LILIAN FRANCES HIND BEQUEST (TRUSTEES OF LADY HIND)

England & Wales · Charity number 208877

Details

Other names	THE LADY HIND TRUST
Status	Registered
Legal form	Other
Registered	1962-09-22
Register	View on the Charity Commission register

Contact

Address	The Lady Hind Trust PO Box 11467 Nottingham NG9 9NL
Phone	07966991606
Email	ladyhindtrust@outlook.com
Website	www.ladyhindtrust.org.uk

Activities

Objects: CHARITABLE PURPOSES IN ENGLAND AND AT THE DISCRETION OF THE TRUSTEES.

Activities: The sole activity of the trust is the giving of grants

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies

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Geography

- **Area of benefit:** ENGLAND
- Norfolk
- Nottinghamshire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£519,478	£529,156	£24,223,499	0
2023-12-31	£536,482	£623,286	£23,243,599	0
2022-12-31	£599,355	£479,134	£21,713,643	0
2021-12-31	£497,069	£443,768	-	-
2020-12-31	£424,671	£507,342	-	-

Trustees

Name	Role	Appointed
Hannah Eleanor Barratt		2025-11-03
JOHN DAVID PEARS		2011-11-20
NIGEL RUDOLPH SAVORY		
Timothy Hordern Farr		

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LILIAN FRANCES HIND BEQUEST (TRUSTEES OF LADY HIND)

England & Wales - Charity number 208877

Accounts

Charity number: 208877

THE LADY HIND TRUST

Trustees' Report and Financial Statements

For the Year Ended 31 December 2024

THE LADY HIND TRUST

Contents

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1
Trustees' Report	2 - 5
Independent Auditors' Report on the Financial Statements	6 - 9
Statement of Financial Activities	10
Balance Sheet	11
Statement of Cash Flows	12
Notes to the Financial Statements	13 - 27

THE LADY HIND TRUST

Reference and Administrative Details of the Charity, its Trustees and Advisers For the Year Ended 31 December 2024

Trustees	C W L Barratt T H Farr N R Savory J D Pears
Charity registered number	208877
Principal office	PO Box 10455 Nottingham Nottinghamshire NG5 0HR
Independent auditors	PKF Smith Cooper Audit Limited Statutory Auditors 2 Lace Market Square Nottingham NG1 1PB
Solicitors	Keystone Law Limited 48 Chancery Lane London WC2A 1JF
Investment advisers	Barratt & Cooke Limited 5 Opie Street Norwich NR1 3DW

Trustees' Report
For the Year Ended 31 December 2024

The trustees present their annual report together with the audited financial statements for the year ended 31 December 2024. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the terms of the will under which the trust was established, the Charities Act 2011 and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102) and the Charities SORP.

Objectives and Activities

a. Policies and objectives

The sole objective and activity of the trust is the giving of grants. The trustees are aware that they must carry on the charity's activities for the public benefit and that they must pay due regard to the guidance on public benefit issued by the Charity Commission.

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. Strategies and activities for achieving objectives

The trustees consider that the charity's aims and activities are for the public benefit since it is a grant making trust and grants are only made to other charitable organisations and not to individuals.

c. Main activities undertaken to further the charity's purposes for the public benefit

The trustees consider all written applications made to them by charitable organisations. Such applications are reviewed by every trustee prior to the trustees' four-monthly meetings and are discussed at such meetings. Grants are awarded at such meetings to those organisations which the trustees collectively consider to be worthy of their support. Grants are awarded principally to institutions based on their level of need and with a geographical bias towards Nottinghamshire and Norfolk.

Achievements and performance

a. Review of activities and key financial performance indicators

During the year the net income generated by the trust (after charging support costs and other expenses but before taking account of realised and unrealised gains/losses on investment assets) was £491,822 (2023: £511,196). During the year the trustees awarded grants amounting in aggregate to £501,500 (2023: £598,000). A breakdown of the grants made to organisations for £1,000 or more can be found in the notes to the accounts. This year's deficit of net income over grants resulted in the accumulated income of the charity (its free reserves) decreasing from £260,553 to £250,875.

The net after-grant deficit in income generated by the trust (before taking account of realised and unrealised gains/losses on investment assets) was £9,678 (2023: £86,804). The net after-grant surplus for the year (after taking account of realised and unrealised gains/losses on investment assets) was £979,900 (2023: £1,529,956).

The net assets of the trust at the year end amounted to £24,223,499 (2023: £23,243,599).

Financial review

a. Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity 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

It is the general policy of the trust to retain all of the capital which compromises part of its reserves and to distribute each year through grants all of the trust's income which is not used to meet its governance and management costs. However, the trustees reserve the ability to retain part of the trust's income for any year as part of its reserves and not to distribute the whole of the unexpended income if in that year the trust receives insufficient applications for grants which the trustees consider worthy of their support and/ or the trustees believe the value of the trust's investments has fallen to a significant extent.

c. Material investments policy and performance

The trustees' investment assets are managed by investment advisers. The appointment of investment advisers is reviewed by the trustees periodically. The current advisers are Barratt & Cooke Limited who are employed on a discretionary basis. They are instructed by the trustees to invest in a portfolio which will generate a balance of income and growth with a medium-high risk profile.

During the year, the investments generated a realised and unrealised surplus of £989,578 (2023: £1,616,760) and the aggregate value of the investments, including capital cash of £641,537 (2023: £410,809), increased from £23,059,622 to £24,042,119. This 4.26% increase in value compares with a 11.39% increase in the PIMFA Growth Index, the trustees' chosen benchmark (in 2023 the aggregate value of these investments increased over the year by 7.54% which compared with an increase of 9.01% in the PIMFA Growth Index in that year).

Structure, governance and management

a. Constitution

The Lady Hind Trust was established under the will of the late Lady Lilian Frances Hind who died on 15 May 1951 and is a registered charity (charity number 208877). Under her will she directed that the charity's fund should be used for such charitable purposes in England and Wales as the trustees in their absolute discretion consider fit. The trust does not actively raise funds but seeks to continue the charitable giving requested by the testator through the careful stewardship of its existing resources.

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

Structure, governance and management (continued)

b. Methods of appointment or election of trustees

Trustees are appointed as and when the continuing trustees see fit. The will imposes no limitation on the periods for which trustees shall serve and no such limitations have been made on the appointment of the current trustees. Because grants are made principally to organisations based in Nottinghamshire and Norfolk, new trustees are likely to be persons who reside in and are knowledgeable about charitable institutions in those counties.

At their four-monthly meetings, the trustees agree the broad strategy and areas of activity for the trust, including consideration of grant making, investment, reserves and risk management policies and performance.

The day to day administration of the grant processing and of the handling of applications prior to consideration by the trustees is undertaken by Mr D N Lindley who can be contacted at PO Box 10455, Nottingham, NG5 0HR.

The trustees keep their skill requirements under review. The trustees are encouraged to attend relevant external training with regard to relevant legislation and changes and their role as trustees generally. The induction process for any newly appointed trustee comprises of a meeting or meetings which covers the powers and responsibilities of trustees and the grant making process adopted by the trust. Newly appointed trustees are provided with copies of the will of the late Lady Lilian Frances Hind, copies of the last three years' annual reports and accounts of the trust and of the minutes of the last three years' trustees' meetings as well as a copy of the Charity Commission's relevant guidance.

c. Related party relationships

The Charles Littlewood Hill Trust is a connected charity because it has common trustees to the Lady Hind Trust. The Charles Littlewood Hill Trust is a registered charity, charity registration number 286350 and can be contacted at PO Box 10454, Nottingham NG5 0HQ. No transactions have taken place between the two charities during the years ended 31 December 2024 and 31 December 2023.

d. Financial risk management

The trustees have considered the principle risks to which the charity is exposed, concerning cash, investments and grants and have reviewed those risks and have established systems and procedures to manage those risks. The risk management strategy is reviewed annually.

Plans for future periods

The trustees' major objective is to ensure that in future years the amounts of income net of expenditure that are available for distribution to other charitable organisations increases year by year at a level in excess of inflation, if possible. At the same time the trustees recognise that they should continue to invest in top quality property funds, fixed interest securities, index linked securities and equities in order to ensure, as best they can, the continued growth of the trust fund.

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

Statement of trustees' responsibilities

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 charity 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 judgments 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 charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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.

Disclosure of information to auditors

Each of the persons who are trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that trustee has taken all the steps that ought to have been taken as a trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

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

.....

N R Savory
Trustee
Date: 30 June 2025

Independent Auditors' Report to the Members of The Lady Hind Trust

Opinion

We have audited the financial statements of The Lady Hind Trust (the 'charity') for the year ended 31 December 2024 which comprise the Statement of financial activities, the balance sheet and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards 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.

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.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Independent Auditors' Report to the Members of The Lady Hind Trust (continued)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charity and industry, we identify the key laws and regulations affecting the charity. We identified that the principal risk of fraud or non-compliance with laws and regulations related to:

- management bias in respect of accounting estimates and judgements made;
- management override of control;
- posting of unusual journals or transactions.

We focussed on those areas that could give rise to a material misstatement in the financial statements. Our procedures included, but were not limited to:

- enquiry of management and those charged with governance around actual and potential litigation and claims, including instances of non-compliance with laws and regulations and fraud;
- reviewing legal expenditure in the year to identify instances of non-compliance with laws and regulations and fraud;
- reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

It is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Independent Auditors' Report to the Members of The Lady Hind Trust (continued)

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

PKF Smith Cooper Audit Limited

PKF Smith Cooper Audit Limited
Statutory Auditors
2 Lace Market Square
Nottingham
NG1 1PB

Date: 2/7/2025

PKF Smith Cooper Audit Limited are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

Statement of financial activities
For the Year Ended 31 December 2024

	Note	Unrestricted funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Income from:				
Investments	2	**519,478**	**519,478**	*536,482*
Total income		**519,478**	**519,478**	*536,482*
Expenditure on:				
Charitable activities	3,4	**529,156**	**529,156**	*623,286*
Total expenditure		**529,156**	**529,156**	*623,286*
Net expenditure before net gains on investments		**(9,678)**	**(9,678)**	*(86,804)*
Net gains on investments	7	**989,578**	**989,578**	*1,616,760*
Net movement in funds		**979,900**	**979,900**	*1,529,956*
Reconciliation of funds:				
Total funds brought forward		**23,243,599**	**23,243,599**	*21,713,643*
Net movement in funds		**979,900**	**979,900**	*1,529,956*
Total funds carried forward		**24,223,499**	**24,223,499**	*23,243,599*

The notes on pages 13 to 27 form part of these financial statements.

Balance Sheet
As at 31 December 2024

	Note		2024 £		*2023 £*
Fixed assets					
Investments	7		**23,400,582**		*22,648,813*
Current assets					
Cash at bank and in hand		**829,831**		*601,338*	
Creditors: amounts falling due within one year	8	**(6,914)**		*(6,552)*	
Net current assets			**822,917**		*594,786*
Total net assets			**24,223,499**		*23,243,599*
Charity funds					
Unrestricted funds	9		**24,223,499**		*23,243,599*
Total funds			**24,223,499**		*23,243,599*

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

.....
C W L Barratt
Trustee

.....
T H Farr
Trustee

.....
N R Savory
Trustee

.....
J D Pears
Trustee

Date: 30 June 2025.

The notes on pages 13 to 27 form part of these financial statements.

Statement of Cash Flows
For the Year Ended 31 December 2024

	2024 £	2023 £
Cash flows from operating activities		
Net cash used in operating activities (note 11)	**(528,794)**	*(623,814)*
Cash flows from investing activities		
Dividends and interest from investments	**519,478**	*536,482*
Proceeds from sale of investments	**3,201,704**	*2,320,880*
Purchase of investments	**(2,963,895)**	*(2,271,020)*
Net cash provided by investing activities	**757,287**	*586,342*
Change in cash and cash equivalents in the year	**228,493**	*(37,472)*
Cash and cash equivalents at the beginning of the year (note 12)	**601,338**	*638,810*
Cash and cash equivalents at the end of the year	**829,831**	*601,338*

The notes on pages 13 to 27 form part of these financial statements

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

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements are prepared in Sterling which is the functional currency of the trust and rounded to the nearest £1.

The Lady Hind 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.

