	-	-	-	-
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LANCELOT HASLUCK TRUST

England & Wales - Charity number 207557

Accounts

Registered Charity Number
207557

Lancelot Hasluck Trust

Report and Accounts

31 December 2022

Report and Accounts

**Lancelot Hasluck Trust
Report and accounts
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Lancelot Hasluck Trust
The Report of the Trustees for the year ended 31 December 2022

Introduction

The Trustees present their Annual Report and Accounts for the year ended 31 December 2022. The Board of Trustees are satisfied with the performance of the Charity during the year and the position at 31st December 2022 and consider that the Charity is in a strong position to continue its activities during the coming year, and that the Charity's assets are adequate to fulfil its obligations.

Name, Registered Office and Constitution of the Charity

The full name of the Charity is:	The Lancelot Hasluck Trust
The legal registration details are:	
Date of Formation	14 May 1931
The Charity's Office	32 Parkside Gardens, East Barnet, EN4 8JR
Charity Registration Number	207557

Objectives and Activities of the Charity

A summary of the objects of the Charity as set out in its governing document

The object of the Trust is to provide housing for persons in need who are not less than 55 years of age and who are or have been resident within the area of benefit for any period of time during the preceding 20 years. The area of benefit means the London Borough of Barnet as a whole but with a preference for the former Urban Districts of Barnet, East Barnet and Friern Barnet as constituted immediately before 1 April 1965. Preference shall be given to married couples as aforesaid. The Trustees may, in exceptional circumstances, appoint a person who lives outside the area of benefit and has not been resident therein for any period during the preceding 20 years but otherwise is qualified. The Trustees must record in their minutes the nature of the exceptional circumstances justifying the appointment. The number of such appointments must not exceed one third of the number of residents at any one time.

The Charity does not fundraise but carries out the work desired by the Founder through careful stewardship of its invested resources and through income derived from the weekly maintenance payment made by all residents which is set well below 50% of a commercial rent.

Public Benefit

In pursuing the Charity's aims and objectives and in measuring achievements and performance the Trustees have had regard to the Charity Commission's guidance on public benefit. The provision of almshouse accommodation for those in need provides an identifiable public benefit. Beneficiaries of the Charity must be in need and are drawn from the public as defined in the governing Scheme made for the Lancelot Hasluck Trust by the Charity Commission.

Appointments and Staff Changes

At the Annual General Meeting held on 25th April 2022 Mr. P.S. White MBE JP and The Revd. V. Frederick George MBE were unanimously re-elected Chair and Vice-Chair of Trustees respectively. They were also confirmed as Members of the Finance Sub-Committee.

The Reverend Fred George and Mrs. Brenda Sandford were co-opted to serve a further five years as Trustees with the period ending 21st November 2026.

Lancelot Hasluck Trust
The Report of the Trustees for the year ended 31 December 2022

Objectives and Activities of the Charity

Details of significant activities (including its main programmes, projects or services provided) that contribute to the achievement of the stated objectives.

The Trustees endeavour not only to fulfil the terms of its governing Scheme in the provision of accommodation but also to ensure that the quality of the properties is of a high standard and such that Trustees themselves would in reversed circumstances feel comfortably accommodated in them. As finances permit, therefore, they undertake works which will improve the living space and facilities available to residents and will hopefully deliver economies in maintenance costs.

The upgrade of the Estate continued with decking boards used to cover unsightly manhole covers; fences were examined and new ones erected where necessary following the storms. The huge path project continued on various sections of the Site and more stretches have been renewed and replaced with firmer foundations and surfaces suitable for our location on a hill. Areas around the flats have been made more suitable for residents with the removal of steps to enable easier walking. The path from the visitors' car park has been renovated and outside the Community Hall the paths have been made safer with the new pathwork and installation of a hand rail outside the general entry door. This was particularly useful with the influx of residents to the Christmas party.

A subsidence issue in one of the properties was rectified. Negotiations between the insurance company and the Clerk ensured that a very favourable outcome was reached for the affected resident who was obliged to move out for 3 weeks while the work took place. Although he had a 'mini holiday' he was happy to return.

During a regular inspection of the Site by the Chair of Trustees and 4 Officers it was seen that one property was showing signs of slipped roof tiles. This was attended to by a qualified roofer who checked all the other roofs and found they were quite satisfactory.

A few residents were finding deep cleaning of their properties more difficult as they advance in years so details of a reasonably priced local lady cleaner was found to help them. Over the colder months it was seen that a few properties were beginning to show signs of mould around the bathroom window frame. This was due to the lack of ventilation from keeping windows closed and having wet clothes drying inside. The first action the Trust took was to lend a dehumidifier and then to instruct the electrician to install extractor fans primarily in the bathroom. Residents were also given written instructions as to how to keep mould at bay.

With the lifting of covid restrictions the Trust was keen to get residents activities restarted in the Community Hall. Firstly though the Hall and adjoining areas underwent a major redecoration. Apart from a complete repainting of the walls, energy efficient lights were installed, the ceiling was lowered and new carpet laid throughout, thus improving the acoustics and hearing quality. The work was finished in time for the residents' Christmas party which was able to take place after a gap of 2 years due to the pandemic. Residents sang along with the children from the local school who entertained with their selection of carols and Christmas songs.

Once again trees on the Estate were reduced in height and breadth by a tree specialist. The gardens and hedges were continually maintained by the Site Manager and Assistant Site Manager.

Lancelot Hasluck Trust

The Report of the Trustees for the year ended 31 December 2022

The Trust bought a defibrillator to be used in an emergency. This was to be placed centrally on the site in a secure yet accessible container.

In our annual review of risk assessments and health and safety, new signage was purchased which informs residents and visitors of work in progress such as strimming, use of electric grass mower, and work taking place on ladders, paths etc.

The annual servicing of all the boilers was completed.

The annual inspection of all the fire extinguishers took place by a reputable company.

The exterior windows of all the properties were cleaned twice yearly by a professional team.

Another wet-room was installed in one of the properties for the well-being of the resident.

As properties became vacant old built in cupboards were removed, providing a larger bedroom area, and a complete redecoration ensured that the new resident arrived to a welcoming clean, bright property.

Another property benefitted from completely new kitchen units being installed.

Trustee/Officer visits were able to be resumed on a regular basis and were well received by the residents as they were able to discuss concerns and ask questions face to face as well as to see that the Trust is actively interested in their well-being.

The weekly Teams meeting between the Chair of Trustees and the Officers is still continuing. This has proved to be very beneficial in the sharing of ideas and arranging essential works.

Trustees and Officers reviewed the Trust's stance on smoking inside the properties. The Handbook was updated to introduce a smoking policy to new residents. Those smokers already in situ who were deemed to be at risk were given a closing ashtray recommended by the Fire Brigade.

In September the Site manager organised a coach trip to Southend-on-Sea. More than 20 residents plus some relatives, friends and 2 officers had a very pleasant and relaxing day.

Mr. & Mrs. Greaney continue to maintain the attractive surroundings on the Trust's Parkside Gardens Estate as well as to accommodate residents' requests and obtain our authorised contractors for emergency works and regular upkeep of the properties.

Chairman's Report: Annual Report 2022

Whilst the Pandemic starts to fade from our memories Covid is still with us and rears its ugly head from time to time. It acts as a reminder that we must not forget the techniques we have learned over the past three years to keep ourselves and others safe.

The highlight of the past year has to be the refurbishment of the footpaths around the estate. Many of the paths were uneven and contained trip hazards for the unwary, additionally they were starting to look shabby. With the refurbishment of the Memorial Garden and the replacement of the Parkside Gardens path a couple of years ago the trustees were impressed by the style of the paths and the workmanship of our builders. It was decided to have a wholesale

Lancelot Hasluck Trust

The Report of the Trustees for the year ended 31 December 2022

refurbishment of the majority of paths. Apart from a few snagging items the current phase is nearly complete. Residents Trustees, and visitors have all remarked on how the new paths complement the estate. We plan to renew more paths as finances become available.

The Trustees would like to give a big thankyou to our team of employees for their hard work over the past twelve months, sometimes in the face of difficult circumstances caused by rising prices. Our Clerk, Eileen is an effective team leader, she gets things done quietly and efficiently and keeps everything in order. She is currently signing residents up to TV licence discount scheme. Richard as Assistant Clerk/Finance has kept a close eye on the finances and has made sure that we stay within the rules, additionally he has worked closely with Eileen in his role as Assistant Clerk. Our Site Manager Heather is our ears and eyes, keeping a close watch on everything going on the estate. Together with Andrew she has acted as unofficial Clerk of Works during the path refurbishment dealing with builder's queries as they arise. Maintenance Manager Andrew continues to keep the estate in a smart state and performing jobs around the estate. Heather and Andrew come up with initiatives to enhance the estate, not only coming up with the ideas but doing the work as well. They also keep a close eye on the wellbeing of individual residents, coming to their aid when necessary.

We have continued to have a Wednesday morning chat using Microsoft Teams to keep me up to date with what is going on but also to discuss informally ideas pertaining to the Trust. It means if anyone of us is away we can still keep in touch.

I would like to say a personal thankyou to Eileen, Richard, Heather and Andrew; it is a real pleasure to work with such a dedicated and conscientious group of people.

Achievements and Performance of the Charity

Investment performance achieved against investment objectives set

In the Financial Review section of this report there is a description of the investment policies and objectives established by the Trustees and the extent to which social, environmental or ethical considerations are taken into account.

The investment performance is monitored quarterly in comparison with the statement of investment principles. As a result of the downturn in the Stock Market the overall market value of the investment decreased by 10.387%. The current market value of the investment is £2,532,904.

The Trust's investments are primarily with Rathbone Investment Management Limited on a discretionary basis and with CCLA, Charities Aid Foundation and Old Mutual (formerly Skandia).

Monitoring

Each of the investment managers reports regularly on their performance including comparisons with appropriate external indices as benchmarks. The Trustees keep the investment strategies under regular review.

Lancelot Hasluck Trust

The Report of the Trustees for the year ended 31 December 2022

Nature of the Governing Document and Constitution of the Charity

The Trust is administered under a scheme made by the Charity Commission on 20 November 1997 and amended by them on 23 May 2001. The Charity is an unincorporated association governed by a trust deed. Eligibility for membership of the Charity and membership of the Board of Trustees is governed by the Trust Deed. There are no restrictions in the governing document on the operation of the Charity or on its investment powers, other than those imposed by general charity law.

Structure, Governance and Management

The methods adopted for the recruitment and appointment of new Trustees

The Board of Trustees have power at any time to appoint a person to fill a casual vacancy or as an addition to the existing Trustee members, provided that the total number of Trustees shall not exceed the number fixed in accordance with the Trust Deed and the Scheme approved by the Charity Commission. The Board of Trustees comprises nine co-opted members who serve for five years after which they may be put forward for re-co-option. One Nominated Trustee is put forward by the London Borough of Barnet and serves for four years. If a casual vacancy occurs, the replacement Trustee serves for the remainder of the period of that trusteeship.

When seeking to co-opt, the Trustees have regard to the need for expertise on the Board of Management. Trustees are persons who through residence, occupation, employment or otherwise have special knowledge of the area of benefit. Recruitment is achieved through professional or personal contacts of existing Trustees and through consultation with other local charities. Open advertisement also remains an option. Newly co-opted or nominated Trustees receive full documentation about the Charity including a copy of the History of the Charity, the Residents' Handbook, the governing Scheme, the last year's Accounts and Annual Report and the Charity Commission's latest advice on "The Responsibilities of Charity Trustees".

Structure, Governance and Management (cont)

The organisational structure of the Charity and how decisions are made

The full Board of Trustees meets four times per year, usually in January, April, July and late October/early November. At these meetings they agree policy, receive the recommendations of sub-committees and of the Clerk and Finance Officer, confirm actions taken and make major decisions. A quorum of six is required for these meetings but this is generally exceeded. Special Meetings are convened from time to time and are generally held immediately prior to a main meeting. The Trustees are advised by a Finance Sub-Committee of four which has delegated powers to take speedy decisions on investment and development matters. Also convened on an ad hoc basis is an Election Panel, usually of three or four Trustees to interview and appoint new residents. All decisions of both sub-committees have to be ratified at a main meeting. The day to day administration of the Charity is delegated to the Clerk as Chief Executive and to the Finance Officer. On-site maintenance of the almshouses and the daily concerns of residents are dealt with by the Site Manager, Assistant Site Manager and Assistant to the Site Manager who report to the Clerk.

The major risks to which the Charity is exposed and reviews and systems to mitigate risk

The Trustees identify the major risks to which the Charity is exposed each financial year when preparing and updating a strategic plan, in particular those related to the operations and finances of the Charity. The Trustees then review any major risks which have been identified

Lancelot Hasluck Trust

The Report of the Trustees for the year ended 31 December 2022

and establish systems to mitigate those risks. The Charity is satisfied that systems are in place to mitigate their exposure to the major risks which have been so identified and reviewed.

The Charity is not exposed to risks involved in fundraising because its activities are supported by income from investment capital and maintenance charges. The review of investment risks, voids, decent homes standards etc. is on-going and policies are in place to manage these matters.

The variability of returns on the permanent endowment investments and gilts is a factor to be monitored carefully. The capital values of investments decreased and income receipts remained in line with expectations. The Trustees were able to hold the weekly maintenance at the same level.

Financial Review

Policies On Reserves

The Charity is dependent on the income generated from its investments, which are wholly represented by equities and gilts and on monies received from weekly maintenance payments by residents. The Charity needs to ensure that it has sufficient income to be able to fund day to day activities and to maintain the almshouses to a reasonable standard and has sufficient reserves to undertake improvements to the facilities offered. The Trustees remain confident that their present financial policies are achieving this.

The Investment Policy and Objectives, including the extent (if any) to which social, environmental or ethical considerations are taken into account

The Board of Trustees has adopted an investment policy designed to protect the real value of capital in the long term while yielding a good level of income. The Trustees' investment strategy remains that of providing capital growth at medium risk by investing in a mix of UK and overseas equities and other collective instruments where appropriate. They have emphasised that the investments should be with environmental and ethical companies.

The Trustees remain very satisfied with the service given by Rathbone Investment Management Limited on a discretionary basis. Rathbone is an awarded ethical investment company. The value of the holdings decreased by approximately 10.4% with stock market fluctuations while the yields showed a commensurate level of return.

Availability and adequacy of assets of each of the funds

The Board of Trustees is satisfied that the Charity's assets in each fund are available and adequate to fulfil its obligations in respect of each fund.

Transactions and Financial Position

The financial statements are set out on pages 13 onwards. The financial statements have been prepared implementing the FRS102 Statement of Recommended Practice for Accounting and Reporting by Charities issued by the Charity Commission for England and Wales and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015). As stated in the introduction to this Report, the Trustees consider the financial performance by the Charity during the year to have been satisfactory.

Lancelot Hasluck Trust

The Report of the Trustees for the year ended 31 December 2022

The Statement of Financial Activities shows total incoming resources for 2022 were down on 2021. The financial activities resulted in a deficit of £63,190. After adjusting for the net investment loss of £289,542 this gave an overall increase of £352,732 in the Charity's funds.

The total reserves at the year end after accounting for recognised gains and losses following revaluation of the investments stand at £3,499,300 (£3,852,032 in 2021).

Specific changes in fixed assets

Changes in fixed assets are shown in detail in the notes to the accounts.

Plans for future periods

The Trustees believe that their systematic approach to repairs and renewals has resulted in a well-maintained Estate.

More major refurbishment, including modest remodelling to maximise living space, of double bungalows are taking place as properties become vacant. Single bungalows and flats will continue to be refurbished as before as they too become vacant.

As a property becomes available it is completely cleaned and repainted with floor coverings being removed and the kitchen/ bathroom/back corridor receiving a new linoleum covering.

The Trust is monitoring all the properties and is undertaking a programme of preventative repairs.

Mention has been made in previous reports of the problems resulting from clay composition of the Parkside Gardens Estate. The renewal of damaged paths on the Estate is well on schedule.

The roofs are visually sound and have been inspected closely by a qualified roofer to ensure that there are no problems and if there are any possible defects that they are attended to.

