

# THE LORD AUSTIN TRUST

England & Wales · Charity number 208394

## Details

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Other names	HERBERT BARON AUSTIN WILL TRUST, LORD AUSTIN TRUST
Status	Registered
Legal form	Other
Registered	1962-09-22
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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**Address** Registered Office - Shakespeare Martineau  
1 Colmore Square  
Birmingham  
Email for Correspondence Address  
B4 6AA

**Phone** 07940 160 844

**Email** [chrissy@lordaustintrust.org.uk](mailto:chrissy@lordaustintrust.org.uk)

## Activities

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**Objects:** 1. TO PROMOTE SUCH CHARITABLE PURPOSES AS THE TRUSTEES THINK FIT.2. THE TRUSTEES MAY GIVE PREFERENCE TO;A) THE PROMOTION OF HEALTH ORB) THE ADVANCEMENT OF EDUCATION OF YOUNG PERSONS WHO ARE IN NEED, HARDSHIP OR DISTRESS ORC) THE RELIEF OF PERSONS WHO ARE OVER 60 YEARS OF AGE WHO ARE IN NEED, HARDSHIP OR DISTRESS.

**Activities:** Financial assistance to Hospitals, and other Organisations within the Birmingham area

## Classification

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- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, The Advancement Of Health Or Saving Of Lives, Arts/culture/heritage/science, Other Charitable Purposes
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

## Geography

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- Birmingham City
- Dudley
- Sandwell
- Solihull
- Walsall

## Finances

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Period end	Income	Expenditure	Assets	Employees
2025-03-31	£133,916	£136,087	-	-
2024-03-31	£137,633	£140,598	-	-
2023-03-31	£137,646	£134,562	-	-
2022-03-31	£115,126	£109,919	-	-
2021-03-31	£100,129	£113,499	-	-

## Trustees

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Name	Role	Appointed
<b>MR NEIL ANDREWS</b>	Chair	
Robert Jonathan Hunt		2020-11-23
Sarah Elizabeth Wood		2022-11-17

**THE LORD AUSTIN TRUST**

England & Wales - Charity number 208394

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# Accounts

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**The Lord Austin Trust**

Trustees' Report and Financial Statements

For the Year Ended 31 March 2025



# The Lord Austin Trust

## Contents

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	Page
Reference and Administrative Details of the Trust, its Trustees and Advisers	1
Trustees' Report	2 - 5
Trustees' Responsibilities Statement	6
Independent Examiner's Report	7
Statement of Financial Activities	8
Balance Sheet	9
Notes to the Financial Statements	10 - 18

## The Lord Austin Trust

### Reference and Administrative Details of the Trust, its Trustees and Advisers For the Year Ended 31 March 2025

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<b>Trustees</b>	A N Andrews, Chairman K M Dudley (died 15 October 2024) R J Hunt S E Wood
<b>Charity registered number</b>	208394
<b>Principal office</b>	Shakespeare Martineau No 1 Colmore Square Birmingham B4 6AA
<b>Principal operating office</b>	The Estate Office Wharf Cottage Broombank Tenbury Wells Worcestershire WR15 8NY
<b>Accountants</b>	Dains Audit Limited 2 Chamberlain Square Birmingham B3 3AX
<b>Bankers</b>	HSBC Bank PLC PO Box 68 130 New Street Birmingham B2 4JU
<b>Solicitors</b>	Shakespeare Martineau No 1 Colmore Square Birmingham B4 6AA
<b>Investment Advisers</b>	Rathbone Investment Management Limited 1 Curzon Street London W1J 5FB

**Trustees' Report  
For the Year Ended 31 March 2025**

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The Trustees present their annual report together with the financial statements of the Trust for the year 1 April 2024 to 31 March 2025.

**Objectives and activities**

**a. Policies and objectives**

The Charity provides financial assistance for strictly charitable purposes with the desire that preference should be given to:

a) Hospitals and Clinics.

b) Institutions whose objects are:

- Medical and/or surgical research and similar and/or allied objects.
- The care, maintenance, education and upbringing of poor children. In particular the Testator desired that the Trustees should consider Barnardo's and similar institutions
- The care of destitute old people.
- Projects that the Trustees consider would benefit the local community.

The Charity has the general aim of contributing to the quality of life of people.

There have been no changes in the objectives and aims since the last annual report.

The Trustees ensure that the Charity's investment portfolio generates income to provide funds for them to make grants to a wide range of causes to fulfil its objectives.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

**b. Grant-making policies**

The Trustees normally meet biannually to consider which grants they will award, in line with the preferences listed above, and to review any feedback they have received.

## **Achievements and performance**

### **a. Review of activities**

The Trust's financial statements are set out on pages 8 to 18.

The testator gave the Trustees absolute discretion in the appointment of the income and capital available amongst such institutions as they may determine from time to time.

The Charity received investment income during the year of £133,916 (2024 - £137,633). The Trustees made donations amounting to £116,000 (2024 - £123,500) to a wide range of causes. The net decrease in resources for the year amounted to £2,171 (2024 - net decrease of £2,965) before taking into account net gains on investments for the year of £31,280 (2024 - net gains of £231,004). Total funds have increased from £4,272,112 to £4,301,221 (2024 - increased from £4,044,073 to £4,272,112).

The value of the Trust's investments stand at £4,183,007 at the year end (2024 - £4,161,206).

The Trustees are of the opinion that the balance sheet discloses funds adequate for the purpose of fulfilling the obligations of the Trust.

## **Financial review**

### **a. Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

### **b. Reserves policy**

The free reserves of the Charity as at 31 March 2025 were £4,301,221 (2024: £4,272,112) as represented by unrestricted funds. The Charity will aim to hold sufficient reserves to ensure that the Charity can continue its grant making activities in the future.

### **c. Investment policy**

The Charity's investments are managed by Rathbone Investment Management Limited. The investment manager provides quarterly reports and meets with the Trustees twice a year to review the Charity's investments. The investment objectives are to seek to produce optimum total return in order to maintain the capital value of the portfolio in line with inflation and produce an annual income of at least £160,000. The Trustees wish to adopt a medium risk investment strategy, which should be achieved through a diversified portfolio of marketable investments.

The Trust Deed does not impose any specific restrictions on the way the Charity can operate. It is the policy of the Trustees that assets are invested in the widest range of investments as permitted by the Trustee Act 2000.

**Structure, governance and management**

**a. Constitution**

The Lord Austin Trust is a registered charity, number 208394, and is governed and constituted by the Will and Codicil of the late Right Honourable Herbert Baron Austin of Longbridge KBE and varied in an order of the High Court of Justice (Chancery Division) dated 22 February 1962 and a scheme dated 6 March 2007 and is registered with the Charity Commission.

**b. Methods of appointment or election of Trustees**

The management of the Trust is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust Deed.

The Trustees who served during the year were:

- A N Andrews
- K M Dudley (died 15 October 2024)
- R J Hunt
- S E Wood

**c. Organisational structure and decision-making policies**

Overall responsibility for the Charity's activities is vested in the Trustees, who are appointed under the terms of the Trust Deed.

All matters of policy and management are determined by the Trustees who meet bi-annually and at such other times as circumstances require. The Chairman is authorised to sanction emergency grants which are reported to the Trustees at their next meeting.

**d. Policies adopted for the induction and training of Trustees**

A new Trustee would receive a copy of the governing document, a copy of the previous year's financial statements and a copy of the Charity Commission leaflet 'The Essential Trustee: What You Need to Know'.

**e. Financial risk management**

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity and are satisfied that systems are in place to mitigate our exposure to major risks. The major risk continues to be a long-term decline in asset values which reduces the amount available for charitable grants. This is mitigated by ensuring that sufficient headroom is maintained in asset values and grants committed.

**The Lord Austin Trust**

**Trustees' Report (continued)  
For the Year Ended 31 March 2025**

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**Plans for future periods**

The Trustees, with the assistance of the investment manager, continue to monitor stock market performance to ensure that the Charity's income and capital are maintained as well as possible. The Trustees intend to continue providing grants and donations for charitable purposes in accordance with the procedures and policies stated above.

Approved by order of the members of the board of Trustees on  
and signed on their behalf by:

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**A N Andrews**  
Trustee

## The Lord Austin Trust

### Statement of Trustees' responsibilities For the Year Ended 31 March 2025

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The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the Trust and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Trust's transactions and disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Charity Commission Scheme. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on  
and signed on its behalf by:

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**A N Andrews**

Trustee

## **The Lord Austin Trust**

### **Independent Examiner's Report For the Year Ended 31 March 2025**

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#### **Independent Examiner's Report to the Trustees of The Lord Austin Trust ('the Trust')**

I report to the charity Trustees on my examination of the accounts of the Trust for the year ended 31 March 2025.

#### **Responsibilities and Basis of Report**

As the Trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent Examiner's Statement**

Your attention is drawn to the fact that the Trust has prepared the accounts 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:

Dated:

**Andrew Morris FCA**

**Dains Audit Limited**

Birmingham

**Statement of financial activities  
For the Year Ended 31 March 2025**

	Note	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
<b>Income from:</b>				
Investments	3	133,916	133,916	137,633
<b>Total income</b>		<b>133,916</b>	<b>133,916</b>	137,633
<b>Expenditure on:</b>				
Raising funds	4	8,429	8,429	7,987
Charitable activities	6	127,658	127,658	132,611
<b>Total expenditure</b>		<b>136,087</b>	<b>136,087</b>	140,598
<b>Net expenditure before net gains on investments</b>		<b>(2,171)</b>	<b>(2,171)</b>	(2,965)
Net gains on investments		31,280	31,280	231,004
<b>Net income</b>		<b>29,109</b>	<b>29,109</b>	228,039
<b>Net movement in funds</b>	12	<b>29,109</b>	<b>29,109</b>	228,039
<b>Reconciliation of funds:</b>				
Total funds brought forward	12	4,272,112	4,272,112	4,044,073
Net movement in funds	12	29,109	29,109	228,039
<b>Total funds carried forward</b>	12	<b>4,301,221</b>	<b>4,301,221</b>	4,272,112

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 10 to 18 form part of these financial statements.