1.2 Income

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

Income from investments is recognised in the income and expenditure account so as to match the income within the period it has been earned. Any investment income received in advance or in arrears is deferred or accrued in the balance sheet accordingly.

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

Support costs comprise all expenditure arising during the running of the charity.

1.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.5 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.

1.6 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 December 2024

1. Accounting policies (continued)

1.7 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.8 Financial instruments

The charity 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.

1.9 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 charity and which have not been designated for other purposes.

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

1.10 Commission on investment transactions

Profits on sales of investments are shown net of commissions.

1.11 Grants paid

Grants are recognised when they are approved to be paid by the trustees.

2. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Bank interest	**11,136**	**11,136**	*5,535*
Investment income	**508,342**	**508,342**	*530,947*
Total 2024	**519,478**	**519,478**	*536,482*

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

3. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Total 2024 £	*Total 2023 £*
Unrestricted funds	**529,156**	**529,156**	*623,286*
Total 2023	*623,286*	*623,286*	

4. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	*Total funds 2023 £*
Unrestricted funds	**501,500**	**27,656**	**529,156**	*623,286*

Analysis of direct costs

	Unrestricted funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Grants (note 15)	**501,500**	**501,500**	*598,000*

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

4. Analysis of expenditure by activities (continued)

Analysis of support costs

	Unrestricted funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Administration expenses	**16,572**	**16,572**	*15,256*
Meeting expenses	**928**	**928**	*440*
Stockbroker fees	**1,386**	**1,386**	*960*
Other expenses	**1,858**	**1,858**	*2,074*
Audit and accountancy fees	**6,912**	**6,912**	*6,556*
Total 2024	**27,656**	**27,656**	*25,286*

5. Auditors' remuneration

	2024 £	*2023 £*
Fees payable to the charity's auditor for the audit of the charity's annual accounts	**6,912**	*6,556*

6. Trustees' remuneration and expenses

During the year, no trustees received any remuneration or other benefits *(2023 - £NIL)*.

During the year ended 31 December 2024, three trustees received reimbursements for expenses, totalling £842 (2023: £158 received by three trustees).

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

7. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2024	**22,648,813**
Additions	**2,963,895**
Disposals	**(2,541,651)**
Revaluations	**329,525**
At 31 December 2024	**23,400,582**
Net book value	
At 31 December 2024	**23,400,582**
At 31 December 2023	*22,648,813*

All the fixed asset investments are held in the UK.

The investment acquisitions and disposals are net of investment manager fees and commissions of £28,919 (2023: £23,992).

The £989,578 of net gains (2023: £1,616,760) on investments in the SOFA includes £329,525 unrealised gains (2023: £1,444,546) and £660,053 realised gains (2023: £172,214) in relation to the fixed asset investments.

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

8. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Accruals and deferred income	6,914	6,552

9. Statement of funds

Statement of funds - current year

	Balance at 1 January 2024	Income	Expenditure	Gains/ (Losses)	Balance at 31 December 2024
	£	£	£	£	£
Unrestricted funds					
Capital amount	22,983,046	-	-	989,578	23,972,624
Income amount	260,553	519,478	(529,156)	-	250,875
	23,243,599	519,478	(529,156)	989,578	24,223,499

Statement of funds - prior year

	Balance at 1 January 2023	*Income*	*Expenditure*	*Gains/ (Losses)*	*Balance at 31 December 2023*
	£	£	£	£	£
Unrestricted funds					
Capital amount	*21,366,286*	-	-	*1,616,760*	*22,983,046*
Income amount	*347,357*	*536,482*	*(623,286)*	-	*260,553*
	21,713,643	*536,482*	*(623,286)*	*1,616,760*	*23,243,599*

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

10. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2024 £	Total funds 2024 £
Fixed asset investments	**23,400,582**	**23,400,582**
Current assets	**829,831**	**829,831**
Creditors due within one year	**(6,914)**	**(6,914)**
Total	**24,223,499**	**24,223,499**

Analysis of net assets between funds - prior year

	Unrestricted funds 2023 £	*Total funds 2023 £*
Fixed asset investments	*22,648,813*	*22,648,813*
Current assets	*601,338*	*601,338*
Creditors due within one year	*(6,552)*	*(6,552)*
Total	*23,243,599*	*23,243,599*

11. Reconciliation of net movement in funds to net cash flow from operating activities

	2024 £	*2023 £*
Net movement in funds for the year (as per Statement of Financial Activities)	**979,900**	*1,529,956*
Adjustments for:		
Net gains on investments	**(989,578)**	*(1,616,760)*
Dividends and interest from investments	**(519,478)**	*(536,482)*
Increase/(decrease) in creditors	**362**	*(528)*
Net cash used in operating activities	**(528,794)**	*(623,814)*

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

12. Analysis of cash and cash equivalents

	2024	*2023*
	£	*£*
Cash at bank and in hand	**829,831**	*601,338*
Total cash and cash equivalents	**829,831**	*601,338*

13. Analysis of Net Cash

	At 1 January 2024	Cash flows	At 31 December 2024
	£	£	£
Cash at bank and in hand	601,338	228,493	829,831
	601,338	228,493	829,831

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

14. Related party transactions

C W L Barratt, a trustee, is a director of Barratt & Cooke Holdings Limited, whose wholly owned subsidiary Barratt & Cooke Limited manages the Trust's investments. Fees and commissions paid to Barratt & Cooke Limited during the year amounted to £30,653 (2023: £25,320). Barratt & Cooke Limited does not charge a periodic investment management fee. The trustees consider that the remuneration compares favourably with charges levied by other investment managers. N R Savory, a trustee, is also a non-executive director of Barratt & Cooke Limited.

C W L Barratt is a trustee of the Norwich Cathedral Trust. During the year, a grant of £20,000 (2023: £20,000) was made to the Norwich Cathedral Choir Endowment Fund.

N R Savory is a trustee of Music in Country Churches to which a grant of £10,000 (2023: £17,500) was made during the year.

During the previous year, N R Savory was a trustee of East Anglian Air Ambulance to which a grant of £Nil (2023: £15,000) was made during the year.

N R Savory is a trustee of Whitlingham Charitable Trust to which a grant of £Nil (2023: £10,000) was made during the year.

N R Savory was the president of the Aylsham Show to which a grant of £5,000 (2023: £Nil) was made during the year.

N R Savory is the treasurer and on the Parish Church Council of Great Snoring Church to which a grant of £Nil (2023: £2,500) was made during the year.

T H Farr's wife is a trustee of Portland College to which a grant of £Nil (2023: £40,000) was made during the year.

T H Farr's wife is patron of Improving Lives to which a grant of £Nil (2023: £3,000) was made during the year.

All trustees of the trust who have authority and responsibility for planning, directing and controlling the activities of the trust are considered to be key management personnel. Total remuneration in respect of these individuals is £Nil (2023: £Nil).

15. Grants paid to institutions of £1,000 or more

	2024 £
Accommodation	
Framework Housing Association	**5,000**
Framework Housing Association	**5,000**
YMCA Norfolk	**1,000**
	11,000

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

15. **Grants paid to institutions of £1,000 or more (continued)**

	2024 £
Arts	
The Garage Trust	2,000
Music In Country Churches	10,000
Norfolk Country Music Festival	2,500
Pintsize Theatre Ltd	3,500
	18,000

	2024 £
Churches	
Cawston PCC	1,500
Church Army	1,000
PCC St Peter & St Paul, Heydon	5,000
Mount Zion Apostolic Church	2,000
The Norfolk Churches Trust	3,000
The Norfolk Churches Trust	7,500
Nottinghamshire Historic Churches Trust	10,000
PCC St Peters Ravenshead	2,000
Woven St Leodegarius Church - Basford	2,500
St Margaret's Church - Aspley	3,500
St Margaret's Church - Owthorpe	3,000
St Mary Magdalene Church - Gorleston	5,000
St Mary Magdalene Church - Newark	3,000
St Mary's Church - Arnold	2,000
Southwell Cathedral Choir	10,000
	61,000

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

15. **Grants paid to institutions of £1,000 or more (continued)**

	2024 £
Education	
Belvoir Cricket & Countryside Trust	1,000
Break	2,500
Country Trust	1,000
Criminon UK	1,000
Fishing for Schools	3,000
Footprints Conductive Education Centre (CEC)	5,000
Nansa	2,000
Norwich Cathedral Choir Endowment Fund	20,000
Nottingham High School	15,000
Read Easy	2,000
Royal Norfolk Agricultural Association	2,000
The School of Artisan Food	2,500
Schoolreaders	2,000
University of East Anglia	10,000
	69,000

	2024 £
Environment	
Marine Conservation Society	2,500
	2,500

	2024 £
Services	
ABF The Soldiers Charity - Norfolk	2,500
The Chelsea Pensioners	1,000
Le Paradis Memorial Appeal	4,000
Wings for Warriors	1,000
	8,500

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

15. **Grants paid to institutions of £1,000 or more (continued)**

	2024 £
Groups/Clubs	
Nottinghamshire Community Foundation - Paviors Rugby Club	5,000
Nottinghamshire Girlguiding - Elton Campsite	2,500
Nottinghamshire Club for Young People Ltd.	30,000
33rd Norwich Scout Group	2,500
Snettisham Memorial Pavillion Fund	10,000
	50,000

	2024 £
Heritage	
The Gloucester 1682 Charitable Trust	15,000
Green's Windmill Trust	3,000
	18,000

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

15. **Grants paid to institutions of £1,000 or more (continued)**

	2024 £
Medical / Disabled	
Alzheimer's Research UK	1,000
The Anaphylaxis UK	1,500
Anthony Nolan	1,000
Bowel Cancer UK	2,000
British Wireless for the Blind Fund	1,000
Camphill Communities East Anglia	2,000
Changing Faces	1,000
Demand	1,000
East Anglia's Children's Hospices	3,000
East Anglian Air Ambulance	15,000
British Epilepsy Association (Epilepsy Action)	1,000
Great Ormond Street Hospital Children's Charity	1,000
Lincolnshire & Nottinghamshire Air Ambulance	15,000
Listening Books	1,000
Maggies Nottingham	10,000
The Multiple Sclerosis Society	2,500
Orchid Fighting Male Cancer	2,000
Peter Le Marchant Trust	2,500
Rainbows Children's Hospice	2,000
Reach Learning Disability	5,000
The Roy Castle Lung Cancer Foundation	1,000
Stepping Stones (Norwich)	1,000
Strongbones Children's Charitable Trust	1,000
The Norfolk Hospice, Tapping House	5,000
Time Norfolk	1,000
WellBeing of Women	2,000
Young Lives vs Cancer	1,000
	82,500

	2024 £
Welfare	
Age Concern - Newbury & District	2,500
Aylsham & District Care Trust	1,000
Base 51	2,500
Bassetlaw Food Bank	2,000

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

15. **Grants paid to institutions of £1,000 or more (continued)**

	2024 £
Welfare (continued)	
Buckingham Emergency Food Appeal	1,000
The Benjamin Foundation	1,000
C.A.S.Y.	1,000
Connects & Co	1,000
FareShare Midlands	3,000
FareShare East Anglia	1,000
The Fire Fighters Charity	1,000
The Friary	5,000
Groundwork Five Counties	5,000
Headway Nottingham	3,500
Hebron Trust	5,000
The Helpful Bureau	2,000
Heritage House Caring Group	5,000
Hetty's	5,000
Hope Springs Horticulture CIC	2,000
Imara CIO Support After Trauma	3,000
The Matthew Project	5,000
The Mission to Seafarers	1,000
Nancy Oldfield Trust	2,500
North Norfolk Community Transport	1,000
NSPCC - Nottinghamshire	10,000
Open Homes Nottingham	2,000
Open Minds	2,500
Operation Orphan	2,500
Project Wingman	1,000
Royal Agricultural Benevolent Institution	2,000
Radford Care Group	18,500
Reach Volunteering	1,000
Starlight Children's Foundation	1,000
Sue Lambert Trust	5,000
The Feed Foundation	2,000
Transforming Notts Together	5,000
Trent Compassion Trust - The Arches	3,500
Under One Roof	2,000
Winston's Wish	1,000
	121,000