Lancelot Hasluck Trust

The Report of the Trustees for the year ended 31 December 2022

The names of the Chief Executive Officer and other Senior Staff Members to whom day to day management of the Charity is delegated by the Charity Trustees:

Mrs. Eileen Poll BSc PGCE	Clerk
Mr. Richard Murray FMAAT	Finance Officer
Mrs. Heather Greaney	Site Manager
Mr. Andrew Greaney	Assistant Site Manager
Miss Mary Winch	Assistant to the Site Manager

The Members of the Board of Trustees of the Charity during the year ended 31st December 2022 were:

Nominated by the London Borough of Barnet for the period ending:

21 May 2023 Cllr. A. Tambourides

Co-opted for the period ending:

19 November 2023	Mrs. H. Alford
19 November 2023	The Revd. Dr. Alec Corio
19 November 2024	Ms P. Coakley Webb*
15 June 2025	Mr. I. Godfrey
20 July 2025	Mrs. H. George
19 November 2025	Mrs J. Adak*
19 November 2026	The Revd. V. Frederick George MBE* (Vice-Chairman)
19 November 2026	Mrs. B.E.A. Sandford
19 November 2027	Mr. P.S. White MBE* JP(Chairman)

* Members of the Finance Sub-Committee

The Members of the Board of Trustees of the Charity on the date when the Report and Accounts were approved were:

Nominated by the London Borough of Barnet for the period ending:

21 May 2023 Mr. A. Tambourides

Co-opted for the period ending:

19 November 2023	Mrs. H. Alford
19 November 2023	The Revd. Dr. Alec Corio
19 November 2024	Ms P. Coakley Webb*
15 June 2025	Mr. I. Godfrey
20 July 2025	Mrs. H. George
19 November 2025	Mrs J. Adak*
19 November 2026	The Revd. V. Frederick George MBE* (Vice-Chairman)
19 November 2027	Mr. P.S. White MBE* JP(Chairman)

Lancelot Hasluck Trust
The Report of the Trustees for the year ended 31 December 2022

* Members of the Finance Sub-Committee

Unfortunately, Mrs. B.E.A. Sandford became unwell at the beginning of 2023 before this Report and Accounts were approved and she was unable to continue in her role as Trustee.

Residents

The Trustees have been saddened that 2 residents died during 2022.

Mr J Davies passed away in May, aged 94 years and Mrs A Anderson (Nan) passed in October at the age of 108 years.

The Trustees have been pleased to welcome two new residents, Ms M Smart and Mrs M Archibald.

Bankers

Barclays Bank Plc
Scottish Widows Bank Plc
COIF Charities Deposit Fund

Investment Advisers

Rathbone Investment Management Limited
Old Mutual (Skandia Multifunds)
CCLA Investment Management Limited

Independent Examiner

Alexander Dave
Chartered Accountants
5 Braemore Court
Cockfosters Road
Barnet
Herts EN4 OAE

Lancelot Hasluck Trust
The Report of the Trustees for the year ended 31 December 2022

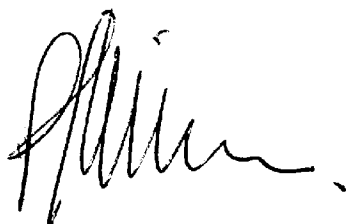
Statement of Trustees' Responsibilities

Charity Law requires the Board to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity as at the end of the financial year and of the surplus or deficit of the Charity. In preparing those financial statements the Board is required to:-

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Charity will continue in business; and
- 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.

The Trustees are also responsible for monitoring proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and which are sufficient to show and explain the Charity's transactions and enable them to ensure that the financial statements comply with regulations made under the Charities Act. 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.

The Trustees are also responsible for the contents of the Trustees' Report and the responsibility of the Independent Examiner in relation to the Trustees' Report is limited to examining the report and ensuring that, on the face of the report, there are no inconsistencies with the figures disclosed in the financial statements.



Mr. P.S. White, MBE JP
Chairman



The Revd. V. Frederick George, MBE
Vice-Chairman

Date: 17th April 2023

Lancelot Hasluck Trust
Independent Examiner's Report

Report of the Independent Examiner to the trustees
on the accounts of the Charity for the year ended 31 December 2022

I report on the financial statements of the charity for the year ended 31 December 2022, which comprise the Statement of Financial Activities (including Income and Expenditure Account), the Balance Sheet and related Notes.

Respective responsibilities of trustees and examiner

As described on page 10, the Charity's trustees are responsible for the preparation of the financial statements. The trustees are satisfied that the audit requirement of Section 144(2) of the Charities Act 2011 (the Act) does not apply, and that there is no requirement in the governing document or constitution of the Charity for the conducting of an audit. As a consequence, the trustees have elected that the financial statements be subject to independent examination.

Having satisfied myself that the charity is not subject to audit, and is eligible for independent examination, it is my responsibility to:-

- a) examine the accounts under section 145 of the 2011 Act;
- b) to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act and;
- c) to state whether particular matters have come to my attention.

Basis of opinion and scope of work undertaken

I conducted my examination in accordance with the General Directions given by the Charity Commissioners for England & Wales in relation to the conducting of an independent examination, referred to above. An independent examination includes a review of the accounting records kept by the Charity and of the accounting systems employed by the Charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustees concerning such matters. The purpose of the examination is to establish as far as possible that there have been no breaches of the Charities legislation and that the financial statements comply with the Statement of Recommended Practice issued by the Charity Commissioners for England & Wales, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements.

The procedures undertaken do not provide all the evidence that would be required in an audit, and information supplied by the trustees in the course of the examination is not subjected to audit tests or enquiries, and consequently I do not express an audit opinion on the view given by the financial statements, and in particular, I express no opinion as to whether the financial statements give a true and fair view of the affairs of the charity, and my report is limited to the matters set out in the statement below.

I planned and performed our examination so as to satisfy myself that the objectives of the independent examination are achieved and before finalising the report I obtained written assurances from the trustees of all material matters.

**Lancelot Hasluck Trust
Independent Examiner's Report**

Independent Examiner's Statement, report and opinion

Subject to the limitations upon the scope of my work as detailed above , in connection with my examination , I can confirm that no matter has come to my attention in connection with my examination which gives me reasonable cause to believe that in any material respect the requirements:

- (i) to keep accounting records in accordance with section 130 of the 2011 Act ;
- (ii) to prepare financial statements which accord with the accounting records and comply with the accounting requirements of 2011 Act and;
- (iii) that the financial statements be prepared in accordance with the methods and principles set out in the Statement of Recommended Practice - Accounting and Reporting by Charities

have not been met; or

to which, in my opinion, attention should be drawn in my report in order to enable a proper understanding of the accounts to be reached.



Atul Dave FCA Independent Examiner
Chartered Accountants
5 Braemore Court
Cockfosters Road
Barnet
Herts EN4 0AE

The date upon which my opinion is expressed is :- 17 April 2023

Lancelot Hasluck Trust
Statement of Financial Activities
Including Income and Expenditure Account
for the year ended 31 December 2022

		Endowment Funds	Unrestricted Funds	Restricted Funds	Total Funds	Last Year Total Funds
	Notes	2022 £	2022 £	2022 £	2022 £	2021 £
Incoming resources	1					
Investment Income	6	-	65,226	-	65,226	69,277
Incoming resources from charitable activities		-	159,592	-	159,592	154,370
Total incoming resources		-	224,818	-	224,818	223,647
Investment management costs		-	15,273	-	15,273	15,283
Costs of charitable activities		-	211,991	-	211,991	88,570
Governance costs		-	60,744	-	60,744	58,267
Total resources expended	1	-	288,008	-	288,008	162,120
(Net outgoing resources)/net incoming resources before transfers between funds		-	(63,190)	-	(63,190)	61,527
(Net outgoing resources)/net incoming resources before other recognised gains and losses		-	(63,190)	-	(63,190)	61,527
Other recognised gains and losses						
(Losses)/gains on investment assets		(166,569)	(122,973)	-	(289,542)	239,018
Net movement in funds		(166,569)	(186,163)	-	(352,732)	300,545
Reconciliation of funds						
Total funds brought forward		2,023,576	1,611,152	217,304	3,852,032	3,551,487
Total Funds carried forward		1,857,007	1,424,989	217,304	3,499,300	3,852,032

The net movement in funds referred to above is the net incoming resources as defined in the Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commission for England & Wales and is reconciled to the total funds as shown in the Balance Sheet on page 16 as required by the said statement.

All activities derive from continuing operations

The notes on pages 17 to 23 form an integral part of these accounts.

Lancelot Hasluck Trust
Statement of Financial Activities
Including Income and Expenditure Account
for the year ended 31 December 2022

Income and Expenditure Account
for the year ended 31 December 2022

	Notes	2022 £	2021 £
Turnover		159,592	154,370
Direct costs of turnover		227,264	103,853
Gross (deficit)/surplus		<u>(67,672)</u>	<u>50,517</u>
Governance costs		60,744	58,267
Operating deficit		<u>(128,416)</u>	<u>(7,750)</u>
Realised Gains on investments		56,922	24,426
Income from other fixed asset investments		59,996	68,238
Interest receivable		5,230	1,039
(Deficit)/surplus on ordinary activities before tax	3	<u>(6,268)</u>	<u>85,953</u>
(Deficit)/surplus for the financial year		<u>(6,268)</u>	<u>85,953</u>
Retained (deficit)/surplus for the financial year		<u>(6,268)</u>	<u>85,953</u>

All activities derive from continuing operations

Statement of Total Recognised Gains and Losses
for the year ended 31 December 2022

	2022	2021
Excess of Income over Expenditure before realisation of assets	(105,419)	(820)
Realised gains on endowment investments	42,229	39,298
Realised Gains on investments	56,922	47,475
Profit/(Loss) per Profit and Loss account	(6,268)	85,953
Unrealised (losses)/gains on investments	(346,464)	214,592
Net Movement in funds before taxation	<u>(352,732)</u>	<u>300,545</u>

The notes on pages 17 to 23 form an integral part of these accounts.

Lancelot Hasluck Trust
Statement of Financial Activities
Including Income and Expenditure Account
for the year ended 31 December 2022

Movements in revenue and capital funds
for the year ended 31 December 2022

Revenue accumulated funds	Unrestricted	Restricted	Total	Last year
	Funds	Funds	Funds	Total Funds
	2022	2022	2022	2021
	£	£	£	£
Accumulated funds brought forward	645,578	-	645,578	588,483
Recognised gains and losses before transfers	(101,611)	-	(101,611)	57,095
	543,967	-	543,967	645,578
Transfers (to)/from designated funds	-	-	-	-
Closing revenue accumulated funds	543,967	-	543,967	645,578

Designated revenue funds	Total	Last year
	Funds	Total Funds
	2022	2021
	£	£
At 1 January	547,386	559,915
Recognised gains and losses before transfers	(55,418)	(12,529)
At 31 December	491,968	547,386

The purposes for which the designated funds have been established are described in the notes to the accounts

Endowment funds	Endowment	Endowment
	Funds	Total Funds
	2022	2021
	£	£
Endowment funds brought forward	2,023,576	1,810,379
Recognised gains and losses before transfers	-	213,197
	1,857,007	2,023,576

Fixed asset funds	Designated	Restricted	Total	Last year
	Funds	Funds	Funds	Total Funds
	2022	2022	2022	2021
	£	£	£	£
At 1 January	418,188	217,304	635,492	592,710
Recognised gains and losses before transfers	(29,134)	-	(29,134)	42,782
At 31 December	389,054	217,304	606,358	635,492

The purpose of the transfers between Revenue Reserves, Designated Funds and Fixed Asset Funds is described in the notes to the accounts.

Summary of funds	Endowment	E.R.F	Unrestricted	Restricted	Total	Last Year
	Funds	Funds	Funds	Funds	Funds	Total Funds
	2022	2022	2022	2022	2022	2021
	£	£	£	£	£	£
Revenue accumulated funds	-	-	543,967	-	543,967	645,578
Revenue designated funds	-	491,968	-	-	491,968	547,386
Fixed asset funds	-	-	389,054	217,304	606,358	635,492
Endowment funds	1,857,007	-	-	-	1,857,007	2,023,576
Total funds	1,857,007	491,968	933,021	217,304	3,499,300	3,852,032

The statement of changes in resources applied for fixed assets for Charity use is shown in the notes to the accounts

The notes on pages 17 to 23 form an integral part of these accounts.

**Lancelot Hasluck Trust
Balance Sheet
as at 31 December 2022**

	Notes	2022 £	2021 £
The assets and liabilities of the charity :			
Fixed assets			
Tangible assets	9	401,015	391,996
Investments	10	2,262,950	2,498,981
Total fixed assets		<u>2,663,965</u>	<u>2,890,977</u>
Current assets			
Debtors	11	4,438	8,020
Current Asset Investments	12	269,954	327,518
Cash at bank and in hand		625,251	641,243
Total current assets		<u>899,643</u>	<u>976,781</u>
Creditors:- amounts due within one year	13	(64,308)	(15,726)
Net current assets		<u>835,335</u>	<u>961,055</u>
Total assets less current liabilities		<u>3,499,300</u>	<u>3,852,032</u>
Creditors:- amounts due after more than one year		-	-
Net assets		<u>3,499,300</u>	<u>3,852,032</u>
The funds of the charity :			
Unrestricted Income funds			
Unrestricted revenue accumulated funds	14	543,967	645,578
Extra ordinary repairs funds	14	491,968	547,386
Unrestricted capital funds			
Designated fixed asset funds		<u>389,054</u>	<u>418,188</u>
Total unrestricted funds		1,424,989	1,611,152
Restricted capital funds			
Restricted fixed asset funds	14	<u>217,304</u>	<u>217,304</u>
Total restricted funds		217,304	217,304
Endowment funds	14	1,857,007	2,023,576
Total charity funds		<u>3,499,300</u>	<u>3,852,032</u>

Trustees


Mr. Peter White
Chair of Trustees


Councillor Pauline Coakley-Webb
Chair of the Finance Committee


The Revd. Frederick George
Vice Chair of trustees


Mrs Jeanette Adak
Vice Chair of the Finance Committee

Approved by the trustees on 17 April 2023

The notes on pages 17 to 23 form an integral part of these accounts.

Lancelot Hasluck Trust
Notes to the Accounts
for the year ended 31 December 2022

1 Accounting policies

Basis of preparation of the accounts

The financial statements 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 2015) - (Charities SORP FRS 102).

The charitable company meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

The charity has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement.

The charity constitutes a public benefit entity as defined by FRS102.

Accounting convention

The financial statements are prepared, on a going concern basis, under the historical cost convention as modified by the revaluation of fixed asset investments.

Going Concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern. Key judgements that the charitable company has made which have a significant effect on the accounts include estimating the liability from multi-year grant commitments. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

Incoming Resources

Incoming resources are accounted for on a receivable basis .
Maintenance revenue is accounted for when receivable.

Investment Income

Dividends are included in the income and expenditure account when they are declared at an amount which includes the tax credit recoverable from the Inland Revenue.
Bank interest is included in the income and expenditure account on a receipt basis.

Deferred income

In accordance with the Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commissioners for England & Wales grants received in advance and specified by the donor as relating to specific accounting periods or alternatively which are subject to conditions which are still to be met, and which are outside the control of the charity or where it is uncertain whether the conditions can or will be met, are deferred on an accruals basis to the period to which they relate. Such deferrals are shown in the notes to the accounts and the sums involved are shown as creditors in the accounts.

Recognition of liabilities

Liabilities are recognised on the accruals basis in accordance with normal accounting principles, modified where necessary in accordance with the guidance given in the Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commissioners for England & Wales .

Resources Expended

The policy for including items within the relevant activity categories of resources expended is on accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

In particular the policy for including items within costs of generating funds, charitable activities and governance costs is

Costs of generating funds

Costs of generating funds comprise of costs associated with attracting voluntary income and costs of trading for fundraising purposes.

Charitable activities

Charitable expenditure comprise of those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Lancelot Hasluck Trust
Notes to the Accounts
for the year ended 31 December 2022

Governance costs

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

Allocation of costs within types of resources expended

The methods and principles for the allocation and apportionment of all costs between the different activity categories of resources set out above are :-

Direct costs- Costs relating to a particular activity are allocated directly .

Support costs- These costs are allocated and apportioned as follows :

- Staff cost is based on staff time.

Unrealised and realised gains

Realised gains and losses are included in the accounts on the date at which a contractual obligation is entered into.

Unrealised gains and losses are computed by reference to the market value of the investments at the balance sheet date, compared to the brought forward cost or valuation, and gains and losses arising on similar categories of investments are netted off.

Investments held by the charity

The policy for including investments in the accounts is as follows :-

Listed investments have been included in the balance sheet at their mid- market value at the year end.

Fixed assets and depreciation

Depreciation has been provided at the following rates in order to write off the assets (less their estimated residual value) over their estimated useful economic lives.

Freehold land and buildings	2% straight line
Plant and machinery	25% straight line
Component improvements	10-25 years

A regular annual review of the likelihood of asset impairment is undertaken.

Taxation

As a registered charity, the company is exempt from income and corporation tax to the extent that its income and gains are applicable to charitable purposes only. Value Added Tax is not recoverable by the company , and is therefore included in the relevant costs in the Statement of Financial Activities

Lancelot Hasluck Trust
Notes to the Accounts
for the year ended 31 December 2022

Funds structure policy

The charity maintains a general unrestricted fund which represents funds which are expendable at the discretion of the trustees in furtherance of the objects of the charity. Such funds may be held in order to finance both working capital and capital investment.