The Lord Austin Trust  
Registered number:

Balance Sheet  
As at 31 March 2025

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	Note	2025 £	2024 £
<b>Fixed assets</b>			
Investments	9	<b>4,183,007</b>	4,161,206
<b>Current assets</b>			
Debtors	10	<b>37,615</b>	35,399
Cash at bank and in hand		<b>86,918</b>	80,219
		<b>124,533</b>	115,618
Creditors: amounts falling due within one year	11	<b>(6,319)</b>	(4,712)
<b>Net current assets</b>		<b>118,214</b>	110,906
<b>Total assets less current liabilities</b>		<b>4,301,221</b>	4,272,112
<b>Total net assets</b>		<b>4,301,221</b>	4,272,112
<b>Charity funds</b>			
	12		
Unrestricted funds	12	<b>4,301,221</b>	4,272,112
<b>Total funds</b>		<b>4,301,221</b>	4,272,112

The financial statements were approved and authorised for issue by the Trustees on and signed on their behalf by:

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**A N Andrews**  
Trustee

The notes on pages 10 to 18 form part of these financial statements.

**Notes to the Financial Statements  
For the Year Ended 31 March 2025**

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**1. General information**

The Lord Austin Trust is a charitable Trust registered with the Charity Commission for England and Wales. The address of the principal office is given in the reference and administration section. The nature of the charitable Trust's activities are detailed in the Trustees' report.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Lord Austin Trust 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.

**2.2 Going concern**

The Trustees have considered the going concern concept and any associated material uncertainties, the basis of any significant judgements and the matters to consider when confirming the preparation of the financial statements on a going concern basis, and the Trustees are comfortable that there are not any adjustments required. The Trustees expect the Charity to continue in operation for at least 12 months from the date of signing the financial statements.

**2.3 Income**

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

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

## 2. Accounting policies (continued)

### 2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the Trust and include project management.

Governance costs are those incurred in connection with administration of the Trust and compliance with constitutional and statutory requirements.

Expenditure on raising funds includes all expenditure incurred by the Trust to raise funds for its charitable purposes.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Trust's objectives, as well as any associated support costs.

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

All expenditure is inclusive of irrecoverable VAT.

### 2.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

### 2.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Notes to the Financial Statements  
For the Year Ended 31 March 2025

2. Accounting policies (continued)

2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.9 Financial instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.10 Fund accounting

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

Investment income, gains and losses are allocated to the appropriate fund.

3. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Dividends and interest receivable	133,916	<b>133,916</b>	137,633
	<u>137,633</u>	<u>137,633</u>	
Total 2024	<u>137,633</u>	<u>137,633</u>	

Notes to the Financial Statements  
For the Year Ended 31 March 2025

4. Raising funds

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Investment management fees	8,429	<b>8,429</b>	7,987
Total 2024	7,987	7,987	

5. Analysis of grants

	Grants to Institutions 2025 £	Total funds 2025 £	Total funds 2024 £
Grants	116,000	<b>116,000</b>	123,500
Total 2024	123,500	123,500	

The Trust has made the following material grants to institutions during the year:

Name of institution	2025 £	2024 £
CBSO	<b>6,500</b>	6,500
Acorns Children's Hospice	<b>8,000</b>	7,000
Birmingham PHAB Camps	<b>5,000</b>	5,000
Herbert Austin Legacy Awards Trust	<b>5,000</b>	5,000
St Mary's Hospice (The Hospice Charity Partnership)	<b>17,000</b>	6,000
Other donations below £5,000	<b>74,500</b>	94,000
	<b>116,000</b>	123,500

The total number of charitable donations paid to institutions within the above categories was 45 (2024: 60).

Notes to the Financial Statements  
For the Year Ended 31 March 2025

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Total 2025 £	Total 2024 £
Support costs	11,658	<b>11,658</b>	9,111
Grants	116,000	<b>116,000</b>	123,500
	<u>127,658</u>	<u><b>127,658</b></u>	<u>132,611</u>
Total 2024	<u>132,611</u>	<u>132,611</u>	

7. Analysis of expenditure by activities

	Grant funding of activities 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Administrative costs	-	11,658	<b>11,658</b>	9,111
Grants	116,000	-	<b>116,000</b>	123,500
	<u>116,000</u>	<u>11,658</u>	<u><b>127,658</b></u>	<u>132,611</u>

Notes to the Financial Statements  
For the Year Ended 31 March 2025

7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Independent examiner's fees	4,797	<b>4,797</b>	4,324
Charity management fees	4,700	<b>4,700</b>	4,701
Legal and professional fees	2,100	<b>2,100</b>	-
Bank charges	61	<b>61</b>	86
	<u>11,658</u>	<u><b>11,658</b></u>	<u>9,111</u>

8. Staff costs, Trustees' remuneration and expenses

The Trust has no employees other than the Trustees, who did not receive any remuneration or other benefits (2024 - £NIL). No employee received remuneration amounting to more than £60,000 in either year.

During the year ended 31 March 2025, no Trustee expenses have been incurred (2024 - £NIL).

Notes to the Financial Statements  
For the Year Ended 31 March 2025

9. Fixed asset investments

	Listed investments £
<b>Valuation</b>	
At 1 April 2024	4,161,206
Additions	76
Disposals	(9,313)
Fair value movements	31,038
	<hr/>
At 31 March 2025	4,183,007
	<hr/> <hr/>
<b>Net book value</b>	
At 31 March 2025	4,183,007
	<hr/>
At 31 March 2024	4,161,206
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The total listed investments of £4,183,007 are made up of the following:

- Global investment - Rathbone unit trust management fund £4,052,500 (2024 - £4,031,224)
- Property funds - Mayfair capital investment management fund £130,507 (2024 - £129,982)

The historical cost of the above investments is £3,014,236 (2024 - £3,020,800).

10. Debtors

	2025 £	2024 £
<b>Due within one year</b>		
Prepayments and accrued income	37,615	35,399
	<hr/> <hr/>	<hr/> <hr/>

11. Creditors: Amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	6,319	4,712
	<hr/> <hr/>	<hr/> <hr/>

Notes to the Financial Statements  
For the Year Ended 31 March 2025

12. Statement of funds

Statement of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2025 £
<b>Unrestricted funds</b>					
General Funds - all funds	<b>4,272,112</b>	<b>133,916</b>	<b>(136,087)</b>	<b>31,280</b>	<b>4,301,221</b>

Statement of funds - prior year

	Balance at 1 April 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2024 £
<b>Unrestricted funds</b>					
Unrestricted funds	<b>4,044,073</b>	<b>137,633</b>	<b>(140,598)</b>	<b>231,004</b>	<b>4,272,112</b>

Notes to the Financial Statements  
For the Year Ended 31 March 2025

13. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Total funds 2025 £
Fixed asset investments	4,183,007	4,183,007
Current assets	124,533	124,533
Creditors due within one year	(6,319)	(6,319)
<b>Total</b>	<u>4,301,221</u>	<u>4,301,221</u>

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	Total funds 2024 £
Fixed asset investments	4,161,206	4,161,206
Current assets	115,618	115,618
Creditors due within one year	(4,712)	(4,712)
<b>Total</b>	<u>4,272,112</u>	<u>4,272,112</u>

14. Related party transactions

The Trust made a grant of £Nil (2024: £3,000) to the Foundation for Conductive Education, a Charity which K M Dudley was also a Trustee of.

There are no outstanding balances owing between related parties and the Trust at 31 March 2025.

**THE LORD AUSTIN TRUST**

England & Wales - Charity number 208394

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# Accounts

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**The Lord Austin Trust**

Trustees' Report and Financial Statements

For the Year Ended 31 March 2024

**The Lord Austin Trust**

**Contents**

---

	Page
<b>Reference and Administrative Details of the Trust, its Trustees and Advisers</b>	1
<b>Trustees' Report</b>	2 - 5
<b>Trustees' Responsibilities Statement</b>	6
<b>Independent Examiner's Report</b>	7
<b>Statement of Financial Activities</b>	8
<b>Balance Sheet</b>	9
<b>Notes to the Financial Statements</b>	10 - 18

The Lord Austin Trust

Reference and Administrative Details of the Trust, its Trustees and Advisers  
For the Year Ended 31 March 2024

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<b>Trustees</b>	A N Andrews, Chairman R S Kettel (Retired 16 November 2023) K M Dudley (deceased 15 October 2024) R J Hunt S E Wood
<b>Charity registered number</b>	208394
<b>Principal office</b>	Shakespeare Martineau No 1 Colmore Square Birmingham B4 6AA
<b>Principal operating office</b>	The Estate Office Wharf Cottage Broombank Tenbury Wells Worcestershire WR15 8NY
<b>Accountants</b>	Dains Audit Limited 2 Chamberlain Square Paradise Circus Birmingham B3 3AX
<b>Bankers</b>	HSBC Bank PLC PO Box 68 130 New Street Birmingham B2 4JU
<b>Solicitors</b>	Shakespeare Martineau No 1 Colmore Square Birmingham B4 6AA
<b>Investment Advisers</b>	Rathbone Investment Management Limited 1 Curzon Street London W1J 5FB

## **The Lord Austin Trust**

### **Trustees' Report**

**For the Year Ended 31 March 2024**

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The Trustees present their annual report together with the financial statements of the Trust for the year 1 April 2023 to 31 March 2024.

#### **Objectives and activities**

##### **a. Policies and objectives**

The Charity provides financial assistance for strictly charitable purposes with the desire that preference should be given to:

- a) Hospitals and Clinics.
- b) Institutions whose objects are:
  - Medical and/or surgical research and similar and/or allied objects.
  - The care, maintenance, education and upbringing of poor children. In particular the Testator desired that the Trustees should consider Barnardo's and similar institutions
  - The care of destitute old people.
  - Projects that the Trustees consider would benefit the local community.

