

Registered Charity Number
207557

Lancelot Hasluck Trust

Report and Accounts

31 December 2023

Report and Accounts

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

Introduction

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

Name, Registered Office and Constitution of the Charity

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

Objectives and Activities of the Charity

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

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

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

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

Public Benefit

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

Appointments and Staff Changes

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

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

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

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

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

Objectives and Activities of the Charity

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

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

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

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

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

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

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

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

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

The annual servicing of all the boilers was completed.

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

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

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

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

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

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

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

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

Equality and Diversity

Data Protection

Financial Control

Anti-social Behaviour

Complaints and Conflict of Interest.

Chairman's Report: Annual Report 2023

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

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

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

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

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

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

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

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

Achievements and Performance of the Charity

Investment performance achieved against investment objectives set

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

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

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

Monitoring

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

Lancelot Hasluck Trust

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

Nature of the Governing Document and Constitution of the Charity

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

Structure, Governance and Management

The methods adopted for the recruitment and appointment of new Trustees

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

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

The organisational structure of the Charity and how decisions are made

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

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

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

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

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

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

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

Financial Review

Policies On Reserves

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

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

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

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

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

Availability and adequacy of assets of each of the funds

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

Transactions and Financial Position

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

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

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

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

Specific changes in fixed assets

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

Plans for future periods

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

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

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

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

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

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

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

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

Lancelot Hasluck Trust

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

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

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

10 July 2027 Cllr. T. Vourou

Co-opted for the period ending:

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

* Members of the Finance Sub-Committee

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

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

10 July 2027 Mr. Vourou

Co-opted for the period ending:

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

* Members of the Finance Sub-Committee

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

Residents

The Trustees have been saddened that five residents died during 2023.

Mr Tinch passed away in a Care Home, Mrs Tinch passed in Hospital in September; two residents Mrs. Kidd and Mrs. Glenister, died suddenly in their homes and Mr Kirkby died following a diagnosis of cancer.

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

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

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

Bankers

Barclays Bank Plc
Scottish Widows Bank Plc
COIF Charities Deposit Fund

Investment Advisers

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

Independent Examiner

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

Lancelot Hasluck Trust

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

Statement of Trustees' Responsibilities

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

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

The Trustees are also responsible for monitoring proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and which are sufficient to show and explain the Charity's transactions and enable them to ensure that the financial statements comply with regulations made under the Charities Act. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Lancelot Hasluck Trust
Independent Examiner's Report

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

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

Respective responsibilities of trustees and examiner

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

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

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

Basis of opinion and scope of work undertaken

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

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

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

Lancelot Hasluck Trust
Independent Examiner's Report

Independent Examiner's Statement, report and opinion

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

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

have not been met; or

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



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

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

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

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

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

All activities derive from continuing operations

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

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

Income and Expenditure Account
for the year ended 31 December 2023

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

All activities derive from continuing operations

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

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

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

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

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

Revenue accumulated funds

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

Designated revenue funds

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

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

Endowment funds

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

Fixed asset funds

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

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

Summary of funds

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


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

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

Lancelot Hasluck Trust
Balance Sheet
as at 31 December 2023

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

Trustees


Mr. Peter White
Chair of Trustees


Councillor Pauline Coakley-Webb
Chair of the Finance Committee


Mrs Jeanette Adak
Vice Chair of Trustees and the Finance Committee

Approved by the trustees on 22 April 2024
The notes on pages 17 to 23 form an integral part of these accounts.

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

1 Accounting policies

Basis of preparation of the accounts

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 - effective 1 January 2015) - (Charities SORP FRS 102).

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

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

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

Accounting convention

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

Going Concern

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

Incoming Resources

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

Investment Income

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

Deferred income

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

Recognition of liabilities

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

Resources Expended

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

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

Costs of generating funds

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

Charitable activities

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

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

Governance costs

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

Allocation of costs within types of resources expended

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

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

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

- Staff cost is based on staff time.

Unrealised and realised gains

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

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

Investments held by the charity

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

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

Fixed assets and depreciation

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

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

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

Taxation

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

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

Funds structure policy

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

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

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

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

Recognition of pension costs and pension assets and liabilities

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

2 Winding up or dissolution of the charity

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

3 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

10 Fixed Asset Investments

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

Analysis of Investments between UK investments and investments outside the UK

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

	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

Realised Gains on disposals

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

Listed Investments include the following material items :-

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

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

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

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

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

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

14 Related party transactions

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

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

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

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

16 Particulars of Individual Funds and analysis of assets and liabilities representing funds
At 31 December 2023

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

At 1 January 2023

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

The individual funds included above are :-

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

Analysis of movements in funds as shown in the table above

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

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

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

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

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

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

Status of this schedule to the Statement of Financial Activities

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

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

Incoming Resources

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

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

Support costs for grants paid

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

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

Analysis of transfers between funds

Transfer to/(from) unrestricted	-	-	-	-
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