The Buildings and Equipment Fund is restricted as to use of capital; it generates no income.

The Capital Endowment Fund is restricted as to the use of capital; the income that it generates is used for the general purposes of the Charity.

The Extraordinary Repairs Fund has been designated as such by the trustees and derives exclusively from income; there are restrictions on the use of the income.

Recognition of pension costs and pension assets and liabilities

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

2 Winding up or dissolution of the charity

If upon winding up or dissolution of the charity there remain any assets, after the satisfaction of all debts and liabilities, the assets represented by the accumulated fund shall be transferred to some other charitable body or bodies having similar objects to the charity.

3 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.

4 (Deficit)/surplus for the financial year	2022	2021
	£	£
This is stated after crediting :-		
Revenue Turnover from ordinary activities	159,592	154,370
and after charging:-		
Depreciation of owned fixed assets	12,137	12,137
Pension costs	6,191	5,943
Independent Examiner's Fees	3,354	3,400

Funds belonging to the charity have been used for the purchase of insurance to protect the charity from loss arising from the neglect or defaults of its trustees, employees or agents, or to indemnify its trustees, employees or agents, against the consequences of any neglect or default on their part. The sum expended on such insurance was as indicated in the above schedule.

5 Statement that no expenses were paid to trustees or connected persons

No expenses were paid to trustees or persons connected with them.

6 Detailed analysis of certain transactions required by the Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commissioners for England & Wales

Various items which are required by the Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commissioners for England & Wales to be disclosed in the notes to the accounts are set out in the Detailed Schedule to the Statement of Financial Activities and its appendices, which should be read together with these notes.

Lancelot Hasluck Trust
Notes to the Accounts
for the year ended 31 December 2022

7 Investment Income	2022	2021
	£	£
Income from listed fixed asset investments	59,996	68,238
Other bank deposit interest received	5,230	1,039
	<u>65,226</u>	<u>69,277</u>

8 Staff Costs and Emoluments	2022	2021
	£	£
Gross Salaries	47,893	46,048
Pension Payments (Incl. lump sum)	4,633	4,459
Pension Contributions	1,558	1,484
	<u>54,084</u>	<u>51,991</u>

Numbers of full time employees or full time equivalents	2022	2021
Engaged on charitable activities	2	2
Engaged on management and administration	2	2
	<u>4</u>	<u>4</u>

There were no employees with emoluments in excess of £60,000 per annum

Neither the trustees nor any persons connected with them have received any remuneration, either in the current year or the prior year.

9 Tangible functional fixed assets	Freehold Land and buildings	Components	Fixtures & Equipment	Total
	£		£	£
Asset cost, valuation or revalued amount				
At 1 January 2022	529,190	-	6,869	536,059
Additions	-	21,156	-	21,156
At 31 December 2022	<u>529,190</u>	<u>21,156</u>	<u>6,869</u>	<u>557,215</u>
Accumulated depreciation and impairment provisions				
At 1 January 2022	137,592	-	6,471	144,063
Charge for the year	10,584	1,155	398	12,137
At 31 December 2022	<u>148,176</u>	<u>1,155</u>	<u>6,869</u>	<u>156,200</u>
Net book value				
At 31 December 2022	<u>381,014</u>	<u>20,001</u>	<u>-</u>	<u>401,015</u>
At 31 December 2021	<u>391,598</u>	<u>-</u>	<u>398</u>	<u>391,996</u>

1.The above freehold land and buildings are stated at historical cost. No provision has been provided for dilapidations on the buildings as provision for long term renovation of the buildings is being made through the Extraordinary Repairs Fund.

2.The Trust buildings and contents are insured for a sum of £9,180,838 (index linked).

3 The Freehold Land and buildings costs are represented by office costs of £311,886 and houses of £217,304 as shown on the Balance Sheet as Restricted capital funds.

4.The Land at Parkside Gardens is vested in the name of the Official Custodian for the Charities by virtue of an order of the Commissioners dated 25 September 1934.

Lancelot Hasluck Trust
Notes to the Accounts
for the year ended 31 December 2022

10 Fixed Asset Investments

	Listed Investments £	Unlisted Investments £	2022 Total £
Valuation			
Market value at 1 January 2022	2,464,759	-	2,464,759
Additions at cost	390,247	-	390,247
Carrying value of disposals	(362,434)	-	(362,434)
Net unrealised gain/(loss) on revaluation of investments	(281,337)	-	(281,337)
Market value at 31 December 2022	<u>2,211,235</u>	<u>-</u>	<u>2,211,235</u>
Cash held by investment advisors			51,715
Total Investments including cash			<u>2,262,950</u>
	At 31 December 2022		
Total Investments including cash			<u>2,498,981</u>
	At 1 January 2022		

Analysis of Investments between UK Investments and Investments outside the UK

	Listed Investments	Unlisted Investments	2022 Total
Investment assets in the UK	2,262,950	-	2,262,950
Investment assets outside the UK	-	-	-
Total market value	<u>2,262,950</u>	<u>-</u>	<u>2,262,950</u>

	Listed Investments	Unlisted Investments	2021 Total
Investment assets in the UK	2,498,981	-	2,498,981
Investment assets outside the UK	-	-	-
Total market value	<u>2,498,981</u>	<u>-</u>	<u>2,498,981</u>

Realised Gains on disposals

	Listed Investments	Unlisted Investments	2022 Total
Realised Gains on disposals on none programme related assets			
Carrying value of disposals	362,434	-	362,434
Disposal Proceeds	(419,356)	-	(419,356)
Net realised (gains)/losses	<u>(56,922)</u>	<u>-</u>	<u>(56,922)</u>

Listed Investments include the following material items :-

Listed investments include the following holdings which each represent greater than 5% of the market value of the portfolio :

Security	Type of share	Holding	Market Value 2022 £	Market Value 2021 £
COIF Charity Investments Inc	Units	9,589	196,919	172,362
COIF Charity Funds Development fund	Units	8,060	165,519	144,878
			<u>362,438</u>	<u>317,240</u>

Lancelot Hasluck Trust
Notes to the Accounts
for the year ended 31 December 2022

11 Debtors	2022	2021
	£	£
Maintenance fees debtors	9	127
Prepaid expenses	4,429	7,893
	<u>4,438</u>	<u>8,020</u>
	4,438	8,020

12 Investments held as current assets	2022	2021
	£	£
Listed investments	<u>269,954</u>	<u>327,518</u>

13 Creditors: amounts falling due within one year	2022	2021
	£	£
Trade creditors	4,512	1,476
Accrued expenses	49,761	5,150
PAYE and NI	508	537
Other Creditors	9,527	8,563
	<u>64,308</u>	<u>15,726</u>

14 Related party transactions

There were no related party transactions during the year 2022 (none 2021).

15 Analysis of the Net Movement in Funds	2022	2021
	£	£
Net movement in funds from Statement of Financial Activities	(63,190)	61,527
Net resources applied on functional fixed assets	(21,156)	-
Realised gains on investments	56,922	47,475
Net movement In funds available for future activities	<u>(27,424)</u>	<u>109,002</u>

The net resources applied on functional fixed assets and the net investment represents the cost of additions less proceeds of any disposals.

Lancelot Hasluck Trust
Notes to the Accounts
for the year ended 31 December 2022

16 Particulars of Individual Funds and analysis of assets and liabilities representing funds
At 31 December 2022

	Unrestricted & Designated funds	Endowment funds	Restricted funds	Total Funds
	£	£	£	£
Tangible Fixed Assets	183,711	-	217,304	401,015
Investments at valuation				
<i>Fixed asset investments</i>	405,943	1,857,007	-	2,262,950
Current Assets	899,643	-	-	899,643
Current Liabilities	(64,308)	-	-	(64,308)
	<u>1,424,989</u>	<u>1,857,007</u>	<u>217,304</u>	<u>3,499,300</u>

	Unrestricted & Designated funds	Endowment funds	Restricted funds	Total Funds
	£	£	£	£
Tangible Fixed Assets	174,692	-	217,304	391,996
Investments at valuation				
<i>Fixed asset investments</i>	475,405	2,023,576	-	2,498,981
Current Assets	976,781	-	-	976,781
Current Liabilities	(15,726)	-	-	(15,726)
	<u>1,611,152</u>	<u>2,023,576</u>	<u>217,304</u>	<u>3,852,032</u>

The Individual funds Included above are :-

	Funds at 2021	Movements In Funds as below	Transfers Between funds	Funds at 2022
	£	£	£	£
General fund	645,578	(101,611)	-	543,967
Development fund	418,188	(29,134)	-	389,054
Buildings & Equipment Fund	217,304	-	-	217,304
Extraordinary Repairs Fund	547,386	(55,418)	-	491,968
Capital Endowment Fund	2,023,576	(166,569)	-	1,857,007
	<u>3,852,032</u>	<u>(352,732)</u>	<u>-</u>	<u>3,499,300</u>

Analysis of movements in funds as shown in the table above

	Incoming Resources	Outgoing Resources	Gains & Losses	Movement in funds
	£	£	£	£
General fund	159,815	286,991	25,565	(101,611)
Development fund	7,952	1,017	(36,069)	(29,134)
Extraordinary Repairs Fund	11,961	-	(67,379)	(55,418)
Capital Endowment Fund	45,090	-	(211,659)	(166,569)
	<u>224,818</u>	<u>288,008</u>	<u>(289,542)</u>	<u>(352,732)</u>

The charity maintains a general unrestricted fund which represents funds which are expendable at the discretion of the trustees in furtherance of the objects of the charity. Such funds may be held in order to finance both working capital and capital investment.

The Buildings and Equipment Fund is restricted as to use of capital; it generates no income.

The Capital Endowment Fund is restricted as to the use of capital; the income that it generates is used for the general purpose of the Charity.

The Extraordinary Repairs Fund has been designated as such by the trustees and derives exclusively from income; there are restrictions on the use of the income.

Lancelot Hasluck Trust
Schedule to the Statement of Financial Activities
for the year ended 31 December 2022

Status of this schedule to the Statement of Financial Activities

The schedules on the following pages are required by the disclosure requirements of the Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commissioners for England & Wales.

As such, they form a part of the accounts required by the Charities (Accounts and Reports) Regulations.

Incoming Resources

	2022	2021	2022	2021
	£	£	£	£
	2022	2022	2022	2021
	2022	2022	2022	2021
	£	£	£	£
Incoming Resources from generated funds				
Voluntary Income				
Grants, legacies and donations				
Total Voluntary Income	-	-	-	-
Investment Income				
Income from listed fixed asset investments	-	59,996	-	59,996
Other bank deposit interest received	-	5,230	-	5,230
Total Investment Income	-	65,226	-	65,226
Incoming resources from charitable activities				
Maintenance Revenue	-	158,793	-	168,793
Other ancillary trading to benefit beneficiaries	-	799	-	799
Total Incoming resources from charitable activities	-	159,592	-	169,592
Total Incoming Resources	-	224,818	-	224,818
Gains on investment assets				
Realised Gains on investments	45,090	11,832	-	56,922
Unrealised (losses)/gains on investments	(211,656)	(134,805)	-	(346,464)
	(166,566)	(122,973)	-	(289,542)
Investment management costs				
Investment management fees	-	15,273	-	15,273
Costs reallocated from governance costs	-	-	-	-
	-	15,273	-	15,283
Charitable expenditure				
Costs of activities in furtherance of the charity's objectives				
General Repairs and Maintenance	-	161,035	-	161,035
Car Park	-	-	-	-
Rates and water rates	-	5,729	-	5,729
Light & heat (net of refunds)	-	3,064	-	3,064
Insurance	-	6,462	-	6,570
	-	176,290	-	176,290
Support costs of charitable activities				
Site Managers' Salaries	-	20,233	-	20,233
Pension contributions charitable employees	-	1,558	-	1,558
Maintenance salary	-	13,910	-	13,380
	-	35,701	-	35,701

Lancelot Hasluck Trust
Schedule to the Statement of Financial Activities
for the year ended 31 December 2022

Support costs for grants paid

Governance costs that are not direct management functions inherent in generating funds, service delivery and programme or project work (including management and administration costs)

				2022	2021
				£	£
	Endowment	Unrestricted	Restricted	Total	Prior Period
	Funds	Funds	Funds	Funds	Total Funds
	2022	2022	2022	2022	2021
Specific governance costs					
Clerk's fees	-	16,065	-	16,065	15,439
Independent Examiner's Fees	-	3,354	-	3,354	3,400
Legal fees	-	641	-	641	373
Depreciation of fixed assets used for governance	-	12,137	-	12,137	11,214
Management and administration costs					
Employee costs:					
Finance officer's fees	-	11,595	-	11,595	11,149
Pension	-	4,633	-	4,633	4,459
Travel and subsistence	-	760	-	760	-
Rates, water and service charges	-	1,357	-	1,357	1,357
General administrative expenses:					
Telephone and fax	-	2,438	-	2,438	2,664
Postage, stationery and printing	-	-	-	-	311
Subscriptions	-	524	-	524	283
Software and web costs	-	651	-	651	640
Health and safety costs	-	3,511	-	3,511	4,604
Bank charges	-	134	-	134	108
Sundry expenses	-	2,944	-	2,944	2,288
Total governance costs after reallocation	-	60,744	-	60,744	58,267

Analysis of transfers between funds

Transfer to/(from) unrestricted	-	-	-	-	-
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LANCELOT HASLUCK TRUST

England & Wales - Charity number 207557

Accounts

Registered Charity Number
207557

Lancelot Hasluck Trust

Report and Accounts

31 December 2021

Report and Accounts

Lancelot Hasluck Trust
Report and accounts
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Lancelot Hasluck Trust
The Report of the Trustees for the year ended 31 December 2021

Introduction

The Trustees present their Annual Report and Accounts for the year ended 31 December 2021. The Board of Trustees are satisfied with the performance of the Charity during the year and the position on 31st December 2021 and consider that the Charity is in a strong position to continue its activities during the coming year, and that the Charity's assets are adequate to fulfil its obligations.

Name, Registered Office and Constitution of the Charity

The full name of the Charity is: **The Lancelot Hasluck Trust**
The legal registration details are:

Date of Formation	14 May 1931
The Charity's Office	32 Parkside Gardens, East Barnet, EN4 8JR
Charity Registration Number	207557

Objectives and Activities of the Charity

A summary of the objects of the Charity as set out in its governing document

The object of the Trust is to provide housing for persons in need who are not less than 55 years of age and who are or have been resident within the area of benefit for any period of time during the preceding 20 years. The area of benefit means the London Borough of Barnet as a whole but with a preference for the former Urban Districts of Barnet, East Barnet and Friern Barnet as constituted immediately before 1 April 1965. Preference shall be given to married couples as aforesaid. The Trustees may, in exceptional circumstances, appoint a person who lives outside the area of benefit and has not been resident therein for any period during the preceding 20 years but otherwise is qualified. The Trustees must record in their minutes the nature of the exceptional circumstances justifying the appointment. The number of such appointments must not exceed one third of the number of residents at any one time. The Charity does not fundraise but carries out the work desired by the Founder through careful stewardship of its invested resources and through income derived from the weekly maintenance payment made by all residents which is set well below 50% of a commercial rent.

Public Benefit

In pursuing the Charity's aims and objectives and in measuring achievements and performance the Trustees have had regard to the Charity Commission's guidance on public benefit. The provision of almshouse accommodation for those in need provides an identifiable public benefit. Beneficiaries of the Charity must be in need and are drawn from the public as defined in the governing Scheme made for the Lancelot Hasluck Trust by the Charity Commission.

Appointments and Staff Changes

At the Annual General Meeting held on 26th April 2021 Mr. P.S. White MBE JP and The Revd. V. Frederick George MBE were unanimously re-elected Chair and Vice-Chair of Trustees respectively. They were also confirmed as Members of the Finance Sub-Committee.

The Reverend Fred George and Mrs. Brenda Sandford were co-opted to serve a further five years as Trustees with the period ending 21st November 2026.

Lancelot Hasluck Trust
The Report of the Trustees for the year ended 31 December 2021

Objectives and Activities of the Charity

Details of significant activities (including its main programmes, projects or services provided) that contribute to the achievement of the stated objectives.

The Trustees endeavour not only to fulfil the terms of its governing Scheme in the provision of accommodation but also to ensure that the quality of the properties is of a high standard and such that Trustees themselves would in reversed circumstances feel comfortably accommodated in them. As finances permit, therefore, they undertake works which will improve the living space and facilities available to residents and will hopefully deliver economies in maintenance costs.