The Charity has the general aim of contributing to the quality of life of people.

There have been no changes in the objectives and aims since the last annual report.

The Trustees ensure that the Charity's investment portfolio generates income to provide funds for them to make grants to a wide range of causes to fulfil its objectives.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

##### **b. Grant-making policies**

The Trustees normally meet biannually to consider which grants they will award, in line with the preferences listed above, and to review any feedback they have received.

## **Achievements and performance**

### **a. Review of activities**

The Trust's financial statements are set out on pages 8 to 18.

The testator gave the Trustees absolute discretion in the appointment of the income and capital available amongst such institutions as they may determine from time to time.

The Charity received investment income during the year of £137,633 (2023 - £137,646). The Trustees made donations amounting to £123,500 (2023 - £118,700) to a wide range of causes. The net decrease in resources for the year amounted to £2,965 (2023 - net increase of £3,084) before taking into account net gains on investments for the year of £231,004 (2023 - net losses of £336,886). Total funds have increased from £4,044,073 to £4,272,112 (2023 - decreased from £4,377,875 to £4,044,073).

The value of the Trust's investments stand at £4,161,206 at the year end (2023 - £3,930,202).

The Trustees are of the opinion that the balance sheet discloses funds adequate for the purpose of fulfilling the obligations of the Trust.

## **Financial review**

### **a. Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

### **b. Reserves policy**

The free reserves of the Charity as at 31 March 2024 were £4,272,112 (2023: £4,044,073) as represented by unrestricted funds. The Charity will aim to hold sufficient reserves are held to ensure that the Charity can continue its grant making activities in the future.

### **c. Investment policy**

The Charity's investments are managed by Rathbone Investment Management Limited. The investment manager provides quarterly reports and meets with the Trustees twice a year to review the Charity's investments. The investment objectives are to seek to produce optimum total return in order to maintain the capital value of the portfolio in line with inflation and produce an annual income of at least £120,000. The Trustees wish to adopt a medium risk investment strategy, which should be achieved through a diversified portfolio of marketable investments.

The Trust Deed does not impose any specific restrictions on the way the Charity can operate. It is the policy of the Trustees that assets are invested in the widest range of investments as permitted by the Trustee Act 2000.

## Structure, governance and management

### a. Constitution

The Lord Austin Trust is a registered charity, number 208394, and is governed and constituted by the Will and Codicil of the late Right Honourable Herbert Baron Austin of Longbridge KBE and varied in an order of the High Court of Justice (Chancery Division) dated 22 February 1962 and a scheme dated 6 March 2007 and is registered with the Charity Commission.

### b. Methods of appointment or election of Trustees

The management of the Trust is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust Deed.

The Trustees who served during the year were:

- A N Andrews
- R S Kettel (resigned 16 November 2023)
- K M Dudley (deceased 15 October 2024)
- R J Hunt
- S E Wood

### c. Organisational structure and decision-making policies

Overall responsibility for the Charity's activities is vested in the Trustees, who are appointed under the terms of the Trust Deed.

All matters of policy and management are determined by the Trustees who meet bi-annually and at such other times as circumstances require. The Chairman is authorised to sanction emergency grants which are reported to the Trustees at their next meeting.

### d. Policies adopted for the induction and training of Trustees

A new Trustee would receive a copy of the governing document, a copy of the previous year's financial statements and a copy of the Charity Commission leaflet 'The Essential Trustee: What You Need to Know'.

### e. Financial risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity and are satisfied that systems are in place to mitigate our exposure to major risks. The major risk continues to be a long-term decline in asset values which reduces the amount available for charitable grants. This is mitigated by ensuring that sufficient headroom is maintained in asset values and grants committed.

**The Lord Austin Trust**

**Trustees' Report (continued)**  
**For the Year Ended 31 March 2024**

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**Plans for future periods**

The Trustees, with the assistance of the investment manager, continue to monitor stock market performance to ensure that the Charity's income and capital are maintained as well as possible. The Trustees intend to continue providing grants and donations for charitable purposes in accordance with the procedures and policies stated above.

Approved by order of the members of the board of Trustees on 14 November 2024 and signed on their behalf by:

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**A N Andrews**  
Trustee

## **The Lord Austin Trust**

### **Statement of Trustees' responsibilities For the Year Ended 31 March 2024**

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The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Trust's transactions and disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Charity Commission Scheme. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on 14 November 2024 and signed on its behalf by:

---

**A N Andrews**  
Trustee

**The Lord Austin Trust**

**Independent Examiner's Report  
For the Year Ended 31 March 2024**

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**Independent Examiner's Report to the Trustees of The Lord Austin Trust ('the Trust')**

I report to the charity Trustees on my examination of the accounts of the Trust for the year ended 31 March 2024.

**Responsibilities and Basis of Report**

As the Trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent Examiner's Statement**

Your attention is drawn to the fact that the Trust has prepared the accounts 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:

Dated: 14 November 2024

**Andrew Morris FCA**

**Dains Audit Limited**

Birmingham

The Lord Austin Trust

Statement of financial activities  
For the Year Ended 31 March 2024

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>Income from:</b>				
Investments	3	137,633	137,633	137,646
<b>Total income</b>		<b>137,633</b>	<b>137,633</b>	137,646
<b>Expenditure on:</b>				
Raising funds	4	7,987	7,987	8,017
Charitable activities	6	132,611	132,611	126,545
<b>Total expenditure</b>		<b>140,598</b>	<b>140,598</b>	134,562
<b>Net (expenditure)/income before net gains/(losses) on investments</b>		<b>(2,965)</b>	<b>(2,965)</b>	3,084
Net gains/(losses) on investments		231,004	231,004	(336,886)
<b>Net income/(expenditure)</b>		<b>228,039</b>	<b>228,039</b>	(333,802)
<b>Net movement in funds</b>	12	<b>228,039</b>	<b>228,039</b>	(333,802)
<b>Reconciliation of funds:</b>				
Total funds brought forward		4,044,073	4,044,073	4,377,875
Net movement in funds		228,039	228,039	(333,802)
<b>Total funds carried forward</b>	12	<b>4,272,112</b>	<b>4,272,112</b>	4,044,073

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 10 to 18 form part of these financial statements.

The Lord Austin Trust  
Registered number:

Balance Sheet  
As at 31 March 2024

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	Note	2024 £	2023 £
<b>Fixed assets</b>			
Investments	9	4,161,206	3,930,202
<b>Current assets</b>			
Debtors	10	35,399	33,049
Cash at bank and in hand		80,219	86,272
		<u>115,618</u>	<u>119,321</u>
Creditors: amounts falling due within one year	11	(4,712)	(5,450)
<b>Net current assets</b>		<b>110,906</b>	113,871
<b>Total assets less current liabilities</b>		<b>4,272,112</b>	4,044,073
<b>Total net assets</b>		<b>4,272,112</b>	4,044,073
<b>Charity funds</b>			
	12		
Unrestricted funds	12	4,272,112	4,044,073
<b>Total funds</b>		<b>4,272,112</b>	4,044,073

The financial statements were approved and authorised for issue by the Trustees on 14 November 2024 and signed on their behalf by:

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**A N Andrews**  
Trustee

The notes on pages 10 to 18 form part of these financial statements.

**Notes to the Financial Statements  
For the Year Ended 31 March 2024**

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**1. General information**

The Lord Austin Trust is a charitable Trust registered with the Charity Commission for England and Wales. The address of the principal office is given in the reference and administration section. The nature of the charitable Trust's activities are detailed in the Trustees' report.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Lord Austin Trust 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.

**2.2 Going concern**

The Trustees have considered the going concern concept and any associated material uncertainties, the basis of any significant judgements and the matters to consider when confirming the preparation of the financial statements on a going concern basis, and the Trustees are comfortable that there are not any adjustments required. The Trustees expect the Charity to continue in operation for at least 12 months from the date of signing the financial statements.

**2.3 Income**

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

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

**2. Accounting policies (continued)**

**2.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the Trust and include project management.

Governance costs are those incurred in connection with administration of the Trust and compliance with constitutional and statutory requirements.

Expenditure on raising funds includes all expenditure incurred by the Trust to raise funds for its charitable purposes.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Trust's objectives, as well as any associated support costs.

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

All expenditure is inclusive of irrecoverable VAT.

**2.5 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

**2.6 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Notes to the Financial Statements  
For the Year Ended 31 March 2024

2. Accounting policies (continued)

2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.9 Financial instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.10 Fund accounting

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

Investment income, gains and losses are allocated to the appropriate fund.

3. Investment income

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	Total funds 2023 £
Dividends and interest receivable	137,633	<b>137,633</b>	137,646
Total 2023	137,646	137,646	

Notes to the Financial Statements  
For the Year Ended 31 March 2024

4. Raising funds

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	Total funds 2023 £
Investment management fees	7,987	<b>7,987</b>	8,017
Total 2023	8,017	8,017	

5. Analysis of grants

	<b>Grants to Institutions 2024 £</b>	<b>Total funds 2024 £</b>	Total funds 2023 £
Grants	123,500	<b>123,500</b>	118,700
Total 2023	118,700	118,700	

The Trust has made the following material grants to institutions during the year:

<b>Name of institution</b>	<b>2024 £</b>	2023 £
CBSO	<b>6,500</b>	6,500
Acorns Children's Hospice	<b>7,000</b>	7,000
Birmingham PHAB Camps	<b>5,000</b>	-
Herbert Austin Legacy Awards Trust	<b>5,000</b>	-
St Mary's Hospice (The Hospice Charity Partnership)	<b>6,000</b>	6,000
Other donations below £5,000	<b>94,000</b>	99,200
	<b>123,500</b>	118,700

The total number of charitable donations paid to institutions within the above categories was 60 (2023: 63).