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

15. **Grants paid to institutions of £1,000 or more (continued)**

	2024 £
Other	
Aylsham Show	**5,000**
Belong	**1,000**
Bromley House Library	**25,000**
Bromley House Library	**10,000**
National Crimebeat	**3,000**
Norfolk Community Law Service	**1,000**
Norfolk Community Foundation	**2,500**
Nottinghamshire Community Foundation	**10,000**
	57,500

	2024 £
Total grants paid to institutions of £1,000 or more	**499,000**
Other grants in aggregate	**2,500**
Total	**501,500**

LILIAN FRANCES HIND BEQUEST (TRUSTEES OF LADY HIND)

England & Wales - Charity number 208877

Accounts

Charity number: 208877

THE LADY HIND TRUST

Trustees' Report and Financial Statements

For the Year Ended 31 December 2023

THE LADY HIND TRUST

Contents

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1
Trustees' Report	2 - 5
Independent Auditors' Report on the Financial Statements	6 - 9
Statement of Financial Activities	10
Balance Sheet	11
Notes to the Financial Statements	12 - 24

THE LADY HIND TRUST

Reference and Administrative Details of the Charity, its Trustees and Advisers
For the Year Ended 31 December 2023

Trustees	C W L Barratt T H Farr N R Savory J D Pears
Charity registered number	208877
Principal office	PO Box 10455 Nottingham Nottinghamshire NG5 0HR
Independent auditors	PKF Smith Cooper Audit Limited Statutory Auditors 2 Lace Market Square Nottingham NG1 1PB
Solicitors	Keystone Law Limited 48 Chancery Lane London WC2A 1JF
Investment advisers	Barratt & Cooke Limited 5 Opie Street Norwich NR1 3DW

Trustees' Report
For the Year Ended 31 December 2023

The trustees present their annual report together with the audited financial statements for the year ended 31 December 2023. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the terms of the will under which the trust was established, the Charities Act 2011 and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102) and the Charities SORP 2015 (SORP 2015).

Objectives and Activities

a. Policies and objectives

The sole objective and activity of the trust is the giving of grants. The trustees are aware that they must carry on the charity's activities for the public benefit and that they must pay due regard to the guidance on public benefit issued by the Charity Commission.

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. Strategies and activities for achieving objectives

The trustees consider that the charity's aims and activities are for the public benefit since it is a grant making trust and grants are only made to other charitable organisations and not to individuals.

c. Main activities undertaken to further the charity's purposes for the public benefit

The trustees consider all written applications made to them by charitable organisations. Such applications are reviewed by every trustee prior to the trustees' four-monthly meetings and are discussed at such meetings. Grants are awarded at such meetings to those organisations which the trustees collectively consider to be worthy of their support. Grants are awarded principally to institutions based on their level of need and with a geographical bias towards Nottinghamshire and Norfolk.

Achievements and performance

a. Review of activities and key financial performance indicators

During the year the net income generated by the trust (after charging support costs and other expenses but before taking account of realised and unrealised gains/losses on investment assets) was £511,196 (2022: £575,221). During the year the trustees awarded grants amounting in aggregate to £598,000 (2022: £455,000). A breakdown of the grants made to organisations for £1,000 or more can be found in the notes to the accounts. The deficit of net income over grants resulted in the accumulated income of the charity (its free reserves) decreasing from £347,357 to £260,553.

The net after-grant deficit in income generated by the trust (before taking account of realised and unrealised gains/losses on investment assets) was £86,804 (2022: surplus of £120,221). The net after-grant surplus for the year (after taking account of realised and unrealised gains/losses on investment assets) was £1,529,956 (2022: deficit of £3,246,122).

The net assets of the trust at the year end amounted to £23,243,599 (2022: £21,713,643).

Financial review

a. Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity 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

It is the general policy of the trust to retain all of the capital which compromises part of its reserves and to distribute each year through grants all of the trust's income which is not used to meet its governance and management costs. However, the trustees reserve the ability to retain part of the trust's income for any year as part of its reserves and not to distribute the whole of the unexpended income if in that year the trust receives insufficient applications for grants which the trustees consider worthy of their support and/ or the trustees believe the value of the trust's investments has fallen to a significant extent.

c. Material investments policy and performance

The trustees' investment assets are managed by investment advisers. The appointment of investment advisers is reviewed by the trustees periodically. The current advisers are Barratt & Cooke Limited who are employed on a discretionary basis. They are instructed by the trustees to invest in a portfolio which will generate a balance of income and growth with a medium-high risk profile.

During the year, the investments generated a realised and unrealised surplus of £1,616,760 (2022: deficit of £3,366,343) and the aggregate value of the investments, including capital cash of £410,809 (2022: £360,486), increased from £21,442,399 to £23,059,622. This 7.54% increase in value compares with a 9.01% increase in the PIMFA Growth Index, the trustees' chosen benchmark (in 2022 the aggregate value of these investments decreased over the year by 13.41% which compared with a decrease of 8.18% in the PIMFA Growth Index in that year).

Structure, governance and management

a. Constitution

The Lady Hind Trust was established under the will of the late Lady Lilian Frances Hind who died on 15 May 1951 and is a registered charity (charity number 208877). Under her will she directed that the charity's fund should be used for such charitable purposes in England and Wales as the trustees in their absolute discretion consider fit. The trust does not actively raise funds but seeks to continue the charitable giving requested by the testator through the careful stewardship of its existing resources.

Trustees' Report (continued)
For the Year Ended 31 December 2023

Structure, governance and management (continued)

b. Methods of appointment or election of trustees

Trustees are appointed as and when the continuing trustees see fit. The will imposes no limitation on the periods for which trustees shall serve and no such limitations have been made on the appointment of the current trustees. Because grants are made principally to organisations based in Nottinghamshire and Norfolk, new trustees are likely to be persons who reside in and are knowledgeable about charitable institutions in those counties.

At their four-monthly meetings, the trustees agree the broad strategy and areas of activity for the trust, including consideration of grant making, investment, reserves and risk management policies and performance.

The day to day administration of the grant processing and of the handling of applications prior to consideration by the trustees is undertaken by Mr D N Lindley who can be contacted at PO Box 10455, Nottingham, NG5 0HR.

The trustees keep their skill requirements under review. The trustees are encouraged to attend relevant external training with regard to relevant legislation and changes and their role as trustees generally. The induction process for any newly appointed trustee comprises of a meeting or meetings which covers the powers and responsibilities of trustees and the grant making process adopted by the trust. Newly appointed trustees are provided with copies of the will of the late Lady Lilian Frances Hind, copies of the last three years' annual reports and accounts of the trust and of the minutes of the last three years' trustees' meetings as well as a copy of the Charity Commission's relevant guidance.

c. Related party relationships

The Charles Littlewood Hill Trust is a connected charity because it has common trustees to the Lady Hind Trust. The Charles Littlewood Hill Trust is a registered charity, charity registration number 286350 and can be contacted at PO Box 10454, Nottingham NG5 0HQ. No transactions have taken place between the two charities during the years ended 31 December 2023 and 31 December 2022.

d. Financial risk management

The trustees have considered the principle risks to which the charity is exposed, concerning cash, investments and grants and have reviewed those risks and have established systems and procedures to manage those risks. The risk management strategy is reviewed annually.

Plans for future periods

The trustees' major objective is to ensure that in future years the amounts of income net of expenditure that are available for distribution to other charitable organisations increases year by year at a level in excess of inflation, if possible. At the same time the trustees recognise that they should continue to invest in top quality property funds, fixed interest securities, index linked securities and equities in order to ensure, as best they can, the continued growth of the trust fund.

Trustees' Report (continued)
For the Year Ended 31 December 2023

Statement of trustees' responsibilities

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 charity 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 judgments 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 charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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.

Disclosure of information to auditors

Each of the persons who are trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that trustee has taken all the steps that ought to have been taken as a trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

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

.....

N R Savory
Trustee

Date: 1 July 2024 .

Independent Auditors' Report to the Members of The Lady Hind Trust

Opinion

We have audited the financial statements of The Lady Hind Trust (the 'charity') for the year ended 31 December 2023 which comprise the Statement of financial activities, the balance sheet and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards 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.

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.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Independent Auditors' Report to the Members of The Lady Hind Trust (continued)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identified that the principal risk of fraud or non-compliance with laws and regulations related to:

- management bias in respect of accounting estimates and judgements made;
- management override of control;
- posting of unusual journals or transactions.

We focussed on those areas that could give rise to a material misstatement in the financial statements. Our procedures included, but were not limited to:

- enquiry of management and those charged with governance around actual and potential litigation and claims, including instances of non-compliance with laws and regulations and fraud;
- reviewing minutes of meetings of those charged with governance where available;
- reviewing legal expenditure in the year to identify instances of non-compliance with laws and regulations and fraud;
- reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

It is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Independent Auditors' Report to the Members of The Lady Hind Trust (continued)

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

PKF Smith Cooper Audit Limited

PKF Smith Cooper Audit Limited
Statutory Auditors
2 Lace Market Square
Nottingham
NG1 1PB

Date: 9 July 2024

PKF Smith Cooper Audit Limited are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

Statement of financial activities
For the Year Ended 31 December 2023

	Note	Unrestricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Income from:				
Investments	2	**536,482**	**536,482**	*599,355*
Total income		**536,482**	**536,482**	*599,355*
Expenditure on:				
Charitable activities	3	**623,286**	**623,286**	*479,134*
Total expenditure		**623,286**	**623,286**	*479,134*
Net (expenditure)/income before net gains/(losses) on investments		**(86,804)**	**(86,804)**	*120,221*
Net gains/(losses) on investments	6	**1,616,760**	**1,616,760**	*(3,366,343)*
Net movement in funds		**1,529,956**	**1,529,956**	*(3,246,122)*
Reconciliation of funds:				
Total funds brought forward		**21,713,643**	**21,713,643**	*24,959,765*
Net movement in funds		**1,529,956**	**1,529,956**	*(3,246,122)*
Total funds carried forward		**23,243,599**	**23,243,599**	*21,713,643*

The notes on pages 12 to 24 form part of these financial statements.

THE LADY HIND TRUST

Balance Sheet
As at 31 December 2023

	Note	2023 £		*2022 £*	
Fixed assets					
Investments	6		**22,648,813**		*21,081,913*
Current assets					
Cash at bank and in hand		**601,338**		*638,810*	
Creditors: amounts falling due within one year	7	**(6,552)**		*(7,080)*	
Net current assets			**594,786**		*631,730*
Total net assets			**23,243,599**		*21,713,643*
Charity funds					
Unrestricted funds	8		**23,243,599**		*21,713,643*
Total funds			**23,243,599**		*21,713,643*

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

C.W.L. Barratt

C W L Barratt
Trustee

T H Farr
Trustee

N R Savory
Trustee

J D Pears
Trustee

Date: 1st July 2024

The notes on pages 12 to 24 form part of these financial statements.

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

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements are prepared in Sterling which is the functional currency of the trust and rounded to the nearest £1.

The Lady Hind 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.

1.2 Income

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

Income from investments is recognised in the income and expenditure account so as to match the income within the period it has been earned. Any investment income received in advance or in arrears is deferred or accrued in the balance sheet accordingly.

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

Support costs comprise all expenditure arising during the running of the charity.

1.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.5 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.

1.6 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 December 2023

1. Accounting policies (continued)

1.7 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.8 Financial instruments

The charity 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.

1.9 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 charity and which have not been designated for other purposes.

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

1.10 Commission on investment transactions

Profits on sales of investments are shown net of commissions.

1.11 Grants paid

Grants are recognised when they are approved to be paid by the trustees.

2. Income from investments

	Unrestricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Bank interest	**5,535**	**5,535**	*347*
Investment income	**530,947**	**530,947**	*599,008*
Total 2023	**536,482**	**536,482**	*599,355*

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

3. Expenditure on charitable activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	*Total funds 2022 £*
Charitable activities	**598,000**	**25,286**	**623,286**	*479,134*

Analysis of direct costs

	Unrestricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Grants (note 11)	**598,000**	**598,000**	*455,000*

Analysis of support costs

	Unrestricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Administration expenses	**15,256**	**15,256**	*13,944*
Meeting expenses	**440**	**440**	*425*
Stockbroker fees	**960**	**960**	*972*
Other expenses	**2,074**	**2,074**	*1,713*
Audit and accountancy fees	**6,556**	**6,556**	*7,080*
Total 2023	**25,286**	**25,286**	*24,134*

4. Auditors' remuneration

	2023 £	*2022 £*
Fees payable to the charity's auditor for the audit of the charity's annual accounts	**6,556**	*7,080*

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

5. Trustees' remuneration and expenses

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

During the year ended 31 December 2023, three trustees received reimbursements for expenses, totalling £158 (2022: £504 received by four trustees).

6. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2023	**21,081,913**
Additions	**2,271,020**
Disposals	**(2,148,666)**
Revaluations	**1,444,546**
At 31 December 2023	**22,648,813**
Net book value	
At 31 December 2023	**22,648,813**
At 31 December 2022	*21,081,913*

All the fixed asset investments are held in the UK.

The investment acquisitions and disposals are net of investment manager fees and commissions of £23,992 (2022: £25,101).

The £1,616,760 of net gains (2022: £3,366,343 net losses) on investments in the SOFA includes £1,444,546 unrealised gains (2022: £3,746,962 unrealised losses) and £172,214 realised gains (2022: £380,619) in relation to the fixed asset investments.

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

7. Creditors: Amounts falling due within one year

	2023 £	*2022 £*
Accruals and deferred income	**6,552**	*7,080*

8. Statement of funds

Statement of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2023 £
Unrestricted funds					
Capital amount	**21,366,286**	**-**	**-**	**1,616,760**	**22,983,046**
Income amount	**347,357**	**536,482**	**(623,286)**	**-**	**260,553**
	21,713,643	**536,482**	**(623,286)**	**1,616,760**	**23,243,599**

Statement of funds - prior year

	Balance at 1 January 2022 £	*Income £*	*Expenditure £*	*Gains/ (Losses) £*	*Balance at 31 December 2022 £*
Unrestricted funds					
Capital amount	*24,732,629*	*-*	*-*	*(3,366,343)*	*21,366,286*
Income amount	*227,136*	*599,355*	*(479,134)*	*-*	*347,357*
	24,959,765	*599,355*	*(479,134)*	*(3,366,343)*	*21,713,643*

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

9. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Total funds 2023 £
Fixed asset investments	**22,648,813**	**22,648,813**
Current assets	**601,338**	**601,338**
Creditors due within one year	**(6,552)**	**(6,552)**
Total	**23,243,599**	**23,243,599**

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	*Total funds 2022 £*
Fixed asset investments	*21,081,913*	*21,081,913*
Current assets	*638,810*	*638,810*
Creditors due within one year	*(7,080)*	*(7,080)*
Total	*21,713,643*	*21,713,643*

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

10. Related party transactions

C W L Barratt, a trustee, is a director of Barratt & Cooke Holdings Limited, whose wholly owned subsidiary Barratt & Cooke Limited manages the Trust's investments. Fees and commissions paid to Barratt & Cooke Limited during the year amounted to £25,320 (2022: £26,468). Barratt & Cooke Limited does not charge a periodic investment management fee. The trustees consider that the remuneration compares favourably with charges levied by other investment managers. N R Savory, a trustee, is also a non-executive director of Barratt & Cooke Limited.

During the year, C W L Barratt was a trustee of Priscilla Bacon Norfolk Hospice Care to which grants totalling £Nil (2022: £37,500) were made during the year.

N R Savory is a trustee of Music in Country Churches to which a grant of £17,500 (2022: £5,000) was made during the year.

During the year, N R Savory was a trustee of East Anglian Air Ambulance to which a grant of £15,000 (2022: £10,000) was made during the year.

N R Savory is a trustee of Whitlingham Charitable Trust to which a grant of £10,000 (2022: £15,000) was made during the year.

During the previous year, T H Farr's wife was a trustee of Nottinghamshire Community Foundation to which a grant of £10,000 (2022: £5,000) was made during the year.

T H Farr's wife is a trustee of Portland College to which a grant of £40,000 (2022: £10,000) was made during the year.

T H Farr's wife is a trustee of Nottingham Playhouse Trust Limited to which grants totalling £Nil (2022: £25,000) were made during the year.

T H Farr's wife is a patron of Improving Lives to which grants totalling £3,000 (2022: £Nil) were made during the year.

All trustees of the trust who have authority and responsibility for planning, directing and controlling the activities of the trust are considered to be key management personnel. Total remuneration in respect of these individuals is £Nil (2022: £Nil).

11. Grants paid to institutions of £1,000 or more

	2023 £
Accommodation	
Framework Housing Association	**5,000**
King's Lynn Night Shelter	**2,000**
	7,000

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

	2023 £
Arts	
Music In Country Churches	17,500
National Centre for Writing	1,000
Nonsuch Studios	1,500
Pintsize Theatre Ltd	3,500
	23,500

	2023 £
Churches	
Cawston PCC	1,500
The Norfolk Churches Trust	10,000
Nottinghamshire Historic Churches Trust	10,000
PCC St Peter & St Paul, Heydon	7,500
Hope Church Nottingham	3,000
PCC of St Mary's the Blessed Virgin	5,000
St Leodegarius Church - Basford	5,000
St Mary's Nottingham - Tower Repairs	35,000
St Philip's Church - Top Valley	2,000
Great Snoring Parish Church Council	2,500
	81,500

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

	2023 £
Education	
Autistic Nottingham	**2,500**
Break	**2,500**
Brighter Futures Through Sport (BFTS)	**4,000**
Computer Aid International	**1,500**
Criminon UK	**1,000**
Footprints Conductive Education Centre (CEC)	**5,000**
Nottingham High School	**10,000**
Life Education East Midlands	**2,500**
Norwich Cathedral Choir Endowment Fund	**20,000**
RISE Learning Zone	**4,500**
Royal Norfolk Agricultural Association	**2,500**
Schoolreaders	**2,000**
Young Gamers & Gamblers Education Trust	**1,000**
	59,000

	2023 £
Environment	
Marine Conservation Society	**2,500**
Bulwell Forest Garden	**5,000**
Whitlingham Charitable Trust	**10,000**
	17,500

	2023 £
Services	
The Chelsea Pensioners	**1,000**
The Royal Lancers & Nottinghamshire Yeomanry Museum	**10,000**
Wings for Warriors	**1,000**
	12,000

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

	2023 £
Groups/Clubs	
The Zone Youth Project	5,000
	5,000

	2023 £
Heritage	
The Excelsior Trust	1,000
The Bircham Centre	1,000
Rescue Wooden Boats	2,500
	4,500

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

	2023 £
Medical / Disabled	
Alzheimer's Research UK	**1,000**
Addenbrooke's Charitable Trust (ACT)	**20,000**
The Anaphylaxis UK	**1,500**
Big C	**2,500**
Bipolar UK	**1,000**
Bowel Cancer UK	**2,000**
Camphill Communities East Anglia	**2,000**
Cancer Research Uk	**10,000**
Cardiac Risk In The Young	**3,000**
Demand	**1,000**
Dementia Hub (Community Gardening Group)	**2,000**
East Anglia's Children's Hospices	**3,000**
East Anglian Air Ambulance	**15,000**
British Epilepsy Association	**2,000**
Hear for Norfolk	**2,000**
Improving Lives	**3,000**
Lincolnshire & Nottinghamshire Air Ambulance	**15,000**
Listening Books	**1,000**
Marie Curie	**1,000**
Motor Neurone Disease Association (MNDA)	**2,500**
The Multiple Sclerosis Society	**2,500**
Music in Hospitals & Care	**1,000**
The Norfolk Heart Trust	**12,500**
Nottingham MS Therapy Centre: The Nottingham Oxygen Centre	**1,500**
The Nottinghamshire Hospice	**29,500**
Nottinghamshire Deaf Society	**3,000**
Orchid Fighting Male Cancer	**2,000**
Portland College	**40,000**
Rainbows Children's Hospice	**2,000**
The Roy Castle Lung Cancer Foundation	**1,000**
Strongbones Children's Charitable Trust	**1,000**
Thornage Hall	**25,000**
The Urology Foundation	**1,000**
Young Lives vs Cancer	**1,000**
	213,500

	2023 £
Other	
Ashfield Voluntary Action	2,000
Community Accounting Plus	2,000
The Frozen Ark Project	1,000
National Crimebeat	3,000
Norfolk Community Foundation	2,500
Norfolk Community Law Service	1,000
Nottinghamshire Community Foundation	10,000
STAA Ltd	2,000
	23,500

	2023 £
Welfare	
Age Concern Mansfield	2,000
Ashfield Home Safety Project	2,000
Buckingham Emergency Food Appeal	1,000
Brave Futures	2,000
Broxtowe Women's Project	4,000
BUILD	1,000
Church Army	1,000
ENOUGH CIC	4,000
Emmanuel House Support Centre	15,000
ENYP	1,000
EP Youth	1,000
FareShare Midlands	3,000
FareShare East of England	1,000
The Fishermen's Mission	1,000
The Friary	5,000
Friends of the Elderly	1,000
Groundwork Greater Nottingham	5,000
Great Yarmouth and Gorleston Young Carers	1,000
The Hamlet Centre Trust	2,000
The Hardman Trust	1,000
Holt Youth Project	10,000
Home-Start Nottingham	2,500
Hope Springs Horticulture CIC	2,000
The Jericho Road Project	5,000

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

Malt Cross Trust Company	**5,000**
The Matthew Project	**5,000**
The Mission to Seafarers	**1,000**
Musical Keys	**1,000**
My Black Dog	**1,000**
Nancy Oldfield Trust	**2,500**
Norfolk Community Foundation - Sir Norman Lamb Fund	**2,000**
Norfolk Community Foundation - SH Nourishing Norfolk	**2,000**
Nottingham & Nottinghamshire Refugee Forum	**5,000**
NSPCC - Nottinghamshire	**10,000**
Oliver Hind Youth Club Charity	**8,500**
Open Minds	**2,500**
Open Homes Nottingham	**2,000**
POW Nottingham Ltd	**3,000**
Radford Care Group	**5,000**
Refugee Roots	**3,500**
Sharewear Clothing Scheme	**4,000**
Shine (East Norfolk)	**1,000**
Siblings Together	**1,000**
The Social Action Hub	**1,000**
St Barnabas Councelling Centre	**1,000**
Summerwood Community Garden	**2,500**
Support Through Court	**1,000**
Swan Youth Project	**1,000**
The Vine Community Centre	**2,000**
Waveney Stardust Trust Ltd	**1,000**
Total	**148,000**

	2023 **£**
Total grants paid to institutions of £1,000 or more	**595,000**
Other grants in aggregate	**3,000**
Total	**598,000**

LILIAN FRANCES HIND BEQUEST (TRUSTEES OF LADY HIND)

England & Wales - Charity number 208877

Accounts

Charity number: 208877

THE LADY HIND TRUST

Trustees' Report and Financial Statements

For the Year Ended 31 December 2022

THE LADY HIND TRUST

Contents

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1
Trustees' Report	2 - 5
Independent Auditors' Report on the Financial Statements	6 - 9
Statement of Financial Activities	10
Balance Sheet	11
Notes to the Financial Statements	12 - 23

Reference and Administrative Details of the Charity, its Trustees and Advisers For the Year Ended 31 December 2022

Trustees	C W L Barratt T H Farr N R Savory J D Pears
Charity registered number	208877
Principal office	PO Box 10455 Nottingham Nottinghamshire NG5 0HR
Independent auditors	PKF Smith Cooper Audit Limited Statutory Auditors 2 Lace Market Square Nottingham NG1 1PB
Solicitors	Keystone Law Limited 48 Chancery Lane London WC2A 1JF
Investment advisors	Barratt & Cooke Limited 5 Opie Street Norwich NR1 3DW

Trustees' Report
For the Year Ended 31 December 2022

The trustees present their annual report together with the audited financial statements for the year ended 31 December 2022. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the terms of the will under which the trust was established, the Charities Act 2011 and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102) and the Charities SORP 2015 (SORP 2015).

Objectives and Activities

a. Policies and objectives

The sole objective and activity of the trust is the giving of grants. The trustees are aware that they must carry on the charity's activities for the public benefit and that they must pay due regard to the guidance on public benefit issued by the Charity Commission.