Work to replace the paths, walls, and benches and to redesign and replenish the flower beds in the Memorial Gardens was completed. This was celebrated with an opening ceremony in July. The Reverend Fred George who has been a Trustee of the Lancelot Hasluck Trust for over 50 years was invited to cut a ribbon and make a speech to commemorate the event. Unfortunately, due to ill health he was unable to be present and our former Trustee, Kenneth Cooper, who had been a Trustee for over 17 years nobly stepped in and made a very entertaining speech. The residents and Trustees enjoyed the warm and sunny weather and there was a great sense of relief at being outside and socialising once again.

Once again trees on the Estate were reduced in height and breath by a tree specialist. Our Assistant Site Manager attended a chain saw course and received certification. He has since cut back hedging and removed tree stumps.

On one of our Site inspections by the Chair of Trustees and Officers it was noticed that some small Salix trees were beginning to encroach on properties. The beneficiaries understood the problems this could cause with subsidence and were happy to relocate them.

Details of a reasonable priced independent gardener were given to the residents for her to help with any work that they could not perform on their gardens.

The door of a property showed damage from squirrels and foxes who were used to receiving food and gutters were becoming blocked from pigeon waste so residents were asked to stop feeding them or to do so away from the Site in an authorised area. The area was cleaned and gutters unblocked by our Site Manager and Assistant.

The exterior windows of all the properties were cleaned twice by a professional team.

All the handrails on the Estate were overhauled and painted and the exterior walls of some properties were repainted, thus giving a more pleasing aspect.

Following problems to our residents, signage was erected to clearly distinguish the car parks available for visitors and residents.

Following a request, a wet-room was installed in one of the properties for the well-being of the resident.

The annual inspection of all the fire extinguishers took place by a reputable company.

To maintain safety, annual PAT testing was carried out in all the properties including residents' personal items, office equipment, Community Hall and kitchen appliances.

To protect our residents further, CCTV was installed on Site. This will allow any unauthorised activity, including car registrations to be recorded and followed up.

For a second year, the Christmas party was unable to go ahead due to concerns for residents being inside in an enclosed space with the pandemic still in the Country. The Chair of Trustees and the Officers visited the residents, keeping their distance, whilst conveying our good wishes and distributing cards and a gift.

Lancelot Hasluck Trust

The Report of the Trustees for the year ended 31 December 2021

In the Office, a new telephone system was put in place. This now incorporates handsets which the Clerk and Finance Officers install in their homes so they are available every day to respond to residents' matters.

Donations from a local foodbank were brought in to share with those residents who were shielding.

The Trustees and Officers are always concerned about the well-being of the residents and were able to recommence with visiting them to check on their welfare and to listen to concerns that they may have. With restrictions in place for most of the year we were only able to restart these visits in November, so these visits will be continuing during 2022

A weekly Teams meeting was set up between the Chair of Trustees and all the Officers and is still continuing. This has proved to be very beneficial in the sharing of ideas and arranging essential works.

Following the smoking incident, Trustees and Officers are reviewing the Trust's stance on smoking inside the properties. As a result the Handbook is being updated.

Due to health issues, three residents moved into alternative accommodation during 2021.

One of the properties is undergoing restructuring and the other two have been redecorated. Hence the Trust is very happy to welcome the two new beneficiaries.

Mr. & Mrs. Greaney continue to maintain the attractive surroundings on the Trust's Parkside Gardens Estate as well as to accommodate residents' requests and obtain our authorised contractors for emergency works and regular upkeep of the properties.

It is at this point of the Annual Report it is normal for the Chair of Trustees to pass on the trustees thanks to the Officers and Managers of the Trust for the past year's efforts. As the official Covid restrictions start to ease, I feel it is only right this year to talk about the past two years of pandemic, it has been a very difficult time for us all. Our Clerk to the Trustees/Chief Executive Officer Eileen, our Assistant Clerk/Finance Officer Richard, Our Site Manager Heather and Maintenance Manager/Assistant Site Manager Andrew, all of them have carried on supporting the Trust and its residents through this most difficult time. They have learnt new skills and new ways of working, keeping the Trust functioning effectively and efficiently. They have devised techniques to deal with what would normally be simple face to face encounters in a safe and practical way and have accepted working from home as the norm. I have to say a big thankyou to them for the Wednesday morning online catchup meeting that was started as a temporary way of keeping in touch with each other and me but now seems to have become a permanent feature of weekly life.

Eileen, Richard, Heather and Andrew A big thankyou from the Trustees for your dedication, perseverance and determination, you weren't going to let this thing beat you.

Lancelot Hasluck Trust
The Report of the Trustees for the year ended 31 December 2021

Achievements and Performance of the Charity

Investment performance achieved against investment objectives set

In the Financial Review section of this report there is a description of the investment policies and objectives established by the Trustees and the extent to which social, environmental or ethical considerations are taken into account.

The investment performance is monitored quarterly in comparison with the statement of investment principles. As a result of the upturn in the Stock Market the overall market value of the investment increased by 10.5%. The current market value of the investment is £2,826,499.

The Trust's investments are primarily with Rathbone Investment Management Limited on a discretionary basis and with CCLA, Charities Aid Foundation and Quilter (formerly Old Mutual).

Monitoring

Each of the investment managers reports regularly on their performance including comparisons with appropriate external indices as benchmarks. The Trustees keep the investment strategies under regular review.

Nature of the Governing Document and Constitution of the Charity

The Trust is administered under a scheme made by the Charity Commission on 20 November 1997 and amended by them on 23 May 2001. The Charity is an unincorporated association governed by a trust deed. Eligibility for membership of the Charity and membership of the Board of Trustees is governed by the Trust Deed. There are no restrictions in the governing document on the operation of the Charity or on its investment powers, other than those imposed by general charity law.

Structure, Governance and Management

The methods adopted for the recruitment and appointment of new Trustees

The Board of Trustees have power at any time to appoint a person to fill a casual vacancy or as an addition to the existing Trustee members, provided that the total number of Trustees shall not exceed the number fixed in accordance with the Trust Deed and the Scheme approved by the Charity Commission. The Board of Trustees comprises nine co-opted members who serve for five years after which they may be put forward for re-co-option. One Nominated Trustee is put forward by the London Borough of Barnet and serves for four years. If a casual vacancy occurs, the replacement Trustee serves for the remainder of the period of that trusteeship.

When seeking to co-opt, the Trustees have regard to the need for expertise on the Board of Management. Trustees are persons who through residence, occupation, employment or otherwise have special knowledge of the area of benefit. Recruitment is achieved through professional or personal contacts of existing Trustees and through consultation with other local charities. Open advertisement also remains an option. Newly co-opted or nominated Trustees receive full documentation about the Charity including a copy of the History of the Charity, the Residents' Handbook, the governing Scheme, the last year's Accounts and Annual Report and the Charity Commission's latest advice on "The Responsibilities of Charity Trustees".

Lancelot Hasluck Trust

The Report of the Trustees for the year ended 31 December 2021

Structure, Governance and Management (cont)

The organisational structure of the Charity and how decisions are made

The full Board of Trustees meets four times per year, usually in January, April, July and late October/early November. At these meetings they agree policy, receive the recommendations of sub-committees and of the Clerk and Finance Officer, confirm actions taken and make major decisions. A quorum of six is required for these meetings but this is generally exceeded. Special Meetings are convened from time to time and are generally held immediately prior to a main meeting. The Trustees are advised by a Finance Sub-Committee of four which has delegated powers to take speedy decisions on investment and development matters. Also convened on an ad hoc basis is an Election Panel, usually of three or four Trustees to interview and appoint new residents. All decisions of both sub-committees have to be ratified at a main meeting. The day to day administration of the Charity is delegated to the Clerk as Chief Executive and to the Finance Officer. On-site maintenance of the almshouses and the daily concerns of residents are dealt with by the Site Manager, Assistant Site Manager and Assistant to the Site Manager who report to the Clerk.

The major risks to which the Charity is exposed and reviews and systems to mitigate risk

The Trustees identify the major risks to which the Charity is exposed each financial year when preparing and updating a strategic plan, in particular those related to the operations and finances of the Charity. The Trustees then review any major risks which have been identified and establish systems to mitigate those risks. The Charity is satisfied that systems are in place to mitigate their exposure to the major risks which have been so identified and reviewed.

The Charity is not exposed to risks involved in fundraising because its activities are supported by income from investment capital and maintenance charges. The review of investment risks, voids, decent homes standards etc. is on-going and policies are in place to manage these matters.

The variability of returns on the permanent endowment investments and gilts is a factor to be monitored carefully. The capital values of investments increased and income receipts remained in line with expectations. The Trustees were able to hold the weekly maintenance contribution at the same level.

Financial Review

Policies On Reserves

The Charity is dependent on the income generated from its investments, which are wholly represented by equities and gilts and on monies received from weekly maintenance payments by residents. The Charity needs to ensure that it has sufficient income to be able to fund day to day activities and to maintain the almshouses to a reasonable standard and has sufficient reserves to undertake improvements to the facilities offered. The Trustees remain confident that their present financial policies are achieving this.

The Investment Policy and Objectives, including the extent (if any) to which social, environmental or ethical considerations are taken into account

The Board of Trustees has adopted an investment policy designed to protect the real value of capital in the long term while yielding a good level of income. The Trustees' investment strategy remains that of providing capital growth at medium risk by investing in a mix of UK and overseas equities and other collective instruments where appropriate. They have emphasised that the investments should be with environmental and ethical companies.

The Trustees remain very satisfied with the service given by Rathbone Investment Management Limited on a discretionary basis. The value of the holdings increased by approximately 10% with stock market fluctuations while the yields showed a commensurate level of return.

The expenses of the investment adviser are met through an annual fee.

Lancelot Hasiuck Trust
The Report of the Trustees for the year ended 31 December 2021

Financial Review (cont)

Availability and adequacy of assets of each of the funds

The Board of Trustees is satisfied that the Charity's assets in each fund are available and adequate to fulfil its obligations in respect of each fund.

Transactions and Financial Position

The financial statements are set out on pages 12 onwards. The financial statements have been prepared implementing the FRS102 Statement of Recommended Practice for Accounting and Reporting by Charities issued by the Charity Commission for England and Wales and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015). As stated in the introduction to this Report, the Trustees consider the financial performance by the Charity during the year to have been satisfactory.

The Statement of Financial Activities shows total incoming resources for 2021 were marginally up on 2020. The financial activities resulted in a surplus of £61,527. After adjusting for the net investment gain of £239,018 this gave an overall increase of £300,545 in the Charity's funds.

The total reserves at the year end after accounting for recognised gains and losses following revaluation of the investments stand at £3,852,032 (£3,551,487 in 2020).

Specific changes in fixed assets

Changes in fixed assets are shown in detail in the notes to the accounts.

Plans for future periods

The Trustees believe that their systematic approach to repairs and renewals has resulted in a well-maintained Estate.

More major refurbishment, including modest remodelling to maximise living space, of double bungalows are taking place as properties become vacant. Single bungalows and flats will continue to be refurbished as before as they too become vacant.

The Trust is monitoring all the properties and is undertaking a programme of preventative repairs.

Mention has been made in previous reports of the problems resulting from clay composition of the Parkside Gardens Estate. The renewal of damaged paths on the Estate has started with one stretch already completed. Unfortunately, with the pandemic situation the second phase will not be put in place until 2022.

The roofs are visually sound but will be inspected closely by a qualified roofer to ensure that there are no problems and if there are any possible defects that they are attended to.

As a property becomes available it is completely cleaned and repainted with floor coverings being removed and the kitchen/ bathroom/back corridor receiving a new linoleum covering.

Lancelot Hasluck Trust
The Report of the Trustees for the year ended 31 December 2021

Residents

The Trustees have been disappointed that due to ill health three residents moved to alternative accommodation, either with relations or in an assisted Care Home. Mrs Olive Webb Mrs. Doris Hammond, Mr Michael Pearce had all been beneficiaries for over 20 years. We all wish them well.

The Trustees have been pleased to welcome two new residents, Mr. David Thompson and Mr. Tim Curtis.

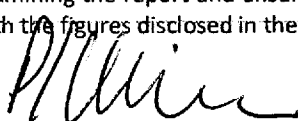
Statement of Trustees' Responsibilities

Charity Law requires the Board to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity as at the end of the financial year and of the surplus or deficit of the Charity. In preparing those financial statements the Board is required to:-

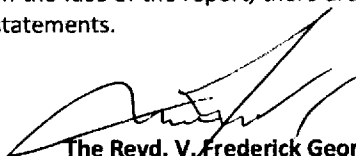
- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Charity will continue in business; and
- state whether applicable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

The Trustees are also responsible for monitoring proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and which are sufficient to show and explain the Charity's transactions and enable them to ensure that the financial statements comply with regulations made under the Charities Act. 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.

The Trustees are also responsible for the contents of the Trustees' Report and the responsibility of the Independent Examiner in relation to the Trustees' Report is limited to examining the report and ensuring that, on the face of the report, there are no inconsistencies with the figures disclosed in the financial statements.



Mr. P.S. White, MBE JP
Chairman



The Revd. V. Frederick George, MBE
Vice-Chairman



Councillor Pauline Coakley-Webb
Chair of the Finance Committee



Mrs Jeanette Adak
Vice Chair of the Finance Committee

Date: 25th April 2022

**Lancelot Hasluck Trust
Independent Examiner's Report**

**Report of the Independent Examiner to the trustees
on the accounts of the Charity for the year ended 31 December 2021**

I report on the financial statements of the charity for the year ended 31 December 2021, which comprise the Statement of Financial Activities (including Income and Expenditure Account), the Balance Sheet and related Notes.

Respective responsibilities of trustees and examiner

As described on page 9, the Charity's trustees are responsible for the preparation of the financial statements. The trustees are satisfied that the audit requirement of Section 144(2) of the Charities Act 2011 (the Act) does not apply, and that there is no requirement in the governing document or constitution of the Charity for the conducting of an audit. As a consequence, the trustees have elected that the financial statements be subject to independent examination.

Having satisfied myself that the charity is not subject to audit, and is eligible for independent examination, it is my responsibility to:-

- a) examine the accounts under section 145 of the 2011 Act;
- b) to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act and;
- c) to state whether particular matters have come to my attention.

Basis of opinion and scope of work undertaken

I conducted my examination in accordance with the General Directions given by the Charity Commissioners for England & Wales in relation to the conducting of an independent examination, referred to above. An independent examination includes a review of the accounting records kept by the Charity and of the accounting systems employed by the Charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustees concerning such matters. The purpose of the examination is to establish as far as possible that there have been no breaches of the Charities legislation and that the financial statements comply with the Statement of Recommended Practice issued by the Charity Commissioners for England & Wales, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements.

The procedures undertaken do not provide all the evidence that would be required in an audit, and information supplied by the trustees in the course of the examination is not subjected to audit tests or enquiries, and consequently I do not express an audit opinion on the view given by the financial statements, and in particular, I express no opinion as to whether the financial statements give a true and fair view of the affairs of the charity, and my report is limited to the matters set out in the statement below.

I planned and performed our examination so as to satisfy myself that the objectives of the independent examination are achieved and before finalising the report I obtained written assurances from the trustees of all material matters.

**Lancelot Hasluck Trust
Independent Examiner's Report**

Independent Examiner's Statement, report and opinion

Subject to the limitations upon the scope of my work as detailed above, in connection with my examination, I can confirm that no matter has come to my attention in connection with my examination which gives me reasonable cause to believe that in any material respect the requirements:

- (i) to keep accounting records in accordance with section 130 of the 2011 Act;
 - (ii) to prepare financial statements which accord with the accounting records and comply with the accounting requirements of 2011 Act and;
 - (iii) that the financial statements be prepared in accordance with the methods and principles set out in the Statement of Recommended Practice - Accounting and Reporting by Charities
- have not been met; or

to which, in my opinion, attention should be drawn in my report in order to enable a proper understanding of the accounts to be reached.



Atul Dave FCA Independent Examiner
Chartered Accountants
5 Braemore Court
Cockfosters Road
Barnet
Herts EN4 0AE

The date upon which my opinion is expressed is :-
25 April 2022

Lancelot Hasluck Trust
Statement of Financial Activities
Including Income and Expenditure Account
for the year ended 31 December 2021

		Endowment Funds	Unrestricted Funds	Restricted Funds	Total Funds	Last Year Total Funds
	Notes	2021 £	2021 £	2021 £	2021 £	2020 £
Incoming resources	1					
Investment income	6	-	69,277	-	69,277	63,038
Incoming resources from charitable activities		-	154,370	-	154,370	151,561
Total incoming resources		-	223,647	-	223,647	214,599
Investment management costs		-	15,283	-	15,283	13,605
Costs of charitable activities		-	88,570	-	88,570	131,181
Governance costs		-	58,267	-	58,267	50,544
Total resources expended	1	-	162,120	-	162,120	195,330
Net incoming resources before transfers between funds		-	61,527	-	61,527	19,269
Net incoming resources before other recognised gains and losses		-	61,527	-	61,527	19,269
Other recognised gains and losses						
Gains on investment assets		-	239,018	-	239,018	62,851
Net movement in funds		-	300,545	-	300,545	82,120
Reconciliation of funds						
Total funds brought forward		1,810,379	1,523,804	217,304	3,551,487	3,469,367
Total Funds carried forward		1,810,379	1,824,349	217,304	3,852,032	3,551,487

The net movement in funds referred to above is the net incoming resources as defined in the Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commission for England & Wales and is reconciled to the total funds as shown in the Balance Sheet on page 16 as required by the said statement.