Notes to the Financial Statements  
For the Year Ended 31 March 2024

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Total 2024 £	Total 2023 £
Support costs	9,111	<b>9,111</b>	7,845
Grants	123,500	<b>123,500</b>	118,700
	<u>132,611</u>	<u><b>132,611</b></u>	<u>126,545</u>
Total 2023	<u>126,545</u>	<u>126,545</u>	

7. Analysis of expenditure by activities

	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Administrative costs	-	9,111	<b>9,111</b>	7,845
Grants	123,500	-	<b>123,500</b>	118,700
	<u>123,500</u>	<u>9,111</u>	<u><b>132,611</b></u>	<u>126,545</u>

7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Independent examiner's fees	4,324	<b>4,324</b>	4,015
Charity management fees	4,701	<b>4,701</b>	3,830
Bank charges	86	<b>86</b>	-
	<u>9,111</u>	<u><b>9,111</b></u>	<u>7,845</u>

8. Staff costs, Trustees' remuneration and expenses

The Trust has no employees other than the Trustees, who did not receive any remuneration or other benefits (2023 - £NIL). No employee received remuneration amounting to more than £60,000 in either year.

During the year ended 31 March 2024, no Trustee expenses have been incurred (2023 - £NIL).

Notes to the Financial Statements  
For the Year Ended 31 March 2024

9. Fixed asset investments

	Listed investments £
<b>Valuation</b>	
At 1 April 2023	3,930,202
Fair value movements	231,004
At 31 March 2024	<u>4,161,206</u>
<b>Net book value</b>	
At 31 March 2024	4,161,206
At 31 March 2023	<u>3,930,202</u>

The total listed investments of £4,161,206 are made up of the following:

- Global investment - Rathbone unit trust management fund £4,031,224 (2023 - £3,791,361)
- Property funds - Mayfair capital investment management fund £129,982 (2023 - £138,841)

The historical cost of the above investments is £3,020,800 (2023 - £3,020,800).

10. Debtors

	2024 £	2023 £
<b>Due within one year</b>		
Prepayments and accrued income	<u>35,399</u>	<u>33,049</u>

11. Creditors: Amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	<u>4,712</u>	<u>5,450</u>

Notes to the Financial Statements  
For the Year Ended 31 March 2024

12. Statement of funds

Statement of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2024 £
<b>Unrestricted funds</b>					
Unrestricted funds	<b>4,044,073</b>	<b>137,633</b>	<b>(140,598)</b>	<b>231,004</b>	<b>4,272,112</b>

Statement of funds - prior year

	Balance at 1 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2023 £
<b>Unrestricted funds</b>					
Unrestricted funds	<b>4,377,875</b>	<b>137,646</b>	<b>(134,562)</b>	<b>(336,886)</b>	<b>4,044,073</b>

Notes to the Financial Statements  
For the Year Ended 31 March 2024

13. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2024 £	Total funds 2024 £
Fixed asset investments	4,161,206	<b>4,161,206</b>
Current assets	115,618	<b>115,618</b>
Creditors due within one year	(4,712)	<b>(4,712)</b>
<b>Total</b>	<u>4,272,112</u>	<u><b>4,272,112</b></u>

Analysis of net assets between funds - prior year

	Unrestricted funds 2023 £	Total funds 2023 £
Fixed asset investments	3,930,202	3,930,202
Current assets	119,321	119,321
Creditors due within one year	(5,450)	(5,450)
<b>Total</b>	<u>4,044,073</u>	<u>4,044,073</u>

14. Related party transactions

The Trust made a grant of £3,000 (2023: £2,500) to the Foundation for Conductive Education, a Charity which K M Dudley is also a Trustee of.

There are no outstanding balances owing between related parties and the Trust at 31 March 2024.

**THE LORD AUSTIN TRUST**

England & Wales - Charity number 208394

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# Accounts

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**The Lord Austin Trust**

Trustees' Report and Financial Statements

For the Year Ended 31 March 2023

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**The Lord Austin Trust**

**Contents**

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	Page
<b>Reference and Administrative Details of the Trust, its Trustees and Advisers</b>	1
<b>Trustees' Report</b>	2 - 4
<b>Trustees' Responsibilities Statement</b>	5
<b>Independent Examiner's Report</b>	6
<b>Statement of Financial Activities</b>	7
<b>Balance Sheet</b>	8
<b>Notes to the Financial Statements</b>	9 - 16

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**The Lord Austin Trust****Reference and Administrative Details of the Trust, its Trustees and Advisers  
For the Year Ended 31 March 2023**

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<b>Trustees</b>	A N Andrews R S Kettel K M Dudley R J Hunt S E Wood (appointed 17 November 2022)
<b>Charity registered number</b>	208394
<b>Principal office</b>	Shakespeare Martineau No 1 Colmore Square Birmingham B4 6AA
<b>Principal operating office</b>	The Estate Office Wharf Cottage Broombank Tenbury Wells Worcestershire WR15 8NY
<b>Accountants</b>	Dains Audit Limited 15 Colmore Row Birmingham B3 2BH
<b>Bankers</b>	HSBC Bank PLC PO Box 68 130 New Street Birmingham B2 4JU
<b>Solicitors</b>	Shakespeare Martineau No 1 Colmore Square Birmingham B4 6AA
<b>Investment Advisers</b>	Rathbone Investment Management Limited 1 Curzon Street London W1J 5FB

## The Lord Austin Trust

### Trustees' Report For the Year Ended 31 March 2023

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The Trustees present their annual report together with the financial statements of the Trust for the year 1 April 2022 to 31 March 2023.

#### Objectives and activities

##### a. Policies and objectives

The Charity provides financial assistance for strictly charitable purposes with the desire that preference should be given to:

- a) Hospitals and Clinics.
- b) Institutions whose objects are:
  - Medical and/or surgical research and similar and/or allied objects.
  - The care, maintenance, education and upbringing of poor children. In particular the testator desired that the Trustees should consider Barnardo's and similar institutions
  - The care of destitute old people.
  - Projects that the Trustees consider would benefit the local community.

The Charity has the general aim of contributing to the quality of life of people.

There have been no changes in the objectives and aims since the last annual report.

The Trustees ensure that the Charity's investment portfolio generates income to provide funds for them to make grants to a wide range of causes to fulfil its objectives.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'. DRAFT

##### b. Grant-making policies

The Trustees normally meet biannually to consider which grants they will award, in line with the preferences listed above, and to review any feedback they have received.

#### Achievements and performance

##### a. Review of activities

The Trust's financial statements are set out on pages 7 to 17.

The testator gave the Trustees absolute discretion in the appointment of the income and capital available amongst such institutions as they may determine from time to time.

The Charity received investment income during the year of £137,646 (2022 - £115,126). The Trustees made donations amounting to £118,700 (2022 - £93,525) to a wide range of causes. The net increase in resources for the year amounted to £3,084 (2022 - £5,207) before taking into account net losses on investments for the year of £336,886 (2022 - net gains of £172,193). Total funds have decreased from £4,377,875 to £4,044,073 (2022 - increased from £4,200,475 to £4,377,875).

The value of the Trust's investments stand at £3,930,202 at the year end (2022 - £4,267,088).

The Trustees are of the opinion that the balance sheet discloses funds adequate for the purpose of fulfilling the obligations of the Trust.

**The Lord Austin Trust****Trustees' Report (continued)  
For the Year Ended 31 March 2023**

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**Financial review****a. Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

**b. Reserves policy**

The free reserves of the Charity as at 31 March 2023 were £4,044,073 (2022: £4,377,875) as represented by unrestricted funds. The Charity will aim to hold at least £80,000 as cash received at the end of each year. These reserves are held to ensure that the Charity can continue its grant making activities in the future.

**c. Investment policy**

The Charity's investments are managed by Rathbone Investment Management Limited. The investment manager provides quarterly reports and meets with the Trustees twice a year to review the Charity's investments. The investment objectives are to seek to produce optimum total return in order to maintain the capital value of the portfolio in line with inflation and produce an annual income of at least £110,000. The Trustees wish to adopt a medium risk investment strategy, which should be achieved through a diversified portfolio of marketable investments.

The Trust Deed does not impose any specific restrictions on the way the Charity can operate. It is the policy of the Trustees that assets are invested in the widest range of investments as permitted by the Trustee Act 2000.

**Structure, governance and management****a. Constitution**

The Lord Austin Trust is a registered charity, number 208394, and is governed and constituted by the Will and Codicil of the late Right Honourable Herbert Baron Austin of Longbridge KBE and varied in an order of the High Court of Justice (Chancery Division) dated 22 February 1962 and a scheme dated 6 March 2007 and is registered with the Charity Commission.

**b. Methods of appointment or election of Trustees**

The management of the Trust is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust Deed.

The Trustees who served during the year were:

- S E Wood (appointed 17 November 2022)
- R S Kettel
- A N Andrews
- K M Dudley
- R J Hunt

**The Lord Austin Trust****Trustees' Report (continued)  
For the Year Ended 31 March 2023**

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**Structure, governance and management (continued)****c. Organisational structure and decision-making policies**

Overall responsibility for the Charity's activities is vested in the Trustees, who are appointed under the terms of the Trust Deed.

All matters of policy and management are determined by the Trustees who meet bi-annually and at such other times as circumstances require. The Chairman is authorised to sanction emergency grants which are reported to the Trustees at their next meeting.

**d. Policies adopted for the induction and training of Trustees**

A new Trustee would receive a copy of the governing document, a copy of the previous year's financial statements and a copy of the Charity Commission leaflet 'The Essential Trustee: What You Need to Know'.

**e. Financial risk management**

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity and are satisfied that systems are in place to mitigate our exposure to major risks. The major risk continues to be a long-term decline in asset values which reduces the amount available for charitable grants. This is mitigated by ensuring that sufficient headroom is maintained in asset values and grants committed.