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. Strategies and activities for achieving objectives

The trustees consider that the charity's aims and activities are for the public benefit since it is a grant making trust and grants are only made to other charitable organisations and not to individuals.

c. Main activities undertaken to further the charity's purposes for the public benefit

The trustees consider all written applications made to them by charitable organisations. Such applications are reviewed by every trustee prior to the trustees' four-monthly meetings and are discussed at such meetings. Grants are awarded at such meetings to those organisations which the trustees collectively consider to be worthy of their support. Grants are awarded principally to institutions based on their level of need and with a geographical bias towards Nottinghamshire and Norfolk.

Achievements and performance

a. Review of activities and key financial performance indicators

During the year the net income generated by the trust (after charging support costs and other expenses but before taking account of realised and unrealised gains/losses on investment assets) was £575,221 (2021: £475,251). During the year the trustees awarded grants amounting in aggregate to £455,000 (2021: £421,950). A breakdown of the grants made to organisations for £1,000 or more can be found in the notes to the accounts. The surplus of net income over grants resulted in the accumulated income of the charity (its free reserves) increasing from £227,136 to £347,357.

The net after-grant surplus in income generated by the trust (before taking account of realised and unrealised gains/ losses on investment assets) was £120,221 (2021: surplus £53,301). The net after-grant deficit for the year (after taking account of realised and unrealised gains/ losses on investment assets) was £3,246,122 (2021: surplus £2,964,354).

The net assets of the trust at the year end amounted to £21,713,643 (2021: £24,959,765).

Financial review

a. Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity 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

It is the general policy of the trust to retain all of the capital which compromises part of its reserves and to distribute each year through grants all of the trust's income which is not used to meet its governance and management costs. However, the trustees reserve the ability to retain part of the trust's income for any year as part of its reserves and not to distribute the whole of the unexpended income if in that year the trust receives insufficient applications for grants which the trustees consider worthy of their support and/ or the trustees believe the value of the trust's investments has fallen to a significant extent.

c. Material investments policy and performance

The trustees' investment assets are managed by investment advisors. The appointment of investment advisors is reviewed by the trustees periodically. The current advisors are Barratt & Cooke Limited who are employed on a discretionary basis. They are instructed by the trustees to invest in a portfolio which will generate a balance of income and growth with a medium-high risk profile.

During the year, the investments generated a realised and unrealised deficit of £3,366,343 (2021: surplus £2,911,053) and the aggregate value of the investments, including capital cash of £360,486 (2021: £330,685), decreased from £24,763,787 to £21,442,399. This 13.41% decrease in value compares with a 8.18% decrease in the PIMFA Growth Index, the trustees' chosen benchmark (in 2021 the aggregate value of these investments increased over the year by 13.34% which compared with an increase of 13.62% in the PIMFA Growth Index in that year).

Structure, governance and management

a. Constitution

The Lady Hind Trust was established under the will of the late Lady Lilian Frances Hind who died on 15 May 1951 and is a registered charity (charity number 208877). Under her will she directed that the charity's fund should be used for such charitable purposes in England and Wales as the trustees in their absolute discretion consider fit. The trust does not actively raise funds but seeks to continue the charitable giving requested by the testator through the careful stewardship of its existing resources.

Trustees' Report (continued)
For the Year Ended 31 December 2022

Structure, governance and management (continued)

b. Methods of appointment or election of trustees

Trustees are appointed as and when the continuing trustees see fit. The will imposes no limitation on the periods for which trustees shall serve and no such limitations have been made on the appointment of the current trustees. Because grants are made principally to organisations based in Nottinghamshire and Norfolk, new trustees are likely to be persons who reside in and are knowledgeable about charitable institutions in those counties.

At their four-monthly meetings, the trustees agree the broad strategy and areas of activity for the trust, including consideration of grant making, investment, reserves and risk management policies and performance.

The day to day administration of the grant processing and of the handling of applications prior to consideration by the trustees is undertaken by Mr D N Lindley who can be contacted at PO Box 10455, Nottingham, NG5 0HR.

The trustees keep their skill requirements under review. The trustees are encouraged to attend relevant external training with regard to relevant legislation and changes and their role as trustees generally. The induction process for any newly appointed trustee comprises of a meeting or meetings which covers the powers and responsibilities of trustees and the grant making process adopted by the trust. Newly appointed trustees are provided with copies of the will of the late Lady Lilian Frances Hind, copies of the last three years' annual reports and accounts of the trust and of the minutes of the last three years' trustees' meetings as well as a copy of the Charity Commission's relevant guidance.

c. Related party relationships

The Charles Littlewood Hill Trust is a connected charity because it has common trustees to the Lady Hind Trust. The Charles Littlewood Hill Trust is a registered charity, charity registration number 286350 and can be contacted at PO Box 10454, Nottingham NG5 0HQ. No transactions have taken place between the two charities during the years ended 31 December 2022 and 31 December 2021.

d. Financial risk management

The trustees have considered the principle risks to which the charity is exposed, concerning cash, investments and grants and have reviewed those risks and have established systems and procedures to manage those risks. The risk management strategy is reviewed annually.

Plans for future periods

The trustees' major objective is to ensure that in future years the amounts of income net of expenditure that are available for distribution to other charitable organisations increases year by year at a level in excess of inflation, if possible. At the same time the trustees recognise that they should continue to invest in top quality property funds, fixed interest securities, index linked securities and equities in order to ensure, as best they can, the continued growth of the trust fund.

Trustees' Report (continued)
For the Year Ended 31 December 2022

Statement of trustees' responsibilities

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 charity 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 judgments 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 charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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.

Disclosure of information to auditors

Each of the persons who are trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that trustee has taken all the steps that ought to have been taken as a trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

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

.....

N R Savory
Trustee

Date: 3 July 2023

Independent Auditors' Report to the Members of The Lady Hind Trust

Opinion

We have audited the financial statements of The Lady Hind Trust (the 'charity') for the year ended 31 December 2022 which comprise the Statement of financial activities, the balance sheet and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards 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.

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.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Independent Auditors' Report to the Members of The Lady Hind Trust (continued)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identified that the principal risk of fraud or non-compliance with laws and regulations related to:

- management bias in respect of accounting estimates and judgements made;
- management override of control;
- posting of unusual journals or transactions.

We focussed on those areas that could give rise to a material misstatement in the financial statements. Our procedures included, but were not limited to:

- enquiry of management and those charged with governance around actual and potential litigation and claims, including instances of non-compliance with laws and regulations and fraud;
- reviewing minutes of meetings of those charged with governance where available;
- reviewing legal expenditure in the year to identify instances of non-compliance with laws and regulations and fraud;
- reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

It is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Independent Auditors' Report to the Members of The Lady Hind Trust (continued)

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

PKF Smith Cooper Audit Limited.

PKF Smith Cooper Audit Limited
Statutory Auditors
2 Lace Market Square
Nottingham
NG1 1PB

11 July 2023

PKF Smith Cooper Audit Limited are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

Statement of financial activities
For the Year Ended 31 December 2022

	Note	Unrestricted funds 2022 £	Total funds 2022 £	*Total funds 2021 £*
Income from:				
Investments	2	**599,355**	**599,355**	*497,069*
Total income		**599,355**	**599,355**	*497,069*
Expenditure on:				
Charitable activities	3	**479,134**	**479,134**	*443,768*
Total expenditure		**479,134**	**479,134**	*443,768*
Net income before net (losses)/gains on investments		**120,221**	**120,221**	*53,301*
Net gains/(losses) on investments	6	**(3,366,343)**	**(3,366,343)**	*2,911,053*
Net movement in funds		**(3,246,122)**	**(3,246,122)**	*2,964,354*
Reconciliation of funds:				
Total funds brought forward		**24,959,765**	**24,959,765**	*21,995,411*
Net movement in funds		**(3,246,122)**	**(3,246,122)**	*2,964,354*
Total funds carried forward		**21,713,643**	**21,713,643**	*24,959,765*

The notes on pages 12 to 23 form part of these financial statements.

THE LADY HIND TRUST

Balance Sheet
As at 31 December 2022

	Note		2022 £		2021 £
Fixed assets					
Investments	6		**21,081,913**		*24,433,102*
Current assets					
Cash at bank and in hand		**638,810**		*532,359*	
Creditors: amounts falling due within one year	7	**(7,080)**		*(5,696)*	
Net current assets			**631,730**		*526,663*
Total net assets			**21,713,643**		*24,959,765*
Charity funds					
Unrestricted funds	8		**21,713,643**		*24,959,765*
Total funds			**21,713,643**		*24,959,765*

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

C W L Barratt

T H Farr

N R Savory

J D Pears

Date: 3 July 2023

The notes on pages 12 to 23 form part of these financial statements.

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

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements are prepared in Sterling which is the functional currency of the trust and rounded to the nearest £1.

The Lady Hind 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.

1.2 Income

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

Income from investments is recognised in the income and expenditure account so as to match the income within the period it has been earned. Any investment income received in advance or in arrears is deferred or accrued in the balance sheet accordingly.

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

Support costs comprise all expenditure arising during the running of the charity.

1.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.5 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.

1.6 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 December 2022

1. Accounting policies (continued)

1.7 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.8 Financial instruments

The charity 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.

1.9 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 charity and which have not been designated for other purposes.

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

1.10 Commission on investment transactions

Profits on sales of investments are shown net of commissions.

1.11 Grants paid

Grants are recognised when they are approved to be paid by the trustees.

2. Income from investments

	Unrestricted funds 2022 £	Total funds 2022 £	*Total funds 2021 £*
Bank interest	**347**	**347**	*25*
Investment income	**599,008**	**599,008**	*497,044*
Total 2022	**599,355**	**599,355**	*497,069*

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

3. Expenditure on charitable activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	*Total funds 2021 £*
Charitable activities	**455,000**	**24,134**	**479,134**	*443,768*

Analysis of direct costs

	Unrestricted funds 2022 £	Total funds 2022 £	*Total funds 2021 £*
Grants (note 11)	**455,000**	**455,000**	*421,950*

Analysis of support costs

	Unrestricted funds 2022 £	Total funds 2022 £	*Total funds 2021 £*
Administration expenses	**13,944**	**13,944**	*13,332*
Meeting expenses	**425**	**425**	*262*
Stockbroker fees	**972**	**972**	*912*
Other expenses	**1,713**	**1,713**	*1,530*
Audit and accountancy fees	**7,080**	**7,080**	*5,782*
Total 2022	**24,134**	**24,134**	*21,818*

4. Auditors' remuneration

	2022 £	*2021 £*
Fees payable to the charity's auditor for the audit of the charity's annual accounts	**7,080**	*5,782*

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

5. Trustees' remuneration and expenses

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

During the year ended 31 December 2022, four trustees received reimbursements for expenses, totalling £504 (2021: £98 received by two trustees).

6. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2022	**24,433,102**
Additions	**2,329,472**
Disposals	**(1,933,699)**
Revaluations	**(3,746,962)**
At 31 December 2022	**21,081,913**
Net book value	
At 31 December 2022	**21,081,913**
At 31 December 2021	*24,433,102*

All the fixed asset investments are held in the UK.

The investment acquisitions and disposals are net of investment manager fees and commissions of £25,101 (2021: £21,514).

The £3,366,343 of net losses (2021: £2,911,053 net gains) on investments in the SOFA includes £3,746,962 unrealised losses (2021: £2,209,874 unrealised gains) and £380,619 realised gains (2021: £701,179) in relation to the fixed asset investments.

