

Registered Charity Number
207557

Lancelot Hasluck Trust

Report and Accounts

31 December 2020

Report and Accounts

Lancelot Hasluck Trust
Report and accounts
Contents

	Page
Trustees' Report	1
Statement of Trustees' Responsibilities	9
Accountants' report	10
Statement of Financial Activities	12
Income and Expenditure account	13
Recognised Gains and Losses	13
Movements in Accumulated Funds	14
Balance Sheet	15
Notes to the Accounts	16
Detailed Statement of Financial Activities	23

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	1					
Investment Income	6	-	63,038	-	63,038	67,276
Incoming resources from charitable activities		-	151,561	-	151,561	151,481
Total incoming resources		-	214,599	-	214,599	218,757
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	1,478,255	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		6,775	30,058
Governance costs		50,544	56,728
Operating deficit		(43,769)	(26,670)
Realised Gains on investments		(8,836)	99,426
Income from other fixed asset investments		62,682	64,857
Interest receivable		356	2,419
Surplus on ordinary activities before tax	3	10,433	140,032
Surplus for the financial year		10,433	140,032
Retained surplus for the financial year		10,433	140,032

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	10,433	140,032
Unrealised Gains on investments	71,687	82,275
Net Movement in funds before taxation	82,120	222,307

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 Funds	Restricted Funds	Total Funds	Last year Total Funds
	2020	2020	2020	2019
	£	£	£	£
Accumulated funds brought forward	609,137	-	609,137	615,752
Recognised gains and losses before transfers	9,346	-	9,346	40,606
	618,483	-	618,483	656,358
Transfers (to)/from designated funds	(30,000)	-	(30,000)	(47,221)
Closing revenue accumulated funds	588,483	-	588,483	609,137

Designated revenue funds	Total Funds	Last year Total Funds
	2020	2019
	£	£
At 1 January	527,708	516,305
Recognised gains and losses before transfers	32,207	11,403
At 31 December	559,915	527,708

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
	2020	2019
	£	£
Endowment funds brought forward	1,773,808	1,651,636
Recognised gains and losses before transfers	38,571	122,172
	1,810,379	1,773,808

Fixed asset funds	Designated Funds	Restricted Funds	Total Funds	Last year 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	13,986	-	13,986	-
At 31 December	375,406	217,304	592,710	558,714

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
	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	1,810,379	-	-	-	1,810,379	1,773,808
Total funds	1,810,379	559,915	963,889	217,304	3,551,487	3,469,367

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	<u>1,810,379</u>	<u>1,773,808</u>
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	5,565	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	<u>412,766</u>	<u>374</u>	<u>413,140</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 £8,158,746 (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				65,199
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>-</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				
Fixed asset investments	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				
Fixed asset investments	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	183,857	25,920	(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>62,851</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.

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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	151,481
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	-	-	-	-	1,191
Bank charges	-	154	-	154	440
Sundry expenses	-	624	-	624	-
Total governance costs after reallocation	-	60,644	-	60,644	68,728
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