**Plans for future periods**

The Trustees, with the assistance of the investment manager, continue to monitor stock market performance to ensure that the Charity's income and capital are maintained as well as possible. The Trustees intend to continue providing grants and donations for charitable purposes in accordance with the procedures and policies stated above.

Approved by order of the members of the board of Trustees on  
and signed on their behalf by:

---

**A N Andrews**  
Trustee

**The Lord Austin Trust****Statement of Trustees' responsibilities  
For the Year Ended 31 March 2023**

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The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the Trust and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Trust's transactions and disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Charity Commission Scheme. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on  
and signed on its behalf by:

---

**A N Andrews**  
Trustee

## The Lord Austin Trust

### Independent Examiner's Report For the Year Ended 31 March 2023

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#### Independent Examiner's Report to the Trustees of The Lord Austin Trust ('the Trust')

I report to the charity Trustees on my examination of the accounts of the Trust for the year ended 31 March 2023.

#### Responsibilities and Basis of Report

As the Trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### Independent Examiner's Statement

Your attention is drawn to the fact that the Trust has prepared the accounts 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:

Dated:

**Andrew Morris FCA**

**Dains Audit Limited**

Birmingham

## The Lord Austin Trust

**Statement of financial activities**  
**For the Year Ended 31 March 2023**

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>Income from:</b>				
Investments	3	137,646	137,646	115,126
<b>Total income</b>		<b>137,646</b>	<b>137,646</b>	115,126
<b>Expenditure on:</b>				
Raising funds	4	8,017	8,017	8,541
Charitable activities	6	126,545	126,545	101,378
<b>Total expenditure</b>		<b>134,562</b>	<b>134,562</b>	109,919
<b>Net income before net (losses)/gains on investments</b>				
		3,084	3,084	5,207
Net (losses)/gains on investments		(336,886)	(336,886)	172,193
<b>Net movement in funds</b>		<b>(333,802)</b>	<b>(333,802)</b>	177,400
<b>Reconciliation of funds:</b>				
Total funds brought forward		4,377,875	4,377,875	4,200,475
Net movement in funds		(333,802)	(333,802)	177,400
<b>Total funds carried forward</b>		<b>4,044,073</b>	<b>4,044,073</b>	4,377,875

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 9 to 16 form part of these financial statements.

**The Lord Austin Trust**  
Registered number:

**Balance Sheet**  
**As at 31 March 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Investments	10	3,930,202	4,267,088
<b>Current assets</b>			
Debtors	11	33,049	27,258
Cash at bank and in hand		86,272	88,689
		<u>119,321</u>	<u>115,947</u>
Creditors: amounts falling due within one year	12	(5,450)	(5,160)
<b>Net current assets</b>		<u>113,871</u>	<u>110,787</u>
<b>Total net assets</b>		<u><u>4,044,073</u></u>	<u><u>4,377,875</u></u>
<b>Charity funds</b>			
Unrestricted funds	13	4,044,073	4,377,875
<b>Total funds</b>		<u><u>4,044,073</u></u>	<u><u>4,377,875</u></u>

The financial statements were approved and authorised for issue by the Trustees on and signed on their behalf by:

\_\_\_\_\_  
**A N Andrews**  
Trustee

The notes on pages 9 to 16 form part of these financial statements.

## The Lord Austin Trust

### Notes to the Financial Statements For the Year Ended 31 March 2023

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#### 1. General information

The Lord Austin Trust is a charitable Trust registered with the Charity Commission for England and Wales. The address of the principal office is given in the reference and administration section. The nature of the charitable Trust's activities are detailed in the Trustees' report

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Lord Austin Trust 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.

##### 2.2 Going concern

The Trustees have considered the going concern concept and any associated material uncertainties, the basis of any significant judgements and the matters to consider when confirming the preparation of the financial statements on a going concern basis and the Trustees are comfortable that there are not any adjustments required. The Trustees expect the Charity to continue in operation for at least 12 months from the date of signing the financial statements.

##### 2.3 Income

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

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

**The Lord Austin Trust****Notes to the Financial Statements  
For the Year Ended 31 March 2023**

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**2. Accounting policies (continued)****2.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the Trust and include project management carried out at Headquarters.

Governance costs are those incurred in connection with administration of the Trust and compliance with constitutional and statutory requirements.

Expenditure on raising funds includes all expenditure incurred by the Trust to raise funds for its charitable purposes.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Trust's objectives, as well as any associated support costs.

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

All expenditure is inclusive of irrecoverable VAT.

**2.5 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

**2.6 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**2.7 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

## The Lord Austin Trust

Notes to the Financial Statements  
For the Year Ended 31 March 2023**2. Accounting policies (continued)****2.8 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

**2.9 Financial instruments**

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.10 Fund accounting**

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

Investment income, gains and losses are allocated to the appropriate fund.

**3. Investment income**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	Total funds 2022 £
Dividends	137,646	<b>137,646</b>	115,126
Total 2022	115,126	115,126	

## The Lord Austin Trust

Notes to the Financial Statements  
For the Year Ended 31 March 2023

## 4. Raising funds

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Investment management fees	8,017	<b>8,017</b>	8,541
Total 2022	8,541	8,541	

## 5. Analysis of grants

	Grants to Institutions 2023 £	Total funds 2023 £	Total funds 2022 £
Grants	118,700	<b>118,700</b>	93,525
Total 2022	93,525	93,525	

The Trust has made the following material grants to institutions during the year:

Name of institution	2023 £	2022 £
CBSO	6,500	6,500
Acorns Children's Hospice	7,000	6,000
St Mary's Hospice (The Hospice Charity Partnership)	6,000	6,000
Other donations below £5,000	99,200	75,025
	<b>118,700</b>	93,525

The total number of charitable donations paid to institutions within the above categories was 63 (2022: 47)

## The Lord Austin Trust

Notes to the Financial Statements  
For the Year Ended 31 March 2023

## 6. Analysis of expenditure on charitable activities

## Summary by fund type

	Unrestricted funds 2023 £	Total 2023 £	Total 2022 £
Support costs	7,845	<b>7,845</b>	7,853
Grants	118,700	<b>118,700</b>	93,525
	<u>126,545</u>	<u><b>126,545</b></u>	<u>101,378</u>
Total 2022	<u>101,378</u>	<u>101,378</u>	

## 7. Analysis of expenditure by activities

	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Administrative costs	-	7,845	<b>7,845</b>	7,853
Grants	118,700	-	<b>118,700</b>	93,525
	<u>118,700</u>	<u>7,845</u>	<u><b>126,545</b></u>	<u>101,378</u>

## Analysis of support costs

	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Independent examiner's fees	4,015	<b>4,015</b>	3,648
Charity management fees	3,830	<b>3,830</b>	4,175
Bank charges	-	-	30
	<u>7,845</u>	<u><b>7,845</b></u>	<u>7,853</u>

## The Lord Austin Trust

Notes to the Financial Statements  
For the Year Ended 31 March 2023**8. Staff costs**

The Trust has no employees other than the Trustees, who did not receive any remuneration (2022 - £NIL).

**9. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 March 2023, no Trustee expenses have been incurred (2022 - £NIL).

**10. Fixed asset investments**

	Listed investments £
<b>Cost or valuation</b>	
At 1 April 2022	4,267,088
Fair value movements	(336,886)
At 31 March 2023	<u>3,930,202</u>
<b>Net book value</b>	
At 31 March 2023	<u>3,930,202</u>
At 31 March 2022	<u>4,267,088</u>

The total listed investments of £3,930,202 are made up of the following:

- Global investment - Rathbone unit trust management fund £3,791,361 (2022 - £4,096,924)
- Property funds - Mayfair capital investment management fund £138,841 (2022 - £170,164)

The historical cost of the above investments is £3,020,800 (2022 - £3,020,800).

## The Lord Austin Trust

Notes to the Financial Statements  
For the Year Ended 31 March 2023

## 11. Debtors

	2023 £	2022 £
<b>Due within one year</b>		
Prepayments and accrued income	33,049	27,258
	<u>33,049</u>	<u>27,258</u>

## 12. Creditors: Amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	5,450	5,160
	<u>5,450</u>	<u>5,160</u>

## 13. Statement of funds

## Statement of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2023 £
<b>Unrestricted funds</b>					
Unrestricted funds	4,377,875	137,646	(134,562)	(336,886)	4,044,073
	<u>4,377,875</u>	<u>137,646</u>	<u>(134,562)</u>	<u>(336,886)</u>	<u>4,044,073</u>

## Statement of funds - prior year

	Balance at 1 April 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2022 £
<b>Unrestricted funds</b>					
Unrestricted funds	4,200,475	115,126	(109,919)	172,193	4,377,875
	<u>4,200,475</u>	<u>115,126</u>	<u>(109,919)</u>	<u>172,193</u>	<u>4,377,875</u>

## The Lord Austin Trust

Notes to the Financial Statements  
For the Year Ended 31 March 2023**14. Analysis of net assets between funds****Analysis of net assets between funds - current year**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Fixed asset investments	3,930,202	<b>3,930,202</b>
Current assets	119,321	<b>119,321</b>
Creditors due within one year	(5,450)	<b>(5,450)</b>
<b>Total</b>	<b>4,044,073</b>	<b>4,044,073</b>

**Analysis of net assets between funds - prior year**

	Unrestricted funds 2022 £	Total funds 2022 £
Fixed asset investments	4,267,088	4,267,088
Current assets	115,947	115,947
Creditors due within one year	(5,160)	(5,160)
<b>Total</b>	<b>4,377,875</b>	<b>4,377,875</b>

**15. Related party transactions**

The Trust made a grant of £2,500 (2022: £Nil) to the Foundation for Conductive Education, a Charity which K M Dudley is also a Trustee of.

There are no outstanding balances owing between related parties and the Trust at 31 March 2023.