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

7. Creditors: Amounts falling due within one year

	2022	*2021*
	£	*£*
Accruals and deferred income	**7,080**	*5,696*

8. Statement of funds

Statement of funds - current year

	Balance at 1 January 2022	Income	Expenditure	Gains/ (Losses)	Balance at 31 December 2022
	£	£	£	£	£
Unrestricted funds					
Capital amount	**24,732,629**	**-**	**-**	**(3,366,343)**	**21,366,286**
Income amount	**227,136**	**599,355**	**(479,134)**	**-**	**347,357**
	24,959,765	**599,355**	**(479,134)**	**(3,366,343)**	**21,713,643**

Statement of funds - prior year

	Balance at 1 January 2021	*Income*	*Expenditure*	*Gains/ (Losses)*	*Balance at 31 December 2021*
	£	*£*	*£*	*£*	*£*
Unrestricted funds					
Capital amount	*21,821,576*	*-*	*-*	*2,911,053*	*24,732,629*
Income amount	*173,835*	*497,069*	*(443,768)*	*-*	*227,136*
	21,995,411	*497,069*	*(443,768)*	*2,911,053*	*24,959,765*

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

9. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Total funds 2022 £
Fixed asset investments	**21,081,913**	**21,081,913**
Current assets	**638,810**	**638,810**
Creditors due within one year	**(7,080)**	**(7,080)**
Total	**21,713,643**	**21,713,643**

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	*Total funds 2021 £*
Fixed asset investments	*24,433,102*	*24,433,102*
Current assets	*532,359*	*532,359*
Creditors due within one year	*(5,696)*	*(5,696)*
Total	*24,959,765*	*24,959,765*

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

10. Related party transactions

C W L Barratt, a trustee, is a director of Barratt & Cooke Holdings Limited, whose wholly owned subsidiary Barratt & Cooke Limited, manages the Trust's investments. Fees and commissions paid to Barratt & Cooke Limited during the year amounted to £26,468 (2021: £22,761). Barratt & Cooke Limited does not charge a periodic investment management fee. The trustees consider that the remuneration compares favourably with charges levied by other investment managers. N R Savory, a trustee, is also a non-executive director of Barratt & Cooke Limited.

C W L Barratt is a trustee of Norwich Cathedral Trust to which a grant of £Nil (2021: £10,000) was made during the year.

C W L Barratt is a trustee of Priscilla Bacon Norfolk Hospice Care to which grants totalling £37,500 (2021: £57,500) were made during the year.

N R Savory is a trustee of Music in Country Churches to which a grant of £5,000 (2021: £5,000) was made during the year.

N R Savory is a trustee of East Anglian Air Ambulance to which a grant of £10,000 (2021: £5,000) was made during the year.

T H Farr's wife was a trustee of Nottinghamshire Community Foundation to which grants totalling £5,000 (2021: £10,000) were made during the year.

T H Farr's wife is a trustee of the Portland College to which grants totalling £10,000 (2021: £Nil) were made during the year.

T H Farr's wife is a trustee of Nottingham Playhouse Trust Limited to which grants totalling £25,000 (2021: £Nil) were made during the year.

N R Savory is a trustee of Whitlingham Charitable Trust to which a grant of £15,000 (2021: £Nil) was made during the year.

All trustees of the trust who have authority and responsibility for planning, directing and controlling the activities of the trust are considered to be key management personnel. Total remuneration in respect of these individuals is £Nil (2021:£Nil).

11. Grants paid to institutions of £1,000 or more

	2022 £
Accommodation	
Framework Housing Association	**5,000**
King's Lynn Winter Night Shelter	**1,000**
	6,000

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

	2022 £
Arts	
Music In Country Churches	5,000
Classics for All	1,000
Nottingham Playhouse Trust Ltd	25,000
Pintsize Theatre Ltd	3,500
	34,500

	2022 £
Churches	
Cawston PCC	1,500
The Norfolk Churches Trust	10,000
Nottinghamshire Historic Churches Trust	10,000
PCC St Peters Ravenshead	1,000
Refugee Roots	1,000
St Jude's Church	2,000
St Margaret's Church - Aspley	3,000
St Margaret's Church - Swannington	1,000
St Mary Magdalene Church - Newark	5,000
	34,500

	2022 £
Education	
Break	2,500
Country Trust	1,000
Criminon United Kingdom	1,000
Footprints Conductive Education Centre (CEC)	5,000
Nottingham High School Bursary Fund	10,000
Schoolreaders	2,000
University of East Anglia	5,000
	26,500

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

	2022 £
Environment	
Marine Conservation Society	2,500
SongBird Survival	1,000
Whitlingham Charitable Trust	15,000
	18,500

	2022 £
Services	
Felix Fund	1,000
Support Our Military Veterans	1,000
	2,000

	2022 £
Heritage	
The Excelsior Trust	1,000
Green's Windmill Trust	3,000
	4,000

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

	2022 £
Medical / Disabled	
Alzheimer's Research UK	1,000
Autism East Midlands	2,500
Blood Cancer UK	25,000
Camphill Communities East Anglia	2,000
Changing Faces	1,000
District Musicians CIC	1,000
East Anglia's Children's Hospices	2,000
East Anglian Air Ambulance	10,000
Epilepsy Research UK	1,000
Hear for Norfolk	2,000
Improving Lives	2,000
Lincolnshire & Nottinghamshire Air Ambulance	10,000
Listening Books	1,000
Maggies Nottingham	10,000
Medical Detection Dogs	1,500
Motor Neurone Disease Association	2,500
The Multiple Sclerosis Society	2,500
Multiple Sclerosis Therapy Centre Norfolk	1,000
National Rheumatoid Arthritis Society	2,000
The Nottinghamshire Hospice	10,000
Orchid Cancer Appeal	2,000
Peter Le Marchant Trust	2,500
Portland College	10,000
Priscilla Bacon Norfolk Hospice Care	37,500
Rainbows Children's Hospice	2,000
The Roy Castle Lung Cancer Foundation	1,000
Spinal Muscular Atrophy UK	1,000
Strongbones Children's Charitable Trust	1,000
The West Norfolk Riding for the Disabled Association	1,000
Young Lives vs Cancer	1,000
	149,000

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

	2022 £
Other	
Belvoir Cricket & Countryside Trust	2,500
The Frozen Ark Project	1,000
National Crimebeat	3,000
Norfolk Community Foundation	2,500
Norfolk Community Law Service	1,000
Nottinghamshire Community Foundation	5,000
Winston Churchill Memorial Trust	10,000
Zephyrs Support for Bereaved Families	2,000
	27,000

	2022 £
Welfare	
Age UK - Norwich	2,000
Assist Trust	1,000
Aylsham & District Care Trust	1,000
Base 51	2,500
The Beacon Project	5,000
Breaking Barriers Building Bridges	1,000
Buckingham Emergency Food Appeal	1,000
BUILD	1,000
Carers UK	2,500
C.A.S.Y	1,000
Children's Bereavement Centre	5,000
Church Army	1,000
Cruse Bereavement Support	1,000
Each Amazing Breath CIC	2,000
Ecoworks (Nottingham) Ltd	1,000
Emmanuel House Support Centre	15,000
ENYP	1,000
FareShare Midlands	2,500
The Fire Fighters Charity	1,000
The Friary	4,000
Fundays in Nottinghamshire	5,000
Groundwork Greater Nottingham	2,000
The Hamlet Centre Trust	1,000
The Helpful Bureau	2,000

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

Hetty's	**10,000**
The Lord's Taverners	**1,000**
The Matthew Project	**3,500**
Norfolk and Waveney MIND	**1,000**
Nancy Oldfield Trust	**2,500**
Nottinghamshire Independent Domestic Abuse Services	**2,000**
Norfolk Citizens Advice Bureau	**1,000**
Norfolk Community Foundation - Sir Norman Lamb Fund	**2,000**
Nottingham Law Centre	**5,000**
Nottingham & Nottinghamshire Refugee Forum	**5,000**
NSPCC - Nottinghamshire	**7,500**
Open Minds	**2,500**
Project Wingman	**1,000**
Royal Agricultural Benevolent Institution	**1,000**
Relate Nottinghamshire	**2,000**
Rumbles Catering Project Ltd	**2,000**
Samaritans - Norwich	**25,000**
Sue Lambert Trust	**1,000**
Support Dogs	**1,500**
Swan Youth Project	**1,000**
Transforming Notts Together	**5,000**
West Norfolk Befriending	**1,000**
West Area Project	**1,000**
	146,000

	2022 **£**
Total grants paid to institutions of £1,000 or more	**448,000**
Other grants in aggregate	**7,000**
Total	**455,000**

LILIAN FRANCES HIND BEQUEST (TRUSTEES OF LADY HIND)

England & Wales - Charity number 208877

Accounts

Charity number: 208877

THE LADY HIND TRUST

Trustees' report and financial statements

for the year ended 31 December 2021

THE LADY HIND TRUST

Contents

	Page
Reference and administrative details of the charity, its Trustees and advisers	1
Trustees' report	2 - 5
Independent auditors' report on the financial statements	6 - 9
Statement of financial activities	10
Balance sheet	11
Notes to the financial statements	12 - 23

Reference and administrative details of the charity, its Trustees and advisers for the year ended 31 December 2021

Trustees	C W L Barratt T H Farr N R Savory J D Pears
Charity registered number	208877
Principal office	PO Box 10455 Nottingham Nottinghamshire NG5 0HR
Independent auditors	PKF Smith Cooper Audit Limited Chartered Accountants and Statutory Auditors 2 Lace Market Square Nottingham NG1 1PB
Solicitors	Keystone Law Limited 48 Chancery Lane London WC2A 1JF
Investment advisors	Barratt & Cooke Limited 5 Opie Street Norwich NR1 3DW

Trustees' report
for the year ended 31 December 2021

The trustees present their annual report together with the audited financial statements for the year ended 31 December 2021. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the terms of the will under which the trust was established, the Charities Act 2011 and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102) and the Charities SORP 2015 (SORP 2015).

Objectives and Activities

a. Policies and objectives

The sole objective and activity of the trust is the giving of grants. The trustees are aware that they must carry on the charity's activities for the public benefit and that they must pay due regard to the guidance on public benefit issued by the Charity Commission.

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. Strategies and activities for achieving objectives

The trustees consider that the charity's aims and activities are for the public benefit since it is a grant making trust and grants are only made to other charitable organisations and not to individuals although the trustees have continued paying a modest annuity to one individual who was selected to receive such a gratuity many years ago. The total amount given during the year to this individual was £750 which represents 0.2% of the aggregate grants of £421,950 made by the trustees during the year.

c. Main activities undertaken to further the charity's purposes for the public benefit

The trustees consider all written applications made to them by charitable organisations. Such applications are reviewed by every trustee prior to the trustees' four-monthly meetings and are discussed at such meetings. Grants are awarded at such meetings to those organisations which the trustees collectively consider to be worthy of their support. Grants are awarded principally to institutions based on their level of need and with a geographical bias towards Nottinghamshire and Norfolk.

Achievements and performance

a. Review of activities and key financial performance indicators

During the year the net income generated by the trust (after charging support costs and other expenses but before taking account of realised and unrealised gains/losses on investment assets) was £475,251 (2020: £403,079). During the year the trustees awarded grants amounting in aggregate to £421,950 (2020: £485,750). A breakdown of the grants made to organisations for £1,000 or more can be found in the notes to the accounts. The surplus of net income over grants resulted in the accumulated income of the charity (its free reserves) increasing from £173,835 to £227,136.

The net after-grant surplus in income generated by the trust (before taking account of realised and unrealised gains/ losses on investment assets) was £53,301 (2020: deficit £82,671). The net after-grant surplus for the year (after taking account of realised and unrealised gains/ losses on investment assets) was £2,964,354 (2020: £1,412,753).

The net assets of the trust at the year end amounted to £24,959,765 (2020: £21,995,411).

Trustees' report (continued)
for the year ended 31 December 2021

Financial review

a. Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity 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

It is the general policy of the trust to retain all of the capital which compromises part of its reserves and to distribute each year through grants all of the trust's income which is not used to meet its governance and management costs. However, the trustees reserve the ability to retain part of the trust's income for any year as part of its reserves and not to distribute the whole of the unexpended income if in that year the trust receives insufficient applications for grants which the trustees consider worthy of their support and/ or the trustees believe the value of the trust's investments has fallen to a significant extent.

c. Material investments policy and performance

The trustees' investment assets are managed by investment advisors. The appointment of investment advisors is reviewed by the trustees periodically. The current advisors are Barratt & Cooke Limited who are employed on a discretionary basis. They are instructed by the trustees to invest in a portfolio which will generate a balance of income and growth with a medium-high risk profile.

During the year, the investments generated a realised and unrealised surplus of £2,911,053 (2020: £1,495,424) and the aggregate value of the investments, including capital cash of £330,685 (2020: £425,687), increased from £21,848,632 to £24,763,787. This 13.34% increase in value compares with a 10.26% increase in the PIMFA Balanced Index, the trustees' chosen benchmark (in 2020 the aggregate value of these investments increased over the year by 7.34% which compared with a decrease of 0.1% in the PIMFA Balanced Index in that year).