All activities derive from continuing operations

The notes on pages 16 to 23 form an integral part of these accounts.

Lancelot Hasluck Trust
Statement of Financial Activities
Including Income and Expenditure Account
for the year ended 31 December 2021

Income and Expenditure Account
for the year ended 31 December 2021

	Notes	2021 £	2020 £
Turnover		154,370	151,561
Direct costs of turnover		103,853	144,786
Gross surplus		<u>50,517</u>	<u>6,775</u>
Governance costs		58,267	50,544
Operating deficit		<u>(7,750)</u>	<u>(43,768)</u>
Realised Gains/(losses) on Investments		24,426	(8,836)
Income from other fixed asset investments		68,238	62,682
Interest receivable		1,039	356
Surplus on ordinary activities before tax	3	<u>85,953</u>	<u>10,433</u>
Surplus for the financial year		<u>85,953</u>	<u>10,433</u>
Retained surplus for the financial year		<u>85,953</u>	<u>10,433</u>

All activities derive from continuing operations

Statement of Total Recognised Gains and Losses
for the year ended 31 December 2021

	2021	2020
Excess of Income over Expenditure before realisation of assets	(3,751)	(20,029)
Realised gains on endowment investments	42,229	39,298
Realised Gains/(losses) on investments	47,475	(8,836)
Profit/(Loss) per Profit and Loss account	<u>85,953</u>	<u>10,433</u>
Unrealised Gains on investments	214,592	71,687
Net Movement in funds before taxation	<u>300,545</u>	<u>82,120</u>

The notes on pages 16 to 23 form an integral part of these accounts.

Lancelot Hasluck Trust
Statement of Financial Activities
Including Income and Expenditure Account
for the year ended 31 December 2021

Movements in revenue and capital funds
for the year ended 31 December 2021

Revenue accumulated funds	Unrestricted	Restricted	Total	Last year
	Funds	Funds	Funds	Total Funds
	2021	2021	2021	2020
	£	£	£	£
Accumulated funds brought forward	588,483	-	588,483	609,137
Recognised gains and losses before transfers	57,095	-	57,095	9,346
	<u>645,578</u>	<u>-</u>	<u>645,578</u>	<u>618,483</u>
Transfers (to)/from designated funds	-	-	-	(30,000)
Closing revenue accumulated funds	645,578	-	645,578	588,483

Designated revenue funds	Total	Last year
	Funds	Total Funds
	2021	2020
	£	£
At 1 January	559,915	527,708
Recognised gains and losses before transfers	(12,529)	32,207
At 31 December	<u>547,386</u>	<u>559,915</u>

The purposes for which the designated funds have been established are described in the notes to the accounts

Endowment funds	Endowment	Endowment
	Funds	Total Funds
	2021	2020
	£	£
Endowment funds brought forward	1,810,379	1,773,808
Recognised gains and losses before transfers	213,197	36,571
	<u>2,023,576</u>	<u>1,810,379</u>

Fixed asset funds	Designated	Restricted	Total	Last year
	Funds	Funds	Funds	Total Funds
	2021	2021	2021	2020
	£	£	£	£
At 1 January	375,406	217,304	592,710	558,714
Transfer (to)/from revenue accumulated funds	-	-	-	20,000
Recognised gains and losses before transfers	42,782	-	42,782	13,996
At 31 December	<u>418,188</u>	<u>217,304</u>	<u>635,492</u>	<u>592,710</u>

The purpose of the transfers between Revenue Reserves, Designated Funds and Fixed Asset Funds is described in the notes to the accounts.

Summary of funds	Endowment	E.R.F	Unrestricted	Restricted	Total	Last Year
	Funds	Funds	Funds	Funds	Funds	Total Funds
	2021	2021	2021	2021	2021	2020
	£	£	£	£	£	£
Revenue accumulated funds	-	-	645,578	-	645,578	588,483
Revenue designated funds	-	547,386	-	-	547,386	559,915
Fixed asset funds	-	-	418,188	217,304	635,492	592,710
Endowment funds	2,023,576	-	-	-	2,023,576	1,810,379
Total funds	<u>2,023,576</u>	<u>547,386</u>	<u>1,063,766</u>	<u>217,304</u>	<u>3,852,032</u>	<u>3,551,487</u>

The statement of changes in resources applied for fixed assets for Charity use is shown in the notes to the accounts

The notes on pages 16 to 23 form an integral part of these accounts.

**Lancelot Hasluck Trust
Balance Sheet
as at 31 December 2021**

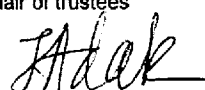
	Notes	2021 £	2020 £
The assets and liabilities of the charity :			
Fixed assets			
Tangible assets	9	391,996	403,210
Investments	10	2,498,981	2,217,148
Total fixed assets		<u>2,890,977</u>	<u>2,620,358</u>
Current assets			
Debtors	11	8,020	4,011
Current Asset Investments	12	327,518	340,072
Cash at bank and in hand		641,243	621,256
Total current assets		<u>976,781</u>	<u>965,339</u>
Creditors:-			
amounts due within one year	13	(15,726)	(34,210)
Net current assets		<u>961,055</u>	<u>931,129</u>
Total assets less current liabilities		<u>3,852,032</u>	<u>3,551,487</u>
Creditors:-			
amounts due after more than one year		-	-
Net assets		<u>3,852,032</u>	<u>3,551,487</u>
The funds of the charity :			
Unrestricted income funds			
Unrestricted revenue accumulated funds	14	645,578	588,483
Extra ordinary repairs funds	14	547,386	559,915
Unrestricted capital funds			
Designated fixed asset funds		418,188	375,406
Total unrestricted funds		1,611,152	1,523,804
Restricted capital funds			
Restricted fixed asset funds	14	217,304	217,304
Total restricted funds		217,304	217,304
Endowment funds	14	2,023,576	1,810,379
Total charity funds		<u>3,852,032</u>	<u>3,551,487</u>

Trustees


Mr. Peter White
Chair of Trustees


Councillor Pauline Coakley-Webb
Chair of the Finance Committee


The Revd. Frederick George
Vice Chair of trustees


Mrs Jeanette Adak
Vice Chair of the Finance Committee

Approved by the trustees on 25 April 2022

The notes on pages 16 to 23 form an integral part of these accounts.

Lancelot Hasluck Trust
Notes to the Accounts
for the year ended 31 December 2021

1 Accounting policies

Basis of preparation of the accounts

The financial statements 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 2015) - (Charities SORP FRS 102).

The charitable company meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

The charity has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement.

The charity constitutes a public benefit entity as defined by FRS102.

The particular accounting policies adopted are set out below.

Accounting convention

The financial statements are prepared, on a going concern basis, under the historical cost convention as modified by the revaluation of fixed asset investments.

Going Concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern. Key judgements that the charitable company has made which have a significant effect on the accounts include estimating the liability from multi-year grant commitments. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

Incoming Resources

Incoming resources are accounted for on a receivable basis. Maintenance revenue is accounted for when receivable.

Investment Income

Dividends are included in the income and expenditure account when they are declared at an amount which includes the tax credit recoverable from the Inland Revenue. Bank interest is included in the income and expenditure account on a receipt basis.

Deferred income

In accordance with the Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commissioners for England & Wales grants received in advance and specified by the donor as relating to specific accounting periods or alternatively which are subject to conditions which are still to be met, and which are outside the control of the charity or where it is uncertain whether the conditions can or will be met, are deferred on an accruals basis to the period to which they relate. Such deferrals are shown in the notes to the accounts and the sums involved are shown as creditors in the accounts.

Recognition of liabilities

Liabilities are recognised on the accruals basis in accordance with normal accounting principles, modified where necessary in accordance with the guidance given in the Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commissioners for England & Wales.

Resources Expended

The policy for including items within the relevant activity categories of resources expended is on accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

In particular the policy for including items within costs of generating funds, charitable activities and governance costs is

Costs of generating funds

Costs of generating funds comprise of costs associated with attracting voluntary income and costs of trading for fundraising purposes.

Charitable activities

Charitable expenditure comprise of those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Lancelot Hasluck Trust
Notes to the Accounts
for the year ended 31 December 2021

Governance costs

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

Allocation of costs within types of resources expended

The methods and principles for the allocation and apportionment of all costs between the different activity categories of resources set out above are :-

Direct costs- Costs relating to a particular activity are allocated directly .

Support costs- These costs are allocated and apportioned as follows :

- Staff cost is based on staff time.

Unrealised and realised gains

Realised gains and losses are included in the accounts on the date at which a contractual obligation is entered into.

Unrealised gains and losses are computed by reference to the market value of the investments at the balance sheet date, compared to the brought forward cost or valuation, and gains and losses arising on similar categories of investments are netted off.

Investments held by the charity

The policy for including investments in the accounts is as follows :-

Listed investments have been included in the balance sheet at their mid- market value at the year end.

Fixed assets and depreciation

Depreciation has been provided at the following rates in order to write off the assets (less their estimated residual value) over their estimated useful economic lives.

Freehold land and buildings	2% straight line
Plant and machinery	25% straight line

A regular annual review of the likelihood of asset impairment is undertaken.

Taxation

As a registered charity, the company is exempt from income and corporation tax to the extent that its income and gains are applicable to charitable purposes only. Value Added Tax is not recoverable by the company , and is therefore included in the relevant costs in the Statement of Financial Activities

Lancelot Hasluck Trust
Notes to the Accounts
for the year ended 31 December 2021

Funds structure policy

The charity maintains a general unrestricted fund which represents funds which are expendable at the discretion of the trustees in furtherance of the objects of the charity. Such funds may be held in order to finance both working capital and capital investment.

The Buildings and Equipment Fund is restricted as to use of capital; it generates no income.

The Capital Endowment Fund is restricted as to the use of capital; the income that it generates is used for the general purposes of the Charity.

The Extraordinary Repairs Fund has been designated as such by the trustees and derives exclusively from income; there are restrictions on the use of the income.

Recognition of pension costs and pension assets and liabilities

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

2 Winding up or dissolution of the charity

If upon winding up or dissolution of the charity there remain any assets, after the satisfaction of all debts and liabilities, the assets represented by the accumulated fund shall be transferred to some other charitable body or bodies having similar objects to the charity.

3 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.

4 Surplus for the financial year	2021	2020
	£	£
This is stated after crediting :-		
Revenue Turnover from ordinary activities	154,370	151,561
and after charging:-		
Depreciation of owned fixed assets	11,214	11,214
Pension costs	5,843	5,747
Independent Examiner's Fees	3,400	3,354

Funds belonging to the charity have been used for the purchase of insurance to protect the charity from loss arising from the neglect or defaults of its trustees, employees or agents, or to indemnify its trustees, employees or agents, against the consequences of any neglect or default on their part. The sum expended on such insurance was as indicated in the above schedule.

5 Statement that no expenses were paid to trustees or connected persons

No expenses were paid to trustees or persons connected with them.

6 Detailed analysis of certain transactions required by the Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commissioners for England & Wales

Various items which are required by the Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commissioners for England & Wales to be disclosed in the notes to the accounts are set out in the Detailed Schedule to the Statement of Financial Activities and its appendices, which should be read together with these notes.

Lancelot Hasluck Trust
Notes to the Accounts
for the year ended 31 December 2021

7 Investment Income	2021	2020
	£	£
Income from listed fixed asset investments	68,238	62,682
Other bank deposit interest received	1,039	356
	<u>69,277</u>	<u>63,038</u>

8 Staff Costs and Emoluments	2021	2020
	£	£
Gross Salaries	46,048	44,289
Pension Payments (Incl. lump sum)	4,459	4,333
Pension Contributions	1,484	1,414
	<u>51,991</u>	<u>50,036</u>

Numbers of full time employees or full time equivalents	2021	2020
Engaged on charitable activities	2	2
Engaged on management and administration	<u>2</u>	<u>2</u>
	<u>4</u>	<u>4</u>

There were no employees with emoluments in excess of £60,000 per annum

Neither the trustees nor any persons connected with them have received any remuneration, either in the current year or the prior year.

9 Tangible functional fixed assets	Freehold Land and buildings	Plant, Machinery & Vehicles	Total
	£	£	£
Asset cost, valuation or revalued amount			
At 1 January 2021	<u>529,190</u>	<u>6,869</u>	<u>536,059</u>
At 31 December 2021	<u>529,190</u>	<u>6,869</u>	<u>536,059</u>
Accumulated depreciation and impairment provisions			
At 1 January 2021	127,008	5,841	132,849
Charge for the year	10,584	630	11,214
At 31 December 2021	<u>137,592</u>	<u>6,471</u>	<u>144,063</u>
Net book value			
At 31 December 2021	<u>391,598</u>	<u>398</u>	<u>391,996</u>
At 31 December 2020	<u>402,182</u>	<u>1,028</u>	<u>403,210</u>

1.The above freehold land and buildings are stated at historical cost. No provision has been provided for dilapidations on the buildings as provision for long term renovation of the buildings is being made through the Extraordinary Repairs Fund.

2.The Trust buildings and contents are insured for a sum of £8,403,508 (index linked).

3. The Freehold Land and buildings costs are represented by office costs of £311,886 and houses of £217,304 as shown on the Balance Sheet as Restricted capital funds.

4.The Land at Parkside Gardens is vested in the name of the Official Custodian for the Charities by virtue of an order of the Commissioners dated 25 September 1934.

Lancelot Hasluck Trust
Notes to the Accounts
for the year ended 31 December 2021

10 Fixed Asset Investments

	Property Investments	Listed Investments	Unlisted Investments	2021 Total
	£	£	£	£
Valuation				
Market value at 1 January 2021	-	2,151,949	-	2,151,949
Additions at cost	-	242,677	-	242,677
Carrying value of disposals	-	(144,459)	-	(144,459)
Net unrealised gain/(loss) on revaluation of investments	-	214,592	-	214,592
Market value at 31 December 2021	-	2,464,759	-	2,464,759
Cash held by investment advisors				34,222
Total Investments including cash		At 31 December 2021		2,498,981
Total Investments including cash		At 1 January 2021		2,217,148

Analysis of investments between UK investments and investments outside the UK

	Property Investments	Listed Investments	Unlisted Investments	2021 Total
Investment assets in the UK	-	2,498,981	-	2,498,981
Investment assets outside the UK	-	-	-	-
Total market value	-	2,498,981	-	2,498,981

	Property Investments	Listed Investments	Unlisted Investments	2020 Total
Investment assets in the UK	-	2,217,148	-	2,217,148
Investment assets outside the UK	-	-	-	-
Total market value	-	2,217,148	-	2,217,148

Realised Gains on disposals

	Property Investments	Listed Investments	Unlisted Investments	2021 Total
Realised Gains on disposals on none programme related assets				
Carrying value of disposals	-	144,459	-	144,459
Disposal Proceeds	-	(191,934)	-	(191,934)
Net realised (gains)/losses	-	(47,475)	-	(47,475)

Listed Investments include the following material items :-

Lancelot Hasluck Trust
Notes to the Accounts
for the year ended 31 December 2021

11 Debtors	2021	2020
	£	£
Maintenance fees debtors	127	846
Prepaid expenses	7,893	3,165
	<u>8,020</u>	<u>4,011</u>
	8,020	4,011

12 Investments held as current assets	2021	2020
	£	£
Listed investments	<u>327,518</u>	<u>340,072</u>

13 Creditors: amounts falling due within one year	2021	2020
	£	£
Trade creditors	1,476	927
Accrued expenses	5,150	30,215
PAYE and NI	537	496
Other Creditors	<u>8,563</u>	<u>2,572</u>
	15,726	34,210

14 Related party transactions

There were no related party transactions during the year 2020-21 (none 2019-20).

15 Analysis of the Net Movement in Funds	2021	2020
	£	£
Net movement in funds from Statement of Financial Activities	61,527	19,269
Net resources applied on functional fixed assets	-	(1,284)
Realised gains on investments	47,475	(8,836)
Net movement in funds available for future activities	<u>109,002</u>	<u>9,149</u>

The net resources applied on functional fixed assets and the net investment represents the cost of additions less proceeds of any disposals.