**THE LORD AUSTIN TRUST**

England & Wales - Charity number 208394

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# Accounts

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**The Lord Austin Trust**

Trustees' Report and Financial Statements

For the Year Ended 31 March 2022



# The Lord Austin Trust

## Contents

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	Page
<b>Reference and Administrative Details of the Trust, its Trustees and Advisers</b>	1
<b>Trustees' Report</b>	2 - 4
<b>Trustees' Responsibilities Statement</b>	5
<b>Independent Examiner's Report</b>	6
<b>Statement of Financial Activities</b>	7
<b>Balance Sheet</b>	8
<b>Notes to the Financial Statements</b>	9 - 17

## The Lord Austin Trust

### Reference and Administrative Details of the Trust, its Trustees and Advisers For the Year Ended 31 March 2022

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<b>Trustees</b>	A N Andrews R S Kettel K M Dudley R J Hunt
<b>Charity registered number</b>	208394
<b>Principal office</b>	Shakespeare Martineau No 1 Colmore Square Birmingham B4 6AA
<b>Principal operating office</b>	The Estate Office Wharf Cottage Broombank Tenbury Wells Worcestershire WR15 8NY
<b>Accountants</b>	Dains Audit Limited 15 Colmore Row Birmingham B3 2BH
<b>Bankers</b>	HSBC Bank PLC PO Box 68 130 New Street Birmingham B2 4JU
<b>Solicitors</b>	Shakespeare Martineau No 1 Colmore Square Birmingham B4 6AA
<b>Investment Advisers</b>	Rathbone Investment Management Limited 1 Curzon Street London W1J 5FB

## The Lord Austin Trust

### Trustees' Report For the Year Ended 31 March 2022

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The Trustees present their annual report together with the financial statements of the Trust for the year 1 April 2021 to 31 March 2022.

#### Objectives and activities

##### a. Policies and objectives

The Charity provides financial assistance for strictly charitable purposes with the desire that preference should be given to:

a) Hospitals and Clinics.

b) Institutions whose objects are:

- Medical and/or surgical research and similar and/or allied objects.
- The care, maintenance, education and upbringing of poor children. In particular the testator desired that the Trustees should consider Barnardo's and similar institutions
- The care of destitute old people.
- Projects that the Trustees consider would benefit the local community.

The Charity has the general aim of contributing to the quality of life of people.

There have been no changes in the objectives and aims since the last annual report.

The Trustees ensure that the Charity's investment portfolio generates income to provide funds for them to make grants to a wide range of causes to fulfil its objectives.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

##### b. Grant-making policies

The Trustees normally meet biannually to consider which grants they will award, in line with the preferences listed above, and to review any feedback they have received.

#### Achievements and performance

##### a. Review of activities

The Trust's financial statements are set out on pages 7 to 17.

The testator gave the Trustees absolute discretion in the appointment of the income and capital available amongst such institutions as they may determine from time to time.

The Charity received investment income during the year of £115,126 (2021 - £100,129). The Trustees made donations amounting to £93,525 (2021 - £92,550) to a wide range of causes. The net increase in resources for the year amounted to £5,207 (2021 - decrease £13,370) before taking into account net gain on investments for the year of £172,193 (2021 - gain £658,005). Total funds have increased from £4,200,475 to £4,377,875 (2021 - increased from £3,555,840 to £4,200,475).

The value of the Trust's investments stand at £4,267,088 at the year end (2021 - £4,094,895).

The Trustees are of the opinion that the balance sheet discloses funds adequate for the purpose of fulfilling the obligations of the Trust

## **Financial review**

### **a. Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

### **b. Reserves policy**

The free reserves of the Charity as at 31 March 2022 were £4,377,875 (2021: £4,200,475) as represented by unrestricted funds. The Charity will aim to hold at least £80,000 as cash received at the end of each year. These reserves are held to ensure that the Charity can continue its grant making activities in future.

### **c. Investment policy**

The Charity's investments are managed by Rathbone Investment Management Limited. The investment manager provides quarterly reports and meets with the Trustees twice a year to review the Charity's investments. The investment objectives are to seek to produce optimum total return in order to maintain the capital value of the portfolio in line with inflation and produce an annual income of at least £110,000. The Trustees wish to adopt a medium risk investment strategy, which should be achieved through a diversified portfolio of marketable investments.

The Trust Deed does not impose any specific restrictions on the way the Charity can operate. It is the policy of the Trustees that assets are invested in the widest range of investments as permitted by the Trustee Act 2000.

## **Structure, governance and management**

### **a. Constitution**

The Lord Austin Trust is a registered charity, number 208394, and is governed and constituted by the Will and Codicil of the late Right Honourable Herbert Baron Austin of Longbridge KBE and varied in an order of the High Court of Justice (Chancery Division) dated 22 February 1962 and a scheme dated 6 March 2007 and is registered with the Charity Commission.

### **b. Methods of appointment or election of Trustees**

The management of the Trust is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust Deed.

The Trustees who served during the year were:

- R S Kettel
- A N Andrews
- K M Dudley
- R J Hunt

**Structure, governance and management (continued)**

**c. Organisational structure and decision-making policies**

Overall responsibility for the Charity's activities is vested in the Trustees, who are appointed under the terms of the Trust Deed.

All matters of policy and management are determined by the Trustees who meet bi-annually and at such other times as circumstances require. The Chairman is authorised to sanction emergency grants which are reported to the Trustees at their next meeting.

**d. Policies adopted for the induction and training of Trustees**

A new Trustee would receive a copy of the governing document, a copy of the previous year's financial statements and a copy of the Charity Commission leaflet 'The Essential Trustee: What You Need to Know'.

**e. Financial risk management**

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity and are satisfied that systems are in place to mitigate our exposure to major risks. The major risk continues to be a long-term decline in asset values which reduces the amount available for charitable grants. This is mitigated by ensuring that sufficient headroom is maintained in asset values and grants committed.

**Plans for future periods**

The Trustees, with the assistance of the investment manager, continue to monitor stock market performance to ensure that the Charity's income and capital are maintained as well as possible. The Trustees intend to continue providing grants and donations for charitable purposes in accordance with the procedures and policies stated above.

Approved by order of the members of the board of Trustees on 17 November 2022 and signed on their behalf by:

**A N Andrews**  
Trustee

## **The Lord Austin Trust**

### **Statement of Trustees' responsibilities For the Year Ended 31 March 2022**

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The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Trust's transactions and disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Charity Commission Scheme. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on 17 November 2022 and signed on its behalf by:

**A N Andrews**  
Trustee

## **The Lord Austin Trust**

### **Independent Examiner's Report For the Year Ended 31 March 2022**

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#### **Independent Examiner's Report to the Trustees of The Lord Austin Trust ('the Trust')**

I report to the charity Trustees on my examination of the accounts of the Trust for the year ended 31 March 2022.

#### **Responsibilities and Basis of Report**

As the Trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent Examiner's Statement**

Your attention is drawn to the fact that the Trust has prepared the accounts 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:

Dated: 17 November 2022

**Andrew Morris FCA**

**Dains Audit Limited**

Birmingham

The Lord Austin Trust

Statement of financial activities  
For the Year Ended 31 March 2022

	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>Income from:</b>				
Investments	3	115,126	115,126	100,129
<b>Total income</b>		<b>115,126</b>	<b>115,126</b>	100,129
<b>Expenditure on:</b>				
Raising funds	4	8,541	8,541	7,594
Charitable activities	6	101,378	101,378	105,905
<b>Total expenditure</b>		<b>109,919</b>	<b>109,919</b>	113,499
<b>Net income/(expenditure) before net gains on investments</b>				
		<b>5,207</b>	<b>5,207</b>	(13,370)
Net gains on investments		172,193	172,193	658,005
<b>Net movement in funds</b>		<b>177,400</b>	<b>177,400</b>	644,635
<b>Reconciliation of funds:</b>				
Total funds brought forward		4,200,475	4,200,475	3,555,840
Net movement in funds		177,400	177,400	644,635
<b>Total funds carried forward</b>		<b>4,377,875</b>	<b>4,377,875</b>	4,200,475

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 9 to 17 form part of these financial statements.

**The Lord Austin Trust**  
**Registered number:**

**Balance Sheet**  
**As at 31 March 2022**

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	<b>Note</b>	<b>2022</b> <b>£</b>	<b>2021</b> <b>£</b>
<b>Fixed assets</b>			
Investments	10	<b>4,267,088</b>	4,094,895
<b>Current assets</b>			
Debtors	11	<b>27,258</b>	22,772
Cash at bank and in hand		<b>88,689</b>	92,096
		<u><b>115,947</b></u>	<u>114,868</u>
Creditors: amounts falling due within one year	12	<b>(5,160)</b>	(9,288)
<b>Net current assets</b>		<b>110,787</b>	105,580
<b>Total net assets</b>		<u><b>4,377,875</b></u>	<u>4,200,475</u>
<b>Charity funds</b>			
Restricted funds	13	-	-
Unrestricted funds	13	<b>4,377,875</b>	4,200,475
<b>Total funds</b>		<u><b>4,377,875</b></u>	<u>4,200,475</u>

The financial statements were approved and authorised for issue by the Trustees on 17 November 2022 and signed on their behalf by:

**A N Andrews**  
Trustee

The notes on pages 9 to 17 form part of these financial statements.

**Notes to the Financial Statements  
For the Year Ended 31 March 2022**

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**1. General information**

The Lord Austin Trust is a charitable Trust registered with the Charity Commission for England and Wales. The address of the principal office is given in the reference and administration section. The nature of the charitable Trust's activities are detailed in the Trustees' report

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Lord Austin Trust 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.

**2.2 Going concern**

The Trustees have considered the going concern concept and any associated material uncertainties, the basis of any significant judgements and the matters to consider when confirming the preparation of the financial statements on a going concern basis and the Trustees are comfortable that there are not any adjustments required. The Trustees expect the Charity to continue in operation for at least 12 months from the date of signing the financial statements.

**2.3 Income**

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

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

## 2. Accounting policies (continued)

### 2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the Trust and include project management carried out at Headquarters.