Structure, governance and management

a. Constitution

The Lady Hind Trust was established under the will of the late Lady Lilian Frances Hind who died on 15 May 1951 and is a registered charity (charity number 208877). Under her will she directed that the charity's fund should be used for such charitable purposes in England and Wales as the trustees in their absolute discretion consider fit. The trust does not actively raise funds but seeks to continue the charitable giving requested by the testator through the careful stewardship of its existing resources.

Trustees' report (continued)
for the year ended 31 December 2021

Structure, governance and management (continued)

b. Methods of appointment or election of trustees

Trustees are appointed as and when the continuing trustees see fit. The will imposes no limitation on the periods for which trustees shall serve and no such limitations have been made on the appointment of the current trustees. Because grants are made principally to organisations based in Nottinghamshire and Norfolk, new trustees are likely to be persons who reside in and are knowledgeable about charitable institutions in those counties.

At their four-monthly meetings, the trustees agree the broad strategy and areas of activity for the trust, including consideration of grant making, investment, reserves and risk management policies and performance.

The day to day administration of the grant processing and of the handling of applications prior to consideration by the trustees is undertaken by Mr D N Lindley who can be contacted at PO Box 10455, Nottingham, NG5 0HR.

The trustees keep their skill requirements under review. The trustees are encouraged to attend relevant external training with regard to relevant legislation and changes and their role as trustees generally. The induction process for any newly appointed trustee comprises of a meeting or meetings which covers the powers and responsibilities of trustees and the grant making process adopted by the trust. Newly appointed trustees are provided with copies of the will of the late Lady Lilian Frances Hind, copies of the last three years' annual reports and accounts of the trust and of the minutes of the last three years' trustees' meetings as well as a copy of the Charity Commission's relevant guidance.

c. Related party relationships

The Charles Littlewood Hill Trust is a connected charity because it has common trustees to the Lady Hind Trust. The Charles Littlewood Hill Trust is a registered charity, charity registration number 286350 and can be contacted at PO Box 10454, Nottingham NG5 0HQ. No transactions have taken place between the two charities during the years ended 31 December 2021 and 31 December 2020.

d. Financial risk management

The trustees have considered the principle risks to which the charity is exposed, concerning cash, investments and grants and have reviewed those risks and have established systems and procedures to manage those risks. The risk management strategy is reviewed annually.

Plans for future periods

The trustees' major objective is to ensure that in future years the amounts of income net of expenditure that are available for distribution to other charitable organisations increases year by year at a level in excess of inflation, if possible. At the same time the trustees recognise that they should continue to invest in top quality property funds, fixed interest securities, index linked securities and equities in order to ensure, as best they can, the continued growth of the trust fund.

Trustees' report (continued)
for the year ended 31 December 2021

Statement of trustees' responsibilities

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 charity 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 judgments 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 charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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.

Disclosure of information to auditors

Each of the persons who are trustees at the time when this trustees' report is approved has confirmed that:

- so far as that trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that trustee has taken all the steps that ought to have been taken as a trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

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

.....

N R Savory
Trustee

Date: 27/06/2022

Independent auditors' report to the Members of The Lady Hind Trust

Opinion

We have audited the financial statements of The Lady Hind Trust (the 'charity') for the year ended 31 December 2021 which comprise the Statement of financial activities, the balance sheet and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards 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.

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.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Independent auditors' report to the Members of The Lady Hind Trust (continued)

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditors' report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We identified that the principal risk of fraud or noncompliance with laws and regulations related to:

- management bias in respect of accounting estimates and judgements made;
- management override of control;
- posting of unusual journals or transactions.

We focussed on those area that could give rise to a material misstatement in the Company financial statements.

Our procedures included, but were not limited to:

- Enquiry of management and those charged with governance around actual and potential litigation and claims, including instances of non-compliance with laws and regulations and fraud;
- Reviewing minutes of meetings of those charged with governance where available;
- Reviewing legal expenditure in the year to identify instances of non-compliance with laws and regulations and fraud;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

It is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Independent auditors' report to the Members of The Lady Hind Trust (continued)

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

PKF Smith Cooper Audit Limited.

PKF Smith Cooper Audit Limited
Chartered Accountants and Statutory Auditors
2 Lace Market Square
Nottingham
NG1 1PB

Date: 8/6/12

PKF Smith Cooper Audit Limited are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

Statement of financial activities
for the year ended 31 December 2021

	Note	Unrestricted funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Income from:				
Investments	2	**497,069**	**497,069**	*424,671*
Total income		**497,069**	**497,069**	*424,671*
Expenditure on:				
Charitable activities	3	**443,768**	**443,768**	*507,342*
Total expenditure		**443,768**	**443,768**	*507,342*
Net income/(expenditure) before net gains on investments		**53,301**	**53,301**	*(82,671)*
Net gains/(losses) on investments	6	**2,911,053**	**2,911,053**	*1,495,424*
Net movement in funds		**2,964,354**	**2,964,354**	*1,412,753*
Reconciliation of funds:				
Total funds brought forward		**21,995,411**	**21,995,411**	*20,582,658*
Net movement in funds		**2,964,354**	**2,964,354**	*1,412,753*
Total funds carried forward		**24,959,765**	**24,959,765**	*21,995,411*

The notes on pages 12 to 23 form part of these financial statements.

Balance sheet
as at 31 December 2021

	Note		2021 £		2020 £
Fixed assets					
Investments	6		**24,433,102**		*21,422,945*
Current assets					
Cash at bank and in hand		**532,359**		*577,916*	
Creditors: amounts falling due within one year	7	**(5,696)**		*(5,450)*	
Net current assets			**526,663**		*572,466*
Total net assets			**24,959,765**		*21,995,411*
Charity funds					
Unrestricted funds	8		**24,959,765**		*21,995,411*
Total funds			**24,959,765**		*21,995,411*

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

C W L Barratt

T H Farr

N R Savory

J D Pears

Date: 27/6/2022

The notes on pages 12 to 23 form part of these financial statements.

Notes to the financial statements for the year ended 31 December 2021

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements are prepared in Sterling which is the functional currency of the trust and rounded to the nearest £1.

The Lady Hind 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.

1.2 Income

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

Income from investments is recognised in the income and expenditure account so as to match the income within the period it has been earned. Any investment income received in advance or in arrears is deferred or accrued in the balance sheet accordingly.

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

Support costs comprise all expenditure arising during the running of the charity.

1.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.5 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.

1.6 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 December 2021

1. Accounting policies (continued)

1.7 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.8 Financial instruments

The charity 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.

1.9 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 charity and which have not been designated for other purposes.

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

1.10 Commission on investment transactions

Profits on sales of investments are shown net of commissions.

1.11 Grants paid

Grants are recognised when they are approved to be paid by the trustees.

2. Income from investments

	Unrestricted funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Bank interest	**25**	**25**	*599*
Investment income	**497,044**	**497,044**	*424,072*
Total 2021	**497,069**	**497,069**	*424,671*

Notes to the financial statements
for the year ended 31 December 2021

3. Expenditure on charitable activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	*Total funds 2020 £*
Charitable activities	**421,950**	**21,818**	**443,768**	*507,342*

Analysis of direct costs

	Unrestricted funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Grants (note 11)	**421,950**	**421,950**	*485,750*
Remuneration and travelling expenses of visitors	**-**	**-**	*842*
Total 2021	**421,950**	**421,950**	*486,592*

Analysis of support costs

	Unrestricted funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Administration expenses	**13,332**	**13,332**	*13,027*
Meeting expenses	**262**	**262**	*131*
Stockbroker fees	**912**	**912**	*876*
Other expenses	**1,530**	**1,530**	*1,262*
Audit and accountancy fees	**5,782**	**5,782**	*5,454*
Total 2021	**21,818**	**21,818**	*20,750*

4. Auditors' remuneration

	2021 £	*2020 £*
Fees payable to the charity's auditor for the audit of the charity's annual accounts	**5,782**	*5,454*

Notes to the financial statements
for the year ended 31 December 2021

5. Trustees' remuneration and expenses

During the year, no trustees received any remuneration or other benefits *(2020 - £NIL)*.

During the year ended 31 December 2021, two trustees received reimbursements for expenses, totalling £98 (2020: £111 received by two trustees).

6. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2021	**21,422,946**
Additions	**2,328,975**
Disposals	**(1,528,693)**
Revaluations	**2,209,874**
At 31 December 2021	**24,433,102**
Net book value	
At 31 December 2021	**24,433,102**
At 31 December 2020	*21,422,946*

All the fixed asset investments are held in the UK.

The investment acquisitions and disposals are net of investment managers fees and commissions of £21,514 (2020: £25,670).

The £2,911,053 (2020: £1,495,424) of net gains on investments in the SOFA consists of £2,209,874 (2020: £1,216,812) unrealised gains and £701,179 (2020: £278,612) realised gains.

Notes to the financial statements for the year ended 31 December 2021

7. Creditors: Amounts falling due within one year

	2021 £	*2020 £*
Accruals and deferred income	**5,696**	*5,450*

8. Statement of funds

Statement of funds - current year

	Balance at 1 January 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2021 £
Unrestricted funds					
Capital amount	**21,821,576**	**-**	**-**	**2,911,053**	**24,732,629**
Income amount	**173,835**	**497,069**	**(443,768)**	**-**	**227,136**
	21,995,411	**497,069**	**(443,768)**	**2,911,053**	**24,959,765**

Statement of funds - prior year

	Balance at 1 January 2020 £	*Income £*	*Expenditure £*	*Gains/ (Losses) £*	*Balance at 31 December 2020 £*
Unrestricted funds					
Capital amount	*20,326,152*	-	-	*1,495,424*	*21,821,576*
Income amount	*256,506*	*424,671*	*(507,342)*	-	*173,835*
	20,582,658	*424,671*	*(507,342)*	*1,495,424*	*21,995,411*

Notes to the financial statements
for the year ended 31 December 2021

9. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Total funds 2021 £
Fixed asset investments	**24,433,102**	**24,433,102**
Current assets	**532,359**	**532,359**
Creditors due within one year	**(5,696)**	**(5,696)**
Total	**24,959,765**	**24,959,765**

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	*Total funds 2020 £*
Fixed asset investments	*21,422,945*	*21,422,945*
Current assets	*577,916*	*577,916*
Creditors due within one year	*(5,450)*	*(5,450)*
Total	*21,995,411*	*21,995,411*

Notes to the financial statements for the year ended 31 December 2021

10. Related party transactions

C W L Barratt, a trustee, is a director of Barratt & Cooke Holdings Limited and, until 31 March 2021, he was also a director of its wholly owned subsidiary Barratt & Cooke Limited, which manages the Trust's investments. Fees and commissions paid to Barratt & Cooke Limited during the year amounted to £22,761 (2020: £26,867). Barratt & Cooke Limited does not charge a periodic investment management fee. The trustees consider that their remuneration compares favourably with charges levied by other investment managers. N R Savory, a trustee, is also a non-executive director of Barratt & Cooke Limited.

C W L Barratt is a trustee of Norwich Cathedral Trust to which a grant of £10,000 (2020: Nil) was made during the year.

C W L Barratt is a trustee of Priscilla Bacon Norfolk Hospice Care to which grants totalling £57,500 (2020: £45,000) were made during the year.

NR Savory is a trustee of Music in Country Churches to which a grant of £5,000 (2020: £5,000) was made during the year.

N R Savory is a trustee of East Anglian Air Ambulance to which a grant of £5,000 (2020: £5,000) was made during the year.

T H Farr's wife is a trustee of Nottinghamshire Community Foundation to which grants totalling £10,000 (2020: Nil) were made during the year.

All trustees of the trust who have authority and responsibility for planning, directing and controlling the activities of the trust are considered to be key management personnel. Total remuneration in respect of these individuals is £Nil (2020:£Nil).

