

Registered Charity Number
207557

Lancelot Hasluck Trust

Report and Accounts

31 December 2022

Report and Accounts

Lancelot Hasluck Trust
Report and accounts
Contents

	Page
Trustees' Report	1
Statement of Trustees' Responsibilities	10
Accountants' report	11
Statement of Financial Activities	13
Income and Expenditure account	14
Recognised Gains and Losses	14
Movements in Accumulated Funds	15
Balance Sheet	16
Notes to the Accounts	17
Detailed Statement of Financial Activities	24

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
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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
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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

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		(67,672)	50,517
Governance costs		60,744	58,267
Operating deficit		(128,416)	(7,750)
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	(6,268)	85,953
(Deficit)/surplus for the financial year		(6,268)	85,953
Retained (deficit)/surplus for the financial year		(6,268)	85,953

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	(352,732)	300,545

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 Funds	Restricted Funds	Total Funds	Last year 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 Funds	Last year 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 Funds	Endowment 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 Funds	Restricted Funds	Total Funds	Last year 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 Funds	E.R.F Funds	Unrestricted Funds	Restricted Funds	Total Funds	Last Year 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	2,211,235	-	2,211,235
Cash held by investment advisors			51,715
Total Investments including cash	At 31 December 2022		2,262,950
Total Investments including cash	At 1 January 2022		2,498,981

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	2,262,950	-	2,262,950

	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

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	(56,922)	-	(56,922)

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
			362,438	317,240

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>

At 1 January 2022

	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

Incoming Resources	Endowment Funds	Unrestricted Funds	Restricted Funds	2022 £ Total Funds	2021 £ Prior Period Total Funds
	2022	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	68,238
Other bank deposit interest received	-	5,230	-	5,230	1,039
Total Investment Income	-	65,226	-	65,226	69,277
Incoming resources from charitable activities					
Maintenance Revenue	-	158,793	-	158,793	153,593
Other ancillary trading to benefit beneficiaries	-	799	-	799	777
Total Incoming resources from charitable activities	-	159,592	-	159,592	164,370
Total Incoming Resources	-	224,818	-	224,818	223,647
Gains on investment assets					
Realised Gains on investments	45,090	11,832	-	56,922	24,426
Unrealised (losses)/gains on investments	(211,859)	(134,805)	-	(346,464)	214,592
	(166,669)	(122,973)	-	(289,542)	239,018
Investment management costs					
Investment management fees	-	15,273	-	15,273	15,283
Costs reallocated from governance costs	-	-	-	-	-
	-	15,273	-	15,273	15,283
Charitable expenditure					
Costs of activities in furtherance of the charity's objectives					
General Repairs and Maintenance	-	181,035	-	181,035	39,702
Car Park	-	-	-	-	-
Rates and water rates	-	5,729	-	5,729	5,873
Light & heat (net of refunds)	-	3,064	-	3,064	2,301
Insurance	-	6,462	-	6,462	6,570
	-	176,290	-	176,290	54,246
Support costs of charitable activities					
Site Managers' Salaries	-	20,233	-	20,233	19,460
Pension contributions charitable employees	-	1,558	-	1,558	1,484
Maintenance salary	-	13,910	-	13,910	13,380
	-	35,701	-	35,701	34,324

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 Funds	Unrestricted Funds	Restricted Funds	Total Funds	Prior Period 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	2,268
Total governance costs after reallocation	-	60,744	-	60,744	58,267

Analysis of transfers between funds

Transfer to/(from) unrestricted	-	-	-	-	-
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