Lancelot Hasluck Trust
Notes to the Accounts
for the year ended 31 December 2021

16 Particulars of Individual Funds and analysis of assets and liabilities representing funds
At 31 December 2021

	Unrestricted & Designated funds	Endowment funds	Restricted funds	Total Funds
	£	£	£	£
Tangible Fixed Assets	174,692	-	217,304	391,996
Investments at valuation				
<i>Fixed asset investments</i>	475,405	2,023,576	-	2,498,981
Current Assets	976,781	-	-	976,781
Current Liabilities	(15,726)	-	-	(15,726)
	<u>1,611,152</u>	<u>2,023,576</u>	<u>217,304</u>	<u>3,852,032</u>

	Unrestricted & Designated funds	Endowment funds	Restricted funds	Total Funds
	£	£	£	£
Tangible Fixed Assets	185,906	-	217,304	403,210
Investments at valuation				
<i>Fixed asset investments</i>	406,769	1,810,379	-	2,217,148
Current Assets	965,339	-	-	965,339
Current Liabilities	(34,210)	-	-	(34,210)
	<u>1,523,804</u>	<u>1,810,379</u>	<u>217,304</u>	<u>3,551,487</u>

The individual funds included above are :-

	Funds at 2020	Movements in Funds as below	Transfers Between funds	Funds at 2021
	£	£	£	£
General fund	588,483	57,095	-	645,578
Development fund	375,406	42,782	-	418,188
Buildings & Equipment Fund	217,304	-	-	217,304
Extraordinary Repairs Fund	559,915	(12,529)	-	547,386
Capital Endowment Fund	1,810,379	213,197	-	2,023,576
	<u>3,551,487</u>	<u>300,545</u>	<u>-</u>	<u>3,852,032</u>

Analysis of movements in funds as shown in the table above

	Incoming Resources £	Outgoing Resources £	Gains & Losses £	Movement in funds £
General fund	155,409	146,837	48,523	57,095
Development fund	8,763	1,012	35,031	42,782
Extraordinary Repairs Fund	10,521	-	(23,050)	(12,529)
Capital Endowment Fund	48,954	14,271	178,514	213,197
	<u>223,647</u>	<u>162,120</u>	<u>239,018</u>	<u>300,545</u>

The charity maintains a general unrestricted fund which represents funds which are expendable at the discretion of the trustees in furtherance of the objects of the charity. Such funds may be held in order to finance both working capital and capital investment.

The Buildings and Equipment Fund is restricted as to use of capital; it generates no income.

The Capital Endowment Fund is restricted as to the use of capital; the income that it generates is used for the general purpose of the Charity.

The Extraordinary Repairs Fund has been designated as such by the trustees and derives exclusively from Income; there are restrictions on the use of the income.

Lancelot Hasluck Trust
Schedule to the Statement of Financial Activities
for the year ended 31 December 2021

Status of this schedule to the Statement of Financial Activities

The schedules on the following pages are required by the disclosure requirements of the Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commissioners for England & Wales, .

As such, they form a part of the accounts required by the Charities (Accounts and Reports) Regulations.

Incoming Resources

	Endowment Funds 2021	Unrestricted Funds 2021	Restricted Funds 2021	2021 £ Total Funds 2021 £	2020 £ Prior Period Total Funds 2020 £
Incoming Resources from generated funds					
Voluntary Income					
Grants, legacies and donations					
Total Voluntary Income	-	-	-	-	-
Investment Income					
Income from listed fixed asset investments	-	68,238	-	68,238	62,682
Other bank deposit interest received	-	1,039	-	1,039	356
Total Investment Income	-	69,277	-	69,277	63,038
Incoming resources from charitable activities					
Maintenance Revenue	-	153,593	-	153,593	150,941
Other ancillary trading to benefit beneficiaries	-	777	-	777	620
Total Incoming resources from charitable activities	-	154,370	-	154,370	151,561
Total Incoming Resources	-	223,647	-	223,647	214,599
Gains on investment assets					
Realised Gains/(losses) on investments	-	24,426	-	24,426	(8,836)
Unrealised Gains on investments	-	214,592	-	214,592	71,687
	-	239,018	-	239,018	62,851
Investment management costs					
Investment management fees	-	15,283	-	15,283	13,805
Costs reallocated from governance costs	-	-	-	-	-
	-	15,283	-	15,283	13,805
Charitable expenditure					
Costs of activities in furtherance of the charity's objectives					
General Repairs and Maintenance	-	39,702	-	39,702	73,900
Kitchens, Bathrooms and boilers	-	-	-	-	7,317
Car Park	-	-	-	-	-
Rates and water rates	-	5,673	-	5,673	6,547
Light & heat (net of refunds)	-	2,301	-	2,301	2,487
Insurance	-	6,570	-	6,570	6,236
	-	64,246	-	64,246	96,487
Support costs of charitable activities					
Site Managers' Salaries	-	19,460	-	19,460	18,714
Pension contributions charitable employees	-	1,484	-	1,484	1,414
Maintenance salary	-	13,380	-	13,380	14,566
	-	34,324	-	34,324	34,694

Lancelot Hasluck Trust
Schedule to the Statement of Financial Activities
for the year ended 31 December 2021

Support costs for grants paid

Governance costs that are not direct management functions inherent in generating funds, service delivery and programme or project work (including management and administration costs)

				2021	2020
				£	£
	Endowment	Unrestricted	Restricted	Total	Prior Period
	Funds	Funds	Funds	Funds	Total Funds
	2021	2021	2021	2021	2020
<i>Specific governance costs</i>					
Clerk's fees	-	15,439	-	15,439	14,855
Independent Examiner's Fees	-	3,400	-	3,400	3,354
Legal fees	-	373	-	373	504
Depreciation of fixed assets used for governance	-	11,214	-	11,214	11,214
<i>Management and administration costs</i>					
<i>Employee costs:</i>					
Finance officer's fees	-	11,149	-	11,149	10,720
Pension	-	4,459	-	4,459	4,333
Rates, water and service charges	-	1,357	-	1,357	1,213
<i>General administrative expenses:</i>					
Telephone and fax	-	2,664	-	2,664	2,120
Postage, stationery and printing	-	311	-	311	228
Subscriptions	-	283	-	283	371
Software and web costs	-	640	-	640	744
Health and safety costs	-	4,604	-	4,604	110
Bank charges	-	106	-	106	154
Sundry expenses	-	2,268	-	2,268	624
Total governance costs after reallocation	-	58,267	-	58,267	50,544

Analysis of transfers between funds

Transfer to/(from) unrestricted	-	-	-	-	(30,000)
Transfer to/(from) des fix ass to be analysed further	-	-	-	-	20,000
Transfer Extra ordinary repairs fund	-	-	-	-	10,000
	-	-	-	-	-

LANCELOT HASLUCK TRUST

England & Wales - Charity number 207557

Accounts

Registered Charity Number
207557

Lancelot Hasluck Trust

Report and Accounts

31 December 2020

Report and Accounts

Lancelot Hasluck Trust
Report and accounts
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Lancelot Hasluck Trust

The Report of the Trustees for the year ended 31 December 2020

Introduction

The Trustees present their Annual Report and Accounts for the year ended 31 December 2020.

The Board of Trustees are satisfied with the performance of the Charity during the year and the position at 31st December 2020 and consider that the Charity is in a strong position to continue its activities during the coming year, and that the Charity's assets are adequate to fulfil its obligations.

Name, Registered Office and Constitution of the Charity

The full name of the Charity is:	The Lancelot Hasluck Trust
The legal registration details are:	
Date of Formation	14 May 1931
The Charity's Office	32 Parkside Gardens, East Barnet, EN4 8JR
Charity Registration Number	207557

Objectives and Activities of the Charity

A summary of the objects of the Charity as set out in its governing document

The object of the Trust is to provide housing for persons in need who are not less than 55 years of age and who are or have been resident within the area of benefit for any period of time during the preceding 20 years. The area of benefit means the London Borough of Barnet as a whole but with a preference for the former Urban Districts of Barnet, East Barnet and Friern Barnet as constituted immediately before 1 April 1965. Preference shall be given to married couples as aforesaid. The Trustees may, in exceptional circumstances, appoint a person who lives outside the area of benefit and has not been resident therein for any period during the preceding 20 years but otherwise is qualified. The Trustees must record in their minutes the nature of the exceptional circumstances justifying the appointment. The number of such appointments must not exceed one third of the number of residents at any one time.

The Charity does not fundraise but carries out the work desired by the Founder through careful stewardship of its invested resources and through income derived from the weekly maintenance payment made by all residents which is set well below 50% of a commercial rent.

Public Benefit

In pursuing the Charity's aims and objectives and in measuring achievements and performance the Trustees have had regard to the Charity Commission's guidance on public benefit. The provision of almshouse accommodation for those in need provides an identifiable public benefit. Beneficiaries of the Charity must be in need and are drawn from the public as defined in the governing Scheme made for the Lancelot Hasluck Trust by the Charity Commission.

Appointments and Staff Changes

At the Annual General Meeting held virtually on 15th June 2020 (re-scheduled from 20th April due to the Covid-19 pandemic), Mr. P.S. White MBE JP and The Revd. V. Frederick George MBE were unanimously re-elected Chair and Vice-Chair of Trustees respectively. They were also confirmed as Members of the Finance Sub-Committee.

At the same meeting in June, Mr. Ian Godfrey was proposed and elected onto the Board of Trustees.

Mrs. H. George was re co-opted to serve a further five years as Trustees for the period ending 20th July 2025.

Mrs. J. Adak was re co-opted to serve a further five years as Trustees for the period ending 19th November 2025.

Lancelot Hasluck Trust

The Report of the Trustees for the year ended 31 December 2020

Objectives and Activities of the Charity

Details of significant activities (including its main programmes, projects or services provided) that contribute to the achievement of the stated objectives.

The Trustees endeavour not only to fulfil the terms of its governing Scheme in the provision of accommodation but also to ensure that the quality of the properties is of a high standard and such that Trustees themselves would in reversed circumstances feel comfortably accommodated in them. As finances permit, therefore, they undertake works which will improve the living space and facilities available to residents and will hopefully deliver economies in maintenance costs.

Following acceptance of one of the quotes obtained, work was started and completed on a new block paving path down Parkside Gardens and extended to incorporate the pathways to the residents' front doors. It is visually stunning and hard wearing and enhances the Trust's site. Work to replace the paths and walls of the Memorial Gardens was commenced.

Trees on the Site were reduced in height resulting in a healthier and sunnier aspect.

A third property had its' windows replaced with sun protective glass and openings to aid the ventilation. It was also re-designed, with the removal of an internal cupboard, resulting in an enlarged living area. The property was completely redecorated.

Two wet-rooms were installed in two properties. The work was completed through a Council authorised company and the Trust were happy to make a financial contribution towards it.

The bungalow damaged in the fire which took place in October 2019 was gutted. Walls and ceilings were replastered and painted. A new kitchen which included white goods was installed and the bathroom fittings and furnishings were replaced with new items. Two Trustees attended the sittings of the Inquest and continued to console the relatives of the deceased.

The regular inspection of all the fire extinguishers took place by a reputable company.

Annual PAT testing continued for all the properties including residents' personal items, office equipment, Community Hall and kitchen appliances.

Barnet Council introduced a system whereby all Barnet residents had to pay for their green garden waste bin if they wanted them emptied fortnightly. Due to the large garden areas on our Site, we undertook to pay for twelve such bins.

The property which was showing signs of movement from the subsidence issue in 2019 continued to be monitored throughout the year. As it settled down work was due to be commenced but unfortunately this had to be abandoned as the Covid-19 pandemic took hold and no inside jobs except emergency ones were allowed.

There was a rise in car crimes in the locality and as a result of two catalytic converters being stolen from cars on site, quotes for CCTV were obtained. The contractor who gave us the accepted quote was unable to start the work as he had to isolate for a period of time and the agreed system has proved very difficult to obtain.

Covid-19 lockdown began in March.

This resulted in the weekly clubs being cancelled and the first residents' concert which they had put together themselves had to be abandoned.

The Christmas party was unable to go ahead due to the restrictions and the children from the local school who usually came to sing carols could not this year as they had not been able to form a choir. It was thought that the pandemic spread through the air from one person to another. In the nature of good Christmas spirit, the Chair of Trustees and the Officers visited the residents, keeping their distance, whilst conveying our good wishes and distributing cards and a gift from Marks and Spencer's.

The Trustees and Officers are always concerned about the well-being of the residents and, with clubs and personal interaction banned, a telephone calling system was set up, in which residents received regular calls. They were able to chat and if they needed someone to get their shopping this would be done. The friendly spirit of everyone on site was seen through the way the residents rose to the challenge of the pandemic, helping each other in any way they could. It did sadly mean that the visits instigated last year had to be put on hold.

In the workplace the pandemic stopped the face-to-face Trustee meetings so they took place via Microsoft Teams. They were recorded and this had the beneficial effect in that any person unable to attend was able to access the meeting and follow proceedings, discussions and decisions.

Officers were given laptops to enable them to work from home if the necessity arose.

A weekly Teams meeting was set up between the Chair of Trustees and all the Officers. This has proved to be very beneficial.

Two residents passed away during 2020, one in January and the other in April. The resulting vacancies plus the property damaged by the fire in 2019, but now a very desirable residence following the intensive work on it, resulted in three properties being available - one double and two singles. These were advertised in the local Barnet newsletter and, after the interviewing of candidates from here and from our waiting list we were happy to welcome three new residents.

Mr. & Mrs. Greaney continue to maintain the attractive surroundings on the Trust's Parkside Gardens Estate as well as to accommodate residents' requests and obtain our authorised contractors for emergency works and regular upkeep of the properties.

The Trustees would like to express their thanks to their Clerk Mrs. Eileen Poll, the Finance Officer Mr. Richard Murray, the Site Manager Mrs. Heather Greaney and the Assistant Site Manager Mr. Andrew Greaney and the assistant to the Site Manager Miss. Mary Winch for their dedicated service throughout the year.

Lancelot Hasluck Trust

The Report of the Trustees for the year ended 31 December 2020

Achievements and Performance of the Charity

Investment performance achieved against investment objectives set

In the Financial Review section of this report there is a description of the investment policies and objectives established by the Trustees and the extent to which social, environmental or ethical considerations are taken into account.

The investment performance is monitored quarterly in comparison with the statement of investment principles. As a result of the upturn in the Stock Market the overall market value of the investment increased by 2.3%. The current market value of the investment is £2,217,148.

The Trust's investments are primarily with Rathbone Investment Management Limited on a discretionary basis and with CCLA, Charities Aid Foundation and Old Mutual (formerly Skandia).

Monitoring

Each of the investment managers reports regularly on their performance including comparisons with appropriate external indices as benchmarks. The Trustees keep the investment strategies under regular review.

Nature of the Governing Document and Constitution of the Charity

The Trust is administered under a scheme made by the Charity Commission on 20 November 1997 and amended by them on 23 May 2001. The Charity is an unincorporated association governed by a trust deed. Eligibility for membership of the Charity and membership of the Board of Trustees is governed by the Trust Deed. There are no restrictions in the governing document on the operation of the Charity or on its investment powers, other than those imposed by general charity law.

Structure, Governance and Management

The methods adopted for the recruitment and appointment of new Trustees

The Board of Trustees have power at any time to appoint a person to fill a casual vacancy or as an addition to the existing Trustee members, provided that the total number of Trustees shall not exceed the number fixed in accordance with the Trust Deed and the Scheme approved by the Charity Commission. The Board of Trustees comprises nine co-opted members who serve for five years after which they may be put forward for re-co-option. One Nominated Trustee is put forward by the London Borough of Barnet and serves for four years. If a casual vacancy occurs, the replacement Trustee serves for the remainder of the period of that trusteeship.

When seeking to co-opt, the Trustees have regard to the need for expertise on the Board of Management. Trustees are persons who through residence, occupation, employment or otherwise have special knowledge of the area of benefit. Recruitment is achieved through professional or personal contacts of existing Trustees and through consultation with other local charities. Open advertisement also remains an option. Newly co-opted or nominated Trustees receive full documentation about the Charity including a copy of the History of the Charity, the Residents' Handbook, the governing Scheme, the last year's Accounts and Annual Report and the Charity Commission's latest advice on "The Responsibilities of Charity Trustees".

Lancelot Hasluck Trust

The Report of the Trustees for the year ended 31 December 2020

Structure, Governance and Management (cont)

The organisational structure of the Charity and how decisions are made

The full Board of Trustees meets four times per year, usually in January, April, July and late October/early November. At these meetings they agree policy, receive the recommendations of sub-committees and of the Clerk, confirm actions taken and make major decisions. A quorum of six is required for these meetings but this is generally exceeded. Special Meetings are convened from time to time and are generally held immediately prior to a main meeting. The Trustees are advised by a Finance Sub-Committee of four which has delegated powers to take speedy decisions on investment and development matters. Also convened on an ad hoc basis is an Election Panel, usually of three or four Trustees to interview and appoint new residents. All decisions of both sub-committees have to be ratified at a main meeting. The day to day administration of the Charity is delegated to the Clerk as Chief Executive and to the Finance Officer. On-site maintenance of the almshouses and the daily concerns of residents are dealt with by the Site Manager, Assistant Site Manager and Assistant to the Site Manager who report to the Clerk.