11. Grants paid to institutions of £1,000 or more

	2021 £
Accommodation	
Framework Housing Association	**5,000**
The Almshouse Association	**1,000**
King's Lynn Winter Night Shelter	**1,000**
	7,000

	2021 £
Arts	
Music In Country Churches	**5,000**
National Centre for Writing	**3,200**
Pintsize Theatre Ltd	**3,500**
	11,700

Notes to the financial statements
for the year ended 31 December 2021

	2021 £
Churches	
Balderton Methodist Church	**5,000**
Bulwell United Reformed Church	**2,500**
The Norfolk Churches Trust	**10,000**
Norwich Cathedral	**10,000**
Nottinghamshire Historic Churches Trust	**10,000**
St. John of Beverley Church Whatton-in-the-Vale	**1,000**
St Swithin's Church - Kirklington	**5,000**
Wilford Church Hall	**3,000**
	46,500

	2021 £
Education	
Break	**2,500**
Country Trust	**2,000**
Footprints Conductive Education Centre (CEC)	**5,000**
Mary Hare Foundation	**2,500**
Norfolk Community Foundation - Every Child Online	**1,000**
Nottingham High School Bursary Fund	**10,000**
The REAL Foundation Trust	**5,000**
Schoolreaders	**2,000**
Wild Things Ecological Education Collective	**2,000**
	32,000

	2021 £
Environment	
SongBird Survival	**1,000**
	1,000

Notes to the financial statements for the year ended 31 December 2021

	2021 £
Groups / Clubs	
The Pythian Club CIC	1,000
Wherry Maud Trust	1,000
	2,000

	2021 £
Heritage	
The Excelsior Trust	1,000
Framework Knitters Museum	5,000
	6,000

	2021 £
Medical / Disabled	
Alzheimer's Research UK	1,000
Beaumond House Hospice Care	7,500
Big C	2,000
Camphill Communities East Anglia	2,000
Cardiac Risk in the Young	2,000
Changing Faces	1,000
Cystic Fibrosis Trust	1,000
East Anglia's Children's Hospices	2,000
British Epilepsy Association	1,000
Hear for Norfolk	2,000
Huntington's Disease Association	1,000
Improving Lives	2,000
Lincolnshire & Nottinghamshire Air Ambulance	10,000
Macmillan Cancer Support	20,000
Maggies Nottingham	10,000
Marie Curie	1,000
Motor Neurone Disease Association	2,000
Musical Keys	1,000
	68,500

Notes to the financial statements
for the year ended 31 December 2021

	2021 £
Brought forward	**68,500**
National Rheumatoid Arthritis Society	**2,000**
National Kidney Federation	**2,500**
Peter Le Marchant Trust	**5,000**
Priscilla Bacon Norfolk Hospice Care Ltd	**57,500**
Rainbows Children's Hospice	**2,000**
Reach Learning Disability	**25,000**
The Smile Train UK	**1,000**
Stepping Stones	**1,000**
Strongbones Children's Charitable Trust	**1,000**
Sullivans Heroes	**2,000**
The Norfolk Hospice, Tapping House	**2,500**
Time Norfolk	**1,000**
	171,000

Other	2021 £
The Frozen Ark Project	**1,000**
National Crimebeat	**3,000**
Norfolk Community Foundation	**2,500**
Norfolk Community Law Service	**1,000**
Nottinghamshire Community Foundation	**10,000**
STAA Ltd	**2,000**
Summerwood Community Garden	**2,000**
	21,500

Notes to the financial statements for the year ended 31 December 2021

	2021 £
Welfare	
Ashfield Home Safety Project	**2,000**
Aylsham & District Care Trust	**1,000**
Bassetlaw Citizens Advice Bureau	**2,500**
Bassetlaw Action Centre	**1,000**
The Bridges Community Trust	**1,000**
Broxtowe Women's Project	**2,500**
Buckingham Emergency Food Appeal	**1,000**
BUILD	**1,000**
Child Bereavement UK	**1,000**
Children's Bereavement Centre	**5,000**
Each Amazing Breath CIC	**2,000**
East Anglican Air Ambulance	**5,000**
Emmanuel House Support Centre	**9,500**
Equation Nottinghamshire	**3,000**
The Fire Fighters Charity	**1,000**
The Friary	**4,000**
Friends of the Elderly	**1,000**
Fundays in Nottinghamshire	**5,000**
Good Companions	**1,000**
Harmless CIC	**2,000**
The Helpful Bureau	**2,000**
Home-Start Nottingham	**2,500**
The Jericho Road Project	**5,000**
Mansfield Citizens Advice Bureau	**2,500**
The Matthew Project	**5,000**
Nancy Oldfield Trust	**2,500**
Norfolk Citizens Advice Bureau (Norwich)	**1,000**
Nottingham Arimathea Trust	**2,500**
Nottingham & Nottinghamshire Refugee Forum	**5,000**
NSPCC - Nottinghamshire	**7,500**
Oliver Hind Youth Club Charity	**2,500**
Open Minds	**2,500**
Relate Nottinghamshire	**2,000**
Rosie May Foundation	**5,000**
Royal Agricultural Benevolent Institution	**1,000**
Sharewear Clothing Scheme	**4,500**
Siblings Together	**1,000**
Star Throwers	**1,000**
	106,500

Notes to the financial statements for the year ended 31 December 2021

	2021 £
Bought forward	**106,500**
Starlight Children's Foundation	**1,000**
St Edmunds Society	**1,000**
The Vine Community Centre	**2,000**
We R Here	**5,000**
	115,500

	2021 £
Total grants paid to institutions of £1,000 or more	**414,200**
Other grants in aggregate	**7,750**
Total	**421,950**

LILIAN FRANCES HIND BEQUEST (TRUSTEES OF LADY HIND)

England & Wales - Charity number 208877

Accounts

Charity number: 208877

THE LADY HIND TRUST

Trustees' report and financial statements

for the year ended 31 December 2020

THE LADY HIND TRUST

Contents

	Page
Reference and administrative details of the charity, its Trustees and advisers	1
Trustees' report	2 - 5
Independent auditors' report on the financial statements	6 - 8
Statement of financial activities	9
Balance sheet	10
Notes to the financial statements	11 - 23

Reference and administrative details of the charity, its Trustees and advisers for the year ended 31 December 2020

Trustees	C W L Barratt T H Farr N R Savory J D Pears
Charity registered number	208877
Principal office	PO Box 10455 Nottingham Nottinghamshire NG5 0HR
Independent auditors	Smith Cooper Audit Limited Chartered Accountants and Statutory Auditors 2 Lace Market Square Nottingham NG1 1PB
Solicitors	Keystone Law Limited 48 Chancery Lane London WC2A 1JF
Investment advisors	Barratt & Cooke Limited 5 Opie Street Norwich NR1 3DW

Trustees' report
for the year ended 31 December 2020

The trustees present their annual report together with the audited financial statements for the year ended 31 December 2020. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the terms of the will under which the trust was established, the Charities Act 2011 and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102) and the Charities SORP 2015 (SORP 2015).

Objectives and Activities

a. Policies and objectives

The sole objective and activity of the trust is the giving of grants. The trustees are aware that they must carry on the charity's activities for the public benefit and that they must pay due regard to the guidance on public benefit issued by the Charity Commission.

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. Strategies and activities for achieving objectives

The trustees consider that the charity's aims and activities are for the public benefit since it is a grant making trust and grants are only made to other charitable organisations and not to individuals although the trustees continue paying modest annuities and grants to a few individuals who were selected to receive such gratuities many years ago. The total amount given during the year to these individuals was £1,750 which represents 0.36% of the aggregate grants of £485,750 made by the trustees during the year.

c. Main activities undertaken to further the charity's purposes for the public benefit

The trustees consider all written applications made to them by charitable organisations. Such applications are reviewed by every trustee prior to the trustees' four-monthly meetings and are discussed at such meetings. Grants are awarded at such meetings to those organisations which the trustees collectively consider to be worthy of their support. Grants are awarded principally to institutions based on their level of need and with a geographical bias towards Nottinghamshire and Norfolk.

Achievements and performance

a. Review of activities and key financial performance indicators

During the year the net income generated by the trust (after charging support costs and other expenses but before taking account of realised and unrealised gains/losses on investment assets) was £403,079 (2019: £512,757). During the year the trustees awarded grants amounting in aggregate to £485,750 (2019: £425,750). A breakdown of the grants made to organisations for £1,000 or more can be found in the notes to the accounts. The deficit of net income over grants resulted in the accumulated income of the charity (its free reserves) decreasing from £256,506 to £173,835.

The net after-grant deficit in income generated by the trust (before taking account of realised and unrealised gains/ losses on investment assets) was £82,671 (2019: £87,007 surplus). The net after-grant surplus for the year (after taking account of realised and unrealised gains/ losses on investment assets) was £1,412,753 (2019: £3,289,644).

The net assets of the trust at the year end amounted to £21,995,411 (2019: £20,582,658).

Trustees' report (continued)
for the year ended 31 December 2020

Financial review

a. Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity 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

It is the general policy of the trust to retain all of the capital which compromises part of its reserves and to distribute each year through grants all of the trust's income which is not used to meet its governance and management costs. However, the trustees reserve the ability to retain part of the trust's income for any year as part of its reserves and not to distribute the whole of the unexpended income if in that year the trust receives insufficient applications for grants which the trustees consider worthy of their support and/ or the trustees believe the value of the trust's investments has fallen to a significant extent.

c. Material investments policy and performance

The trustees' investment assets are managed by investment advisors. The appointment of investment advisors is reviewed by the trustees periodically. The current advisors are Barratt & Cooke Limited who are employed on a discretionary basis. They are instructed by the trustees to invest in a portfolio which will generate a balance of income and growth with a medium risk profile.

During the year, the investments generated a realised and unrealised surplus of £1,495,424 (2019: £3,202,637) and the aggregate value of the investments, including capital cash of £425,687 (2019: £532,685), increased from £20,354,084 to £21,848,632. This 7.34% increase in value compares with a 0.10% decrease in the PIMFA Balanced Index, the trustees' chosen benchmark (in 2019 the aggregate value of these investments increased over the year by 18.81% which compared with an increase of 13.10% in the PIMFA Balanced Index in that year).

Structure, governance and management

a. Constitution

The Lady Hind Trust was established under the will of the late Lady Lilian Frances Hind who died on 15 May 1951 and is a registered charity (charity number 208877). Under her will she directed that the charity's fund should be used for such charitable purposes in England and Wales as the trustees in their absolute discretion consider fit. The trust does not actively raise funds but seeks to continue the charitable giving requested by the testator through the careful stewardship of its existing resources.

Trustees' report (continued)
for the year ended 31 December 2020

Structure, governance and management (continued)

b. Methods of appointment or election of trustees

Trustees are appointed as and when the continuing trustees see fit. The will imposes no limitation on the periods for which trustees shall serve and no such limitations have been made on the appointment of the current trustees. Because grants are made principally to organisations based in Nottinghamshire and Norfolk, new trustees are likely to be persons who reside in and are knowledgeable about charitable institutions in those counties.

At their four-monthly meetings, the trustees agree the broad strategy and areas of activity for the trust, including consideration of grant making, investment, reserves and risk management policies and performance.

The day to day administration of the grant processing and of the handling of applications prior to consideration by the trustees is undertaken by Mr D N Lindley who can be contacted at PO Box 10455, Nottingham, NG5 0HR.

The trustees keep their skill requirements under review. The trustees are encouraged to attend relevant external training with regard to relevant legislation and changes and their role as trustees generally. The induction process for any newly appointed trustee comprises of a meeting or meetings which covers the powers and responsibilities of trustees and the grant making process adopted by the trust. Newly appointed trustees are provided with copies of the will of the late Lady Lilian Frances Hind, copies of the last three years' annual reports and accounts of the trust and of the minutes of the last three years' trustees' meetings as well as a copy of the Charity Commission's relevant guidance.

c. Related party relationships

The Charles Littlewood Hill Trust is a connected charity because it has common trustees to the Lady Hind Trust. The Charles Littlewood Hill Trust is a registered charity, charity registration number 286350 and can be contacted at PO Box 10454, Nottingham NG5 0HQ. No transactions have taken place between the two charities during the years ended 31 December 2020 and 31 December 2019.

d. Financial risk management

The trustees have considered the principle risks to which the charity is exposed, concerning cash, investments and grants and have reviewed those risks and have established systems and procedures to manage those risks. The risk management strategy is reviewed annually