Governance costs are those incurred in connection with administration of the Trust and compliance with constitutional and statutory requirements.

Expenditure on raising funds includes all expenditure incurred by the Trust to raise funds for its charitable purposes.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Trust's objectives, as well as any associated support costs.

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

All expenditure is inclusive of irrecoverable VAT.

### 2.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

### 2.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

### 2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**Notes to the Financial Statements  
For the Year Ended 31 March 2022**

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**2. Accounting policies (continued)**

**2.8 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

**2.9 Financial instruments**

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.10 Fund accounting**

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

Investment income, gains and losses are allocated to the appropriate fund.

**3. Investment income**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Dividends	115,126	<b>115,126</b>	100,129
<b>Total 2021</b>	<b>100,129</b>	<b>100,129</b>	

Notes to the Financial Statements  
For the Year Ended 31 March 2022

4. Raising funds

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Investment management fees	8,541	<b>8,541</b>	7,594
<b>Total 2021</b>	<u>7,594</u>	<u>7,594</u>	

5. Analysis of grants

	Grants to Institutions 2022 £	Total funds 2022 £	Total funds 2021 £
Grants	93,525	<b>93,525</b>	92,550
<b>Total 2021</b>	<u>92,550</u>	<u>92,550</u>	

The Trust has made the following material grants to institutions during the year:

Name of institution	2022 £	2021 £
CBSO	<b>6,500</b>	6,500
Acorns Children's Hospice	<b>6,000</b>	11,000
St Mary's Hospice	<b>6,000</b>	11,000
St Richard's Hospice	-	8,000
Primrose Hospice	-	5,000
Other donations below £5,000	<b>75,025</b>	51,050
	<u><b>93,525</b></u>	<u>92,550</u>
	<u><b>93,525</b></u>	<u>92,550</u>

The total number of charitable donations paid to institutions within the above categories was 47 (2021: 40)

Notes to the Financial Statements  
For the Year Ended 31 March 2022

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Total 2022 £	Total 2021 £
Support costs	7,853	<b>7,853</b>	13,355
Grants	93,525	<b>93,525</b>	92,550
	<u>101,378</u>	<u><b>101,378</b></u>	<u>105,905</u>
<b>Total 2021</b>	<u>105,905</u>	<u>105,905</u>	

7. Analysis of expenditure by activities

	Grant funding of activities 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Administrative Costs	-	7,853	<b>7,853</b>	13,355
Grants	93,525	-	<b>93,525</b>	92,550
	<u>93,525</u>	<u>7,853</u>	<u><b>101,378</b></u>	<u>105,905</u>
<b>Total 2021</b>	<u>92,550</u>	<u>13,355</u>	<u>105,905</u>	

Notes to the Financial Statements  
For the Year Ended 31 March 2022

7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Accountancy fees	-	-	5,520
Independent examiner's fees	3,648	<b>3,648</b>	3,660
Charity management fees	4,175	<b>4,175</b>	4,175
Bank charges	30	<b>30</b>	-
	<u>7,853</u>	<u><b>7,853</b></u>	<u>13,355</u>
<b>Total 2021</b>	<u><u>13,355</u></u>	<u><u>13,355</u></u>	

8. Staff costs

The Trust has no employees other than the Trustees, who did not receive any remuneration (2021 - £NIL).

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 March 2022, no Trustee expenses have been incurred (2021 - £NIL).

Notes to the Financial Statements  
For the Year Ended 31 March 2022

10. Fixed asset investments

	Listed investments £
<b>Cost or valuation</b>	
At 1 April 2021	4,094,895
Fair value movements	172,193
At 31 March 2022	<u>4,267,088</u>
 <b>Net book value</b>	
At 31 March 2022	<u>4,267,088</u>
At 31 March 2021	<u>4,094,895</u>

The total listed investments of £4,267,088 are made up of the following:

- Global investment - Rathbone unit trust management fund £4,096,924 (2021 - £3,951,081)
- Property funds - Mayfair capital investment management fund £170,164 (2021 - £143,814)

The historical cost of the above investments is £3,020,800 (2021 - £3,020,811).

11. Debtors

	2022 £	2021 £
<b>Due within one year</b>		
Prepayments and accrued income	27,258	22,772
	<u>27,258</u>	<u>22,772</u>

12. Creditors: Amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	5,160	9,288
	<u>5,160</u>	<u>9,288</u>

Notes to the Financial Statements  
For the Year Ended 31 March 2022

13. Statement of funds

Statement of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2022 £
<b>Unrestricted funds</b>					
Unrestricted funds	4,200,475	115,126	(109,919)	172,193	4,377,875

Statement of funds - prior year

	Balance at 1 April 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2021 £
<b>Unrestricted funds</b>					
Unrestricted funds	3,555,840	100,129	(113,499)	658,005	4,200,475

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Total funds 2022 £
Fixed asset investments	4,267,088	4,267,088
Current assets	115,947	115,947
Creditors due within one year	(5,160)	(5,160)
<b>Total</b>	<b>4,377,875</b>	<b>4,377,875</b>

Notes to the Financial Statements  
For the Year Ended 31 March 2022

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14. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Fixed asset investments	4,094,895	4,094,895
Current assets	114,868	114,868
Creditors due within one year	(9,288)	(9,288)
<b>Total</b>	<u>4,200,475</u>	<u>4,200,475</u>

15. Related party transactions

The Trust has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Trust at 31 March 2022.

**THE LORD AUSTIN TRUST**

England & Wales - Charity number 208394

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# Accounts

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Charity Registration No. 208394

**THE LORD AUSTIN TRUST  
REPORT AND UNAUDITED FINANCIAL  
STATEMENTS  
FOR THE YEAR ENDED  
31 MARCH 2021**

# THE LORD AUSTIN TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	R S Kettel A N Andrews K M Dudley R J Hunt
<b>Charity number</b>	208394
<b>Principal office</b>	The Estate Office Wharf Cottage Broombank Tenbury Wells Worcestershire WR15 8NY
<b>Independent examiner</b>	RSM UK Tax and Accounting Limited Chartered Accountants St Philips Point Temple Row Birmingham West Midlands B2 5AF
<b>Bankers</b>	HSBC Bank plc PO Box 68 130 New Street Birmingham B2 4JU
<b>Solicitors</b>	Shakespeare Martineau No 1 Colmore Square Birmingham B4 6AA
<b>Investment manager</b>	Rathbone Investment Management Limited 1 Curzon Street London W1J 5FB

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# THE LORD AUSTIN TRUST

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 MARCH 2021

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The Trustees present their report and financial statements for the year ended 31 March 2021.

#### Objectives and activities

The Charity provides financial assistance for strictly charitable purposes with the desire that preference should be given to:

- a) Hospitals and Clinics.
- b) Institutions whose objects are:
  - Medical and/or surgical research and similar and/or allied objects.
  - The care, maintenance, education and upbringing of poor children. In particular the testator desired that the Trustees should consider Barnardo's and similar institutions.
  - The care of destitute old people.
  - Projects that the Trustees consider would benefit the local community.

The Charity has the general aim of contributing to the quality of life of people.

There have been no changes in the objectives and aims since the last annual report.

The Trustees ensure that the Charity's investment portfolio generates income to provide funds for them to make grants to a wide range of causes to fulfil its objectives.

#### Achievement and performance

##### Financial review

The testator gave the Trustees absolute discretion in the appointment of the income and capital available amongst such institutions as they may determine from time to time.

The Charity received investment income during the year of £100,129 (2020: £132,222). The Trustees made 40 donations amounting to £92,550 (2020: £103,750 – 64 donations) to a wide range of causes. The net decrease in resources for the year amounted to £13,370 (2020: increase £15,837) before taking into account net gain on investments for the year of £658,005 (2020: loss £366,892). Total funds have increased from £3,555,840 to £4,200,475 (2020: decreased from £3,906,895 to £3,555,840).

##### Investment policy

The Charity's investments are managed by Rathbone Investment Management Limited. The investment manager provides quarterly reports and meets with the Trustees twice a year to review the Charities investments. The investment objectives are to seek to produce optimum total return in order to maintain the capital value of the portfolio in line with inflation and produce an annual income of at least £110,000. The Trustees wish to adopt a medium risk investment strategy, which should be achieved through a diversified portfolio of marketable investments.

The Trust Deed does not impose any specific restrictions on the way the Charity can operate. It is the policy of the Trustees that assets are invested in the widest range of investments as permitted by the Trustee Act 2000.

##### Reserves policy

The free reserves of the Charity as at 31 March 2021 were £4,200,475 (2020: £3,555,840) as represented by unrestricted funds. The Charity will aim to hold at least £80,000 as cash received at the end of each year. These reserves are held to ensure that the Charity can continue its grant making activities in future.

# THE LORD AUSTIN TRUST

## TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

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### Going concern

The Trustees have considered, in the context of the Covid-19 pandemic, the going concern concept and any associated material uncertainties, the basis of any significant judgements and the matters to consider when confirming the preparation of the financial statements on a going concern basis and the Trustees are comfortable that there are not any adjustments required. The Trustees expect the Charity to continue in operation for at least 12 months from the date of signing the financial statements.

### Future plans

The Trustees, with the assistance of the investment manager, continue to monitor stock market performance to ensure that the Charity's income and capital are maintained as well as possible. The Trustees intend to continue providing grants and donations for charitable purposes in accordance with the procedures and policies stated above.

### Structure, governance and management

Overall responsibility for the Charity's activities is vested in the Trustees, who are appointed under the terms of the Trust Deed.

The Charity is governed and constituted by Will and Codicil of the late Right Honourable Herbert Baron Austin of Longbridge KBE and varied in an order of the High Court of Justice (Chancery Division) dated 22 February 1962 and a scheme dated 6 March 2007 and is registered with the Charity Commission, number 208394. A new Trustee would receive a copy of the governing document, a copy of the previous year's financial statements and a copy of the Charity Commission leaflet 'The Essential Trustee: What You Need to Know'.