The major risks to which the Charity is exposed and reviews and systems to mitigate risk

The Trustees identify the major risks to which the Charity is exposed each financial year when preparing and updating a strategic plan, in particular those related to the operations and finances of the Charity. The Trustees then review any major risks which have been identified and establish systems to mitigate those risks. The Charity is satisfied that systems are in place to mitigate their exposure to the major risks which have been so identified and reviewed.

The Charity is not exposed to risks involved in fundraising because its activities are supported by income from investment capital and maintenance charges. The review of investment risks, voids, decent homes standards etc. is on-going and policies are in place to manage these matters.

The variability of returns on the permanent endowment investments and gilts is a factor to be monitored carefully. The capital values of investments increased and income receipts remained in line with expectations. The Trustees were able to hold the weekly maintenance contribution at the same level.

Financial Review

Policies On Reserves

The Charity is dependent on the income generated from its investments, which are wholly represented by equities and gilts and on monies received from very modest cash deposits and from weekly maintenance payments by residents. The Charity needs to ensure that it has sufficient income to be able to fund day to day activities and to maintain the almshouses to a reasonable standard and has sufficient reserves to undertake improvements to the facilities offered. The Trustees remain confident that their present financial policies are achieving this.

The Investment Policy and Objectives, including the extent (if any) to which social, environmental or ethical considerations are taken into account

The Board of Trustees has adopted an investment policy designed to protect the real value of capital in the long term while yielding a good level of income. The Trustees' investment strategy remains that of providing capital growth at medium risk by investing in a mix of UK and overseas equities and other collective instruments where appropriate.

The Trustees remain very satisfied with the service given by Rathbone Investment Management Limited on a discretionary basis. The value of the holdings decreased by approximately 11% with stock market fluctuations while the yields showed a commensurate level of return.

The expenses of the investment adviser are met through an annual fee.

Lancelot Hasluck Trust

The Report of the Trustees for the year ended 31 December 2020

Financial Review (cont)

Availability and adequacy of assets of each of the funds

The Board of Trustees is satisfied that the Charity's assets in each fund are available and adequate to fulfil its obligations in respect of each fund.

Transactions and Financial Position

The financial statements are set out on pages 11 to 24. The financial statements have been prepared implementing the FRS102 Statement of Recommended Practice for Accounting and Reporting by Charities issued by the Charity Commission for England and Wales and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015). As stated in the introduction to this Report, the Trustees consider the financial performance by the Charity during the year to have been satisfactory.

The Statement of Financial Activities shows total incoming resources for 2020 were marginally down on 2019. The financial activities resulted in a surplus £19,269. After adjusting for the net investment gain of £62,851 this gave an overall increase of £82,120 in the Charity's funds.

The total reserves at the year end after accounting for recognised gains and losses following revaluation of the investments stand at £3,551,487 (£3,469,367 in 2019).

Specific changes in fixed assets

Changes in fixed assets are shown in detail in the notes to the accounts.

Plans for future periods

The Trustees believe that their systematic approach to repairs and renewals has resulted in a well-maintained Estate.

More major refurbishment, including modest remodelling to maximise living space, of double bungalows will now take place as properties become vacant. Single bungalows and flats will continue to be refurbished as before as they too become vacant.

The Trust is monitoring all the properties and is undertaking a programme of preventative repairs.

Mention has been made in previous reports of the problems resulting from clay composition of the Parkside Gardens Estate. The renewal of damaged paths on the Estate has started with one stretch already completed. The choice of material and its' wear and tear factor as well as its resilience to the slope of the hill will be monitored over the forthcoming year. The cost of the paths rebuilding is to be spread over the forthcoming years.

The rebuilding of the wall and paths in the Memorial Gardens ensures safety for all our residents and the re-stocking of the flower beds there will result in a more pleasing outlook.

Lancelot Hasluck Trust

The Report of the Trustees for the year ended 31 December 2020

The names of the Chief Executive Officer and other Senior Staff Members to whom day to day management of the Charity is delegated by the Charity Trustees:

Mrs. Eileen Poll BSc PGCE	Clerk
Mr. Richard Murray FMAAT	Finance Officer
Mrs. Heather Greaney	Site Manager
Mr. Andrew Greaney	Assistant Site Manager
Miss Mary Winch	Assistant to the Site Manager

The Members of the Board of Trustees of the Charity during the year ended 31st December 2020 were:

Nominated by the London Borough of Barnet for the period ending:

21 May 2023 Cllr. A. Tambourides

Co-opted for the period ending:

19 November 2021	The Revd. V. Frederick George MBE* (Vice-Chairman)
19 November 2021	Mrs. B.E.A. Sandford
19 November 2022	Mr. P.S. White MBE* JP(Chairman)
19 November 2023	Mrs. H. Alford
19 November 2023	The Revd. Dr. Alec Corio
19 November 2024	Ms P. Coakley Webb*
15 June 2025	Mr. I. Godfrey
20 July 2025	Mrs. H. George
19 November 2025	Mrs J. Adak*

* Members of the Finance Sub-Committee

The Members of the Board of Trustees of the Charity on the date when the Report and Accounts were approved were:

Nominated by the London Borough of Barnet for the period ending:

21 May 2023 Mr. A. Tambourides

Co-opted for the period ending:

19 November 2021	The Revd. V. Frederick George, MBE* (Vice-Chairman)
19 November 2021	Mrs. B.E.A. Sandford
19 November 2022	Mr. P.S. White, MBE* (Chairman)
19 November 2023	Mrs. H. Alford
19 November 2023	The Revd. Dr. Alec Corio
19 November 2024	Ms P. Coakley Webb*
15 June 2025	Mr. I. Godfrey
20 July 2025	Mrs. H. George
19 November 2025	Mrs. J. Adak

* Members of the Finance Sub-Committee

Lancelot Hasluck Trust

The Report of the Trustees for the year ended 31 December 2020

Residents

The Trustees have been saddened by the deaths in January of Mr. Ross Richmond who had been a resident since 2007 and of Mrs. Jacqueline Ballard in April who had been a resident since 2009.

On a happier note, the Trustees have been pleased to welcome three new residents, Mr. Paul Meehan, Mrs Theresa Wood and Mr. Michael Fanning.

Bankers

Barclays Bank Plc
Scottish Widows Bank Plc
COIF Charities Deposit Fund

Investment Advisers

Rathbone Investment Management Limited
Old Mutual (Skandia Multifunds)
CCLA Investment Management Limited

Independent Examiner

Alexander Dave
Chartered Accountants
5 Braemore Court
Cockfosters Road
Barnet
Herts EN4 0AE

Lancelot Hasluck Trust

The Report of the Trustees for the year ended 31 December 2020

Statement of Trustees' Responsibilities

Charity Law requires the Board to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity as at the end of the financial year and of the surplus or deficit of the Charity. In preparing those financial statements the Board is required to:-

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Charity will continue in business; and
- 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.

The Trustees are also responsible for monitoring proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and which are sufficient to show and explain the Charity's transactions and enable them to ensure that the financial statements comply with regulations made under the Charities Act. 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.

The Trustees are also responsible for the contents of the Trustees' Report and the responsibility of the Independent Examiner in relation to the Trustees' Report is limited to examining the report and ensuring that, on the face of the report, there are no inconsistencies with the figures disclosed in the financial statements.



Mr. P.S. White, MBE JP
Chairman



The Revd. V. Frederick George, MBE
Vice-Chairman

Date: 26th April 2021

Lancelot Hasluck Trust
Statement of Financial Activities
Including Income and Expenditure Account
for the year ended 31 December 2020

		Endowment Funds	Unrestricted Funds	Restricted Funds	Total Funds	Last Year Total Funds
	Notes	2020 £	2020 £	2020 £	2020 £	2019 £
Incoming resources						
Investment Income	1	-	63,038	-	63,038	67,276
Incoming resources from charitable activities	6	-	151,561	-	151,561	151,481
Total incoming resources		-	214,599	-	214,599	218,757
Total resources expended						
Investment management costs		-	13,605	-	13,605	13,513
Costs of charitable activities		-	131,181	-	131,181	107,910
Governance costs		-	50,544	-	50,544	56,728
Total resources expended	1	-	195,330	-	195,330	178,161
Net incoming resources before transfers between funds		-	19,269	-	19,269	40,606
Net incoming resources before other recognised gains and losses		-	19,269	-	19,269	40,606
Other recognised gains and losses						
Gains on investment assets		-	62,851	-	62,851	181,701
Net movement in funds		-	82,120	-	82,120	222,307
Reconciliation of funds						
Total funds brought forward		1,773,808	1,476,255	217,304	3,469,367	3,247,060
Total Funds carried forward		1,773,808	1,560,375	217,304	3,551,487	3,469,367

The net movement in funds referred to above is the net incoming resources as defined in the Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commission for England & Wales and is reconciled to the total funds as shown in the Balance Sheet on page 16 as required by the said statement.

All activities derive from continuing operations

The notes on pages 16 to 23 form an integral part of these accounts.

Lancelot Hasluck Trust
Statement of Financial Activities
Including Income and Expenditure Account
for the year ended 31 December 2020

Income and Expenditure Account
for the year ended 31 December 2020

	Notes	2020 £	2019 £
Turnover		151,581	151,481
Direct costs of turnover		144,786	121,423
Gross surplus		<u>6,775</u>	<u>30,058</u>
Governance costs		50,544	56,728
Operating deficit		<u>(43,769)</u>	<u>(26,670)</u>
Realised Gains on investments		(8,836)	00,426
Income from other fixed asset investments		62,682	64,857
Interest receivable		356	2,419
Surplus on ordinary activities before tax	3	<u>10,433</u>	<u>140,032</u>
Surplus for the financial year		<u>10,433</u>	<u>140,032</u>
Retained surplus for the financial year		<u>10,433</u>	<u>140,032</u>

All activities derive from continuing operations

Statement of Total Recognised Gains and Losses
for the year ended 31 December 2020

	2020	2019
Excess of Income over Expenditure before realisation of assets	10,433	100,734
Realised gains on endowment investments	-	39,298
Profit/(Loss) per Profit and Loss account	<u>10,433</u>	<u>140,032</u>
Unrealised Gains on investments	71,687	82,275
Net Movement in funds before taxation	<u>82,120</u>	<u>222,307</u>

The notes on pages 16 to 23 form an integral part of these accounts.

Lancelot Hasluck Trust
Statement of Financial Activities
Including Income and Expenditure Account
for the year ended 31 December 2020

Movements in revenue and capital funds
for the year ended 31 December 2020

Revenue accumulated funds	Unrestricted	Restricted	Total	Last year
	Funds	Funds	Funds	Total Funds
	2020	2020	2020	2019
	£	£	£	£
Accumulated funds brought forward	608,137	-	608,137	615,752
Recognised gains and losses before transfers	9,346	-	9,346	40,606
	<u>618,483</u>	<u>-</u>	<u>618,483</u>	<u>656,358</u>
Transfers (to)/from designated funds	(30,000)	-	(30,000)	(47,221)
Closing revenue accumulated funds	<u>588,483</u>	<u>-</u>	<u>588,483</u>	<u>609,137</u>

Designated revenue funds	Total	Last year
	Funds	Total Funds
	2020	2019
	£	£
At 1 January	527,708	516,305
Recognised gains and losses before transfers	<u>32,207</u>	<u>11,403</u>
At 31 December	<u>559,915</u>	<u>527,708</u>

The purposes for which the designated funds have been established are described in the notes to the accounts

Endowment funds	Endowment	Endowment
	Funds	Total Funds
	2020	2019
	£	£
Endowment funds brought forward	1,773,808	1,651,636
Recognised gains and losses before transfers	<u>38,571</u>	<u>122,172</u>
	<u>1,810,379</u>	<u>1,773,808</u>

Fixed asset funds	Designated	Restricted	Total	Last year
	Funds	Funds	Funds	Total Funds
	2020	2020	2020	2019
	£	£	£	£
At 1 January	341,410	217,304	558,714	463,367
Transfer (to)/from revenue accumulated funds	20,000	-	20,000	95,347
Recognised gains and losses before transfers	<u>13,996</u>	<u>-</u>	<u>13,996</u>	<u>-</u>
At 31 December	<u>375,406</u>	<u>217,304</u>	<u>592,710</u>	<u>558,714</u>

The purpose of the transfers between Revenue Reserves, Designated Funds and Fixed Asset Funds is described in the notes to the accounts.

Summary of funds	Endowment	E.R.F	Unrestricted	Restricted	Total	Last Year
	Funds	Funds	Funds	Funds	Funds	Total Funds
	2020	2020	2020	2020	2020	2019
	£	£	£	£	£	£
Revenue accumulated funds	-	-	588,483	-	588,483	609,137
Revenue designated funds	-	559,915	-	-	559,915	527,708
Fixed asset funds	-	-	375,406	217,304	592,710	558,714
Endowment funds	<u>1,810,379</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,810,379</u>	<u>1,773,808</u>
Total funds	<u>1,810,379</u>	<u>559,915</u>	<u>963,889</u>	<u>217,304</u>	<u>3,551,487</u>	<u>3,469,367</u>

The statement of changes in resources applied for fixed assets for Charity use is shown in the notes to the accounts

The notes on pages 16 to 23 form an integral part of these accounts.

**Lancelot Hasluck Trust
Balance Sheet
as at 31 December 2020**

	Notes	2020 £	2019 £
The assets and liabilities of the charity :			
Fixed assets			
Tangible assets	8	403,210	413,140
Investments	9	<u>2,217,148</u>	<u>2,167,548</u>
Total fixed assets		2,620,358	2,580,688
Current assets			
Debtors	10	4,011	3,798
Current Asset Investments	11	340,072	318,427
Cash at bank and in hand		<u>621,256</u>	<u>581,446</u>
Total current assets		965,339	903,671
Creditors:- amounts due within one year	12	<u>(34,210)</u>	<u>(14,992)</u>
Net current assets		931,129	888,679
Total assets less current liabilities		3,551,487	3,469,367
Creditors:- amounts due after more than one year		-	-
Net assets		3,551,487	3,469,367
The funds of the charity :			
Unrestricted income funds			
Unrestricted revenue accumulated funds	14	588,483	609,137
Extra ordinary repairs funds	14	<u>569,915</u>	<u>527,708</u>
Unrestricted capital funds			
Designated fixed asset funds		<u>375,406</u>	<u>341,410</u>
Total unrestricted funds		1,523,804	1,478,255
Restricted capital funds			
Restricted fixed asset funds	14	<u>217,304</u>	<u>217,304</u>
Total restricted funds		217,304	217,304
Endowment funds	14	1,810,379	1,773,808
Total charity funds		3,551,487	3,469,367

Trustees



Mr P.S. White The Revd. V. Fredrick George
Approved by the trustees on 26 April 2021

The notes on pages 16 to 23 form an integral part of these accounts.

Lancelot Hasluck Trust
Notes to the Accounts
for the year ended 31 December 2020

1 Accounting policies
Basis of preparation of the accounts

The financial statements 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 2015) - (Charities SORP FRS 102).

The charitable company meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

The charity has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement.

The charity constitutes a public benefit entity as defined by FRS102.

The particular accounting policies adopted are set out below.

Accounting convention

The financial statements are prepared on a going concern basis, under the historical cost convention as modified by the revaluation of fixed asset investments.

Going Concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern. Key judgements that the charitable company has made which have a significant effect on the accounts include estimating the liability from multi-year grant commitments. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

Incoming Resources

Incoming resources are accounted for on a receivable basis.
Maintenance revenue is accounted for when receivable.

Investment Income

Dividends are included in the income and expenditure account when they are declared at an amount which includes the tax credit recoverable from the Inland Revenue.
Bank interest is included in the income and expenditure account on a receipt basis.

Deferred income

In accordance with the Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commissioners for England & Wales grants received in advance and specified by the donor as relating to specific accounting periods or alternatively which are subject to conditions which are still to be met, and which are outside the control of the charity or where it is uncertain whether the conditions can or will be met, are deferred on an accruals basis to the period to which they relate. Such deferrals are shown in the notes to the accounts and the sums involved are shown as creditors in the accounts.

Recognition of liabilities

Liabilities are recognised on the accruals basis in accordance with normal accounting principles, modified where necessary in accordance with the guidance given in the Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commissioners for England & Wales.

Resources Expended

The policy for including items within the relevant activity categories of resources expended is on accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

In particular the policy for including items within costs of generating funds, charitable activities and governance costs is

Costs of generating funds

Costs of generating funds comprise of costs associated with attracting voluntary income and costs of trading for fundraising purposes.

Charitable activities

Charitable expenditure comprise of those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Lancelot Hasluck Trust
Notes to the Accounts
for the year ended 31 December 2020

Governance costs

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

Allocation of costs within types of resources expended

The methods and principles for the allocation and apportionment of all costs between the different activity categories of resources set out above are :-

Direct costs- Costs relating to a particular activity are allocated directly .

Support costs- These costs are allocated and apportioned as follows :

- Staff cost is based on staff time.
- Premises costs is based on floor areas

Unrealised and realised gains

Realised gains and losses are included in the accounts on the date at which a contractual obligation is entered into.

Unrealised gains and losses are computed by reference to the market value of the investments at the balance sheet date, compared to the brought forward cost or valuation, and gains and losses arising on similar categories of investments are netted off.

Investments held by the charity

The policy for including investments in the accounts is as follows :-

Listed investments have been included in the balance sheet at their mid- market value at the year end.

Fixed assets and depreciation

Depreciation has been provided at the following rates in order to write off the assets (less their estimated residual value) over their estimated useful economic lives.

Freehold land and buildings	2% straight line
Plant and machinery	25% straight line

A regular annual review of the likelihood of asset impairment is undertaken.

Taxation

As a registered charity, the company is exempt from income and corporation tax to the extent that its income and gains are applicable to charitable purposes only. Value Added Tax is not recoverable by the company , and is therefore included in the relevant costs in the Statement of Financial Activities

Lancelot Hasluck Trust
Notes to the Accounts
for the year ended 31 December 2020

Funds structure policy

The charity maintains a general unrestricted fund which represents funds which are expendable at the discretion of the trustees in furtherance of the objects of the charity. Such funds may be held in order to finance both working capital and capital investment.

The Buildings and Equipment Fund is restricted as to use of capital; it generates no income.

The Capital Endowment Fund is restricted as to the use of capital; the income that it generates is used for the general purposes of the Charity.

The Extraordinary Repairs Fund has been designated as such by the trustees and derives exclusively from income; there are restrictions on the use of the income.

Recognition of pension costs and pension assets and liabilities

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

2 Winding up or dissolution of the charity

If upon winding up or dissolution of the charity there remain any assets, after the satisfaction of all debts and liabilities, the assets represented by the accumulated fund shall be transferred to some other charitable body or bodies having similar objects to the charity.

3 Surplus for the financial year	2020	2019
	£	£
This is stated after crediting :-		
Revenue Turnover from ordinary activities	151,561	151,481
and after charging:-		
Indemnity Insurance for trustees and employees	263	257
Pension costs	1,414	1,346
Independent Examiner's Fees	3,354	3,408

Funds belonging to the charity have been used for the purchase of insurance to protect the charity from loss arising from the neglect or defaults of its trustees, employees or agents, or to indemnify its trustees, employees or agents, against the consequences of any neglect or default on their part. The sum expended on such insurance was as indicated in the above schedule.

4 Statement that no expenses were paid to trustees or connected persons

No expenses were paid to trustees or persons connected with them.

5 Detailed analysis of certain transactions required by the Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commissioners for England & Wales

Various items which are required by the Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commissioners for England & Wales to be disclosed in the notes to the accounts are set out in the Detailed Schedule to the Statement of Financial Activities and its appendices, which should be read together with these notes.

Lancelot Hasluck Trust
Notes to the Accounts
for the year ended 31 December 2020

6 Investment Income	2020	2019
	£	£
Income from listed fixed asset investments	62,682	64,857
Other bank deposit interest received	356	2,419
	<u>63,038</u>	<u>67,276</u>

7 Staff Costs and Emoluments	2020	2019
	£	£
Gross Salaries	44,289	43,221
Pension Payments (Incl. lump sum)	4,333	3,972
Pension Contributions	1,414	1,346
	<u>50,036</u>	<u>48,539</u>

Numbers of full time employees or full time equivalents.	2020	2019
Engaged on charitable activities	2	2
Engaged on management and administration	2	2
	<u>4</u>	<u>4</u>

There were no employees with emoluments in excess of £60,000 per annum

Neither the trustees nor any persons connected with them have received any remuneration, either in the current year or the prior year.

8 Tangible functional fixed assets	Freehold Land and buildings	Plant, Machinery & Vehicles	Total
	£	£	£
Asset cost, valuation or revalued amount			
At 1 January 2020	529,190	5,585	534,775
Additions	-	1,284	1,284
At 31 December 2020	<u>529,190</u>	<u>6,869</u>	<u>536,059</u>
Accumulated depreciation and impairment provisions			
At 1 January 2020	116,424	5,211	121,635
Charge for the year	10,584	630	11,214
At 31 December 2020	<u>127,008</u>	<u>5,841</u>	<u>132,849</u>
Net book value			
At 31 December 2020	<u>402,182</u>	<u>1,028</u>	<u>403,210</u>
At 31 December 2019	412,766	374	413,140

1.The above freehold land and buildings are stated at historical cost. No provision has been provided for dilapidations on the buildings as provision for long term renovation of the buildings is being made through the Extraordinary Repairs Fund.

2.The Trust buildings and contents are insured for a sum of £8,158,746 (index linked).

3. The Freehold Land and buildings costs are represented by office costs of £311,896 and houses of £217,304 as shown on the Balance Sheet as Restricted capital funds.

4.The Land at Parkside Gardens is vested in the name of the Official Custodian for the Charities by virtue of an order of the Commissioners dated 25 September 1934.

Lancelot Hasluck Trust
Notes to the Accounts
for the year ended 31 December 2020

9 Fixed Asset Investments

	Property Investments £	Listed Investments £	Unlisted Investments £	2020 Total £
Valuation				
Market value at 1 January 2020	-	2,094,832	-	2,094,832
Additions at cost	-	124,242	-	124,242
Carrying value of disposals	-	(120,388)	-	(120,388)
Net unrealised gain/(loss) on revaluation of investments	-	62,263	-	62,263
Market value at 31 December 2020	-	2,151,949	-	2,151,949
Cash held by investment advisors				65,109
Total Investments including cash		At 31 December 2020		2,217,148
Total Investments including cash		At 1 January 2020		2,167,548

Lancelot Hasluck Trust
Notes to the Accounts
for the year ended 31 December 2020

10 Debtors	2020	2019
	£	£
Maintenance fees debtors	846	726
Prepaid expenses	<u>3,165</u>	<u>3,072</u>
	<u>4,011</u>	<u>3,798</u>
	4,011	3,798
11 Investments held as current assets	2020	2019
	£	£
Listed investments	<u>340,072</u>	<u>318,427</u>
12 Creditors: amounts falling due within one year	2020	2019
	£	£
Accrued expenses	30,215	6,188
PAYE and NI	496	494
Other Creditors	<u>2,572</u>	-
	<u>34,210</u>	<u>14,992</u>
13 Analysis of the Net Movement In Funds	2020	2019
	£	£
Net movement in funds from Statement of Financial Activities	<u>19,269</u>	<u>40,606</u>

The net resources applied on functional fixed assets and the net investment represents the cost of additions less proceeds of any disposals.

Lancelot Hasluck Trust
Notes to the Accounts
for the year ended 31 December 2020

14 Particulars of Individual Funds and analysis of assets and liabilities representing funds

At 31 December 2020	Unrestricted & Designated funds	Endowment funds	Restricted funds	Total Funds
	£	£	£	£
Tangible Fixed Assets	185,906	-	217,304	403,210
Investments at valuation				
<i>Fixed asset investments</i>	406,769	1,810,379	-	2,217,148
Current Assets	965,339	-	-	965,339
Current Liabilities	(34,210)	-	-	(34,210)
	<u>1,523,804</u>	<u>1,810,379</u>	<u>217,304</u>	<u>3,551,487</u>

At 1 January 2020	Unrestricted & Designated funds	Endowment funds	Restricted funds	Total Funds
	£	£	£	£
Tangible Fixed Assets	195,836	-	217,304	413,140
Investments at valuation				
<i>Fixed asset investments</i>	393,740	1,773,808	-	2,167,548
Current Assets	903,671	-	-	903,671
Current Liabilities	(14,992)	-	-	(14,992)
	<u>1,478,255</u>	<u>1,773,808</u>	<u>217,304</u>	<u>3,469,367</u>

The Individual funds included above are :-

	Funds at 2019	Movements in Funds as below	Transfers Between funds	Funds at 2020
	£	£	£	£
General fund	615,695	(393)	(30,000)	585,302
Development fund	319,363	14,212	20,000	353,575
Buildings & Equipment Fund	217,304	-	-	217,304
Extraordinary Repairs Fund	538,888	25,052	10,000	573,940
Capital Endowment Fund	1,778,117	43,249	-	1,821,366
	<u>3,469,367</u>	<u>82,120</u>	<u>-</u>	<u>3,551,487</u>

Analysis of movements in funds as shown in the table above

	Incoming Resources	Outgoing Resources	Gains & Losses	Movement in funds
	£	£	£	£
General fund	157,544	189,857	26,920	(393)
Development fund	7,461	900	7,651	14,212
Extraordinary Repairs Fund	15,828	-	9,424	25,052
Capital Endowment Fund	33,966	10,573	19,856	43,249
	<u>214,599</u>	<u>195,330</u>	<u>62,651</u>	<u>82,120</u>

The charity maintains a general unrestricted fund which represents funds which are expendable at the discretion of the trustees in furtherance of the objects of the charity. Such funds may be held in order to finance both working capital and capital investment.

The Buildings and Equipment Fund is restricted as to use of capital; it generates no income.

The Capital Endowment Fund is restricted as to the use of capital; the income that it generates is used for the general purposes of the Charity.

The Extraordinary Repairs Fund has been designated as such by the trustees and derives exclusively from income; there are restrictions on the use of the income.

Lancelot Hasiuck Trust
Schedule to the Statement of Financial Activities
for the year ended 31 December 2020

Status of this schedule to the Statement of Financial Activities

The schedules on the following pages are required by the disclosure requirements of the Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commissioners for England & Wales.

As such, they form a part of the accounts required by the Charities (Accounts and Reports) Regulations.

Incoming Resources	Endowment Funds	Unrestricted Funds	Restricted Funds	Total Funds	Prior Period Total Funds
	2020	2020	2020	2020	2019
	£				£
Incoming Resources from generated funds					
Voluntary Income					
Grants, legacies and donations					
Total Voluntary Income	-	-	-	-	-
Investment Income					
Income from listed fixed asset investments	-	62,682	-	62,682	64,857
Other bank deposit interest received	-	356	-	356	2,419
Total Investment Income	-	63,038	-	63,038	67,276
Incoming resources from charitable activities					
Maintenance Revenue	-	150,941	-	150,941	150,762
Other ancillary trading to benefit beneficiaries	-	620	-	620	719
Total Incoming resources from charitable activities	-	151,561	-	151,561	161,481
Total Incoming Resources	-	214,599	-	214,599	218,757
Gains on investment assets					
Realised (losses)/gains on investments	-	(8,836)	-	(8,836)	99,426
Unrealised Gains on investments	-	71,687	-	71,687	82,275
	-	62,851	-	62,851	181,701
Investment management costs					
Investment management fees	-	13,605	-	13,605	13,513
Costs reallocated from governance costs	-	-	-	-	-
	-	13,605	-	13,605	13,513
Charitable expenditure					
<i>Costs of activities in furtherance of the charity's objectives</i>					
General Repairs and Maintenance	-	73,900	-	73,900	52,814
Kitchens, Bathrooms and boilers	-	7,317	-	7,317	2,202
Car Park	-	-	-	-	9,535
Rates and water rates	-	6,547	-	6,547	5,961
Light & heat (net of refunds)	-	2,487	-	2,487	2,021
Insurance	-	6,236	-	6,236	6,185
	-	96,487	-	96,487	78,718
Support costs of charitable activities					
Site Managers' Salaries	-	18,714	-	18,714	18,351
Pension contributions charitable employees	-	1,414	-	1,414	1,346
	-	34,694	-	34,694	29,192

Lancelot Hasluck Trust
 Schedule to the Statement of Financial Activities
 for the year ended 31 December 2020

Governance costs that are not direct management functions inherent in generating funds, service delivery and programme or project work (including management and administration costs)

				2020	2019
				£	£
	Endowment Funds	Unrestricted Funds	Restricted Funds	Total Funds	Prior Period Total Funds
	2020	2020	2020	2020	2019
Specific governance costs					
Clerk's fees	-	14,855	-	14,855	14,562
Independent Examiner's Fees	-	3,354	-	3,354	3,408
Legal fees	-	504	-	504	2,160
Depreciation of fixed assets used for governance	-	11,214	-	11,214	10,957
Management and administration costs					
Employee costs:					
Finance officer's fees	-	10,720	-	10,720	10,308
Pension	-	4,333	-	4,333	3,972
General administrative expenses:					
Telephone and fax	-	2,120	-	2,120	1,649
Postage, stationery and printing	-	228	-	228	193
Subscriptions	-	371	-	371	501
Software and web costs	-	744	-	744	295
Payroll costs	-	-	-	-	-
Health and safety costs	-	110	-	110	4,215
Advertising and PR	-	-	-	-	1,151
Bank charges	-	154	-	154	440
Sundry expenses	-	624	-	624	-
Total governance costs after reallocation	-	60,644	-	60,644	66,728
Analysis of transfers between funds					
Transfer to/(from) unrestricted	-	(30,000)	-	(30,000)	(47,221)
Transfer to/(from) des fix ass to be analysed further	-	20,000	-	20,000	57,221
Transfer Extra ordinary repairs fund	-	10,000	-	10,000	(10,000)
	-	-	-	-	-

Lancelot Hasluck Trust
Independent Examiner's Report

Report of the Independent Examiner to the trustees
on the accounts of the Charity for the year ended 31 December 2020

I report on the financial statements of the charity for the year ended 31 December 2020, which comprise the Statement of Financial Activities (including Income and Expenditure Account), the Balance Sheet and related Notes.

Respective responsibilities of trustees and examiner

As described on page 8, the Charity's trustees are responsible for the preparation of the financial statements. The trustees are satisfied that the audit requirement of Section 144(2) of the Charities Act 2011 (the Act) does not apply, and that there is no requirement in the governing document or constitution of the Charity for the conducting of an audit. As a consequence, the trustees have elected that the financial statements be subject to independent examination.

Having satisfied myself that the charity is not subject to audit, and is eligible for independent examination, it is my responsibility to:-

- a) examine the accounts under section 145 of the 2011 Act;
- b) to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act and;
- c) to state whether particular matters have come to my attention.

Basis of opinion and scope of work undertaken

I conducted my examination in accordance with the General Directions given by the Charity Commissioners for England & Wales in relation to the conducting of an independent examination, referred to above. An independent examination includes a review of the accounting records kept by the Charity and of the accounting systems employed by the Charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustees concerning such matters. The purpose of the examination is to establish as far as possible that there have been no breaches of the Charities legislation and that the financial statements comply with the Statement of Recommended Practice Issued by the Charity Commissioners for England & Wales (effective April 2005 as revised in June 2008), on a test basis, of evidence relevant to the amounts and disclosures in the financial statements.

The procedures undertaken do not provide all the evidence that would be required in an audit, and information supplied by the trustees in the course of the examination is not subjected to audit tests or enquiries, and consequently I do not express an audit opinion on the view given by the financial statements, and in particular, I express no opinion as to whether the financial statements give a true and fair view of the affairs of the charity, and my report is limited to the matters set out in the statement below.

I planned and performed our examination so as to satisfy myself that the objectives of the independent examination are achieved and before finalising the report I obtained written assurances from the trustees of all material matters.

**Lancelot Hasluck Trust
Independent Examiner's Report**

Independent Examiner's Statement, report and opinion

Subject to the limitations upon the scope of my work as detailed above, in connection with my examination, I can confirm that no matter has come to my attention in connection with my examination which gives me reasonable cause to believe that in any material respect the requirements:

(i) to keep accounting records in accordance with section 130 of the 2011 Act;

(ii) to prepare financial statements which accord with the accounting records and comply with the accounting requirements of 2011 Act and;

(iii) that the financial statements be prepared in accordance with the methods and principles set out in the Statement of Recommended Practice - Accounting and Reporting by Charities

have not been met; or

to which, in my opinion, attention should be drawn in my report in order to enable a proper understanding of the accounts to be reached.



Atul Dave FCA Independent Examiner
Chartered Accountants
5 Braemore Court
Cockfosters Road
Barnet
Herts EN4 0AE

The date upon which my opinion is expressed is :-
26 April 2021