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity and are satisfied that systems are in place to mitigate our exposure to major risks. The major risk continues to be a long-term decline in asset values which reduces the amount available for charitable grants. This is mitigated by ensuring that sufficient headroom is maintained in asset values and grants committed.

The Trustees who served during the year were:

R S Kettel

A N Andrews

K M Dudley

R J Hunt

(Appointed 23 November 2020)

### Procedures and policy for grant making

The Trustees normally meet biannually to consider which grants they will award, in line with the preferences listed above, and to review any feedback they have received.

### Public benefit

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities and setting the grant making policy for the year.

### INDEPENDENT EXAMINER

The Trustees have appointed Paul Oxtoby of RSM UK Tax and Accounting Limited as Independent Examiner to the Charity.

The Trustees' report was approved by the Board of Trustees.

.....  
**R S Kettel**

.....  
**A N Andrews**

Dated: .....

Dated:.....

# THE LORD AUSTIN TRUST

## STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 MARCH 2021

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The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and Statements of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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 LORD AUSTIN TRUST

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE LORD AUSTIN TRUST

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I report to the Trustees on my examination of the accounts of The Lord Austin Trust ('the Charity') for the year ended 31 March 2021, which are set out on pages 5 to 12.

### **Responsibilities and basis of report**

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145 (5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the accounts present a 'true and fair view' and my report is limited to those specific matters set out in the independent examiner's statement.

### **Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me reasonable cause to believe that in any material respect:

1. 1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Paul Oxtoby FCCA  
RSM UK Tax and Accounting Limited  
Chartered Accountants  
St Philips Point  
Temple Row  
Birmingham  
West Midlands  
B2 5AF

Dated: .....

# THE LORD AUSTIN TRUST

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2021

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	Notes	Unrestricted funds 2021 £	Unrestricted funds 2020 £
<b><u>Income from:</u></b>			
Investments	3	100,129	132,222
		<hr/>	<hr/>
<b><u>Expenditure on:</u></b>			
Raising funds	5	7,594	-
Charitable activities	4	105,905	116,385
		<hr/>	<hr/>
<b>Total expenditure</b>		113,499	116,385
		<hr/>	<hr/>
Net gains/(losses) on investments		658,005	(366,892)
		<hr/>	<hr/>
<b>Net income/(expenditure)</b>		644,635	(351,055)
		<hr/>	<hr/>
Total funds brought forward		3,555,840	3,906,895
		<hr/>	<hr/>
<b>Total funds carried forward</b>		4,200,475	3,555,840
		<hr/> <hr/>	<hr/> <hr/>

# THE LORD AUSTIN TRUST

## BALANCE SHEET

AS AT 31 MARCH 2021

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	Notes	2021		2020	
		£	£	£	£
<b>Fixed assets</b>					
Investments	9		4,094,895		3,440,578
<b>Current assets</b>					
Debtors	10	22,772		29,328	
Cash at bank and in hand		92,096		95,072	
		<u>114,868</u>		<u>124,400</u>	
<b>Creditors: amounts falling due within one year</b>	11	(9,288)		(9,138)	
Net current assets			105,580		115,262
<b>Total assets less current liabilities</b>			<u>4,200,475</u>		<u>3,555,840</u>
<b>The funds of the Charity:</b>					
Unrestricted funds	13		4,200,475		3,555,840
<b>Total Charity funds</b>			<u>4,200,475</u>		<u>3,555,840</u>

The financial statements were approved by the Trustees on .....

.....  
R S Kettel  
Trustee

.....  
A N Andrews  
Trustee

# THE LORD AUSTIN TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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### 1 Accounting policies

#### Charity information

The Lord Austin Trust is a charitable Trust registered in England. The address of the Charity's registered office is The Estate Office, Wharf Cottage, Broombank, Tenbury Wells, Worcestershire, WR15 8NY.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

#### Accounting convention

The financial statements have been prepared in accordance with the Charity's trust deed, the Charities Act 2011 and the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102). The Charity is a Public Benefit Entity as defined by FRS102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

#### Going concern

The Trustees have considered, in the context of the Covid-19 pandemic, the going concern concept and any associated material uncertainties, the basis of any significant judgements and the matters to consider when confirming the preparation of the financial statements on a going concern basis and the Trustees are comfortable that there are not any adjustments required. The Trustees expect the Charity to continue in operation for at least 12 months from the date of signing the financial statements.

#### Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

#### Incoming resources

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

#### Charitable Donations

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

# THE LORD AUSTIN TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

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### 1 Accounting policies (Continued)

#### **Resources expended**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allotted on a basis consistent with the use of the resources.

Charitable activities include grants made and governance costs.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

#### **Fixed asset investments**

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred. All gains and losses are taken to the Statement of Financial Activities as they arise.

#### **Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, and other short-term liquid investments with original maturities of three months or less.

#### **Financial instruments**

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost less any amounts settled.

#### **Basic financial liabilities**

Basic financial liabilities, including creditors are initially recognised at transaction price including transaction costs and are subsequently carried at amortised cost less any amounts settled.

#### **Taxation**

The Lord Austin Trust is registered as a Charity with the Charity Commission and under the provisions of Section 478 Corporation Tax Act 2010, is exempt from liability to taxation.

# THE LORD AUSTIN TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

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### 2 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.

With respect to the next reporting period, 2021-22, the most significant areas of uncertainty that affect the carrying value of assets held by the Charity are the level of investment return and the performance of investment markets (see the investment policy and performance sections of the Trustees' annual report for more information).

### 3 Investments

	<b>Total Unrestricted funds 2021</b>	<b>Total Unrestricted funds 2020</b>
	<b>£</b>	<b>£</b>
Dividends	100,129	132,222

### 4 Charitable activities

Donations made to institutions:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
St Mary's Hospice	11,000	6,000
Acorns Children	11,000	5,000
St Richard's Hospice	8,000	2,500
CBSO	6,500	6,500
Primrose Hospice	5,000	2,500
Black Country Living Museum	-	5,000
Other donations < £5,000	51,050	76,250
	<u>92,550</u>	<u>103,750</u>
Governance costs (see note 6)	13,355	12,635
	<u>105,905</u>	<u>116,385</u>

The total number of charitable donations paid to institutions within the above categories was 40 (2020: 64).

# THE LORD AUSTIN TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

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### 5 Raising funds

	2021	2020
	£	£
Investment management	7,594	-
	<u>7,594</u>	<u>-</u>

The investment management costs for Rathbone Investment Management Limited were previously charged to the fund directly and the fee is deducted from the unit price on a daily basis. The investment management costs charged by Rathbone Investment Management Limited for the year ended 31 March 2020 were £7,409. This year Rathbone Management fees are shown within cost of raising funds.

### 6 Governance costs

	2021	2020
	£	£
Accountancy fees	5,520	5,160
Independent examiner's fees	3,660	3,300
Charity management fees	4,175	4,175
	<u>13,355</u>	<u>12,635</u>
Analysed between:		
Charitable activities	<u>13,355</u>	<u>12,635</u>

### 7 Trustees remuneration

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year (2020: £nil).

The Trust considers its key management personnel comprise the Trustees who received £nil remuneration during the year (2020: £nil).

### 8 Employees

There were no employees during the year (2020: none).

# THE LORD AUSTIN TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

### 9 Fixed asset investments

	<b>Listed investments £</b>
<b>Cost or valuation</b>	
At 31 March 2021	3,440,578
Fair value movements	658,005
Disposal proceeds	(3,688)
	<hr/>
At 31 March 2021	4,094,895
	<hr/>
<b>Carrying amount</b>	
At 31 March 2021	4,094,895
	<hr/>
At 31 March 2020	3,440,578
	<hr/>

The total quoted listed investments of £4,094,895 are made up of the following:

- Global investment - Rathbone unit trust management fund £3,951,081
- Property funds - Mayfair capital investment management fund £143,814

The historical cost of the above investments are £3,020,811 (2020: £3,023,836).

Investments in the current and previous year were held in the Rathbone Unit Trust Management Fund.

### 10 Debtors

	<b>2021 £</b>	<b>2020 £</b>
<b>Amounts falling due within one year:</b>		
Prepayments and accrued income	22,772	29,328
	<hr/>	<hr/>

### 11 Creditors: amounts falling due within one year

	<b>2021 £</b>	<b>2020 £</b>
Other creditors	-	390
Accruals	9,288	8,748
	<hr/>	<hr/>
	9,288	9,138
	<hr/>	<hr/>

# THE LORD AUSTIN TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

<b>12 Financial instruments</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Carrying amount of financial assets</b>		
Instruments measured at fair value through profit or loss	4,094,895	3,440,578
	<u>          </u>	<u>          </u>
<b>Carrying amount of financial liabilities</b>		
Measured at amortised cost	9,288	9,138
	<u>          </u>	<u>          </u>

<b>13 Unrestricted funds</b>	<b>Movement in funds</b>				
	<b>Balance at 1 April 2020</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Revaluations, gains and losses</b>	<b>Balance at 31 March 2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Unrestricted funds	3,555,840	100,129	(113,499)	658,005	4,200,475
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	3,555,840	100,129	(113,499)	658,005	4,200,475
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

<b>14 Analysis of net assets between funds</b>	<b>Total</b>
	<b>£</b>
Fund balances at 31 March 2021 are represented by:	
Investments	4,094,895
Current assets/(liabilities)	105,580
	<u>          </u>
	4,200,475
	<u>          </u>
Fund balances at 31 March 2020 are represented by:	
Investments	3,440,578
Current assets/(liabilities)	115,262
	<u>          </u>
	3,555,840
	<u>          </u>

Unrestricted funds are the cumulative funds of the Charity and are held to ensure that the Charity can continue its grant making activities in the future.

### 15 Related party transactions

There were no related party transactions during the year (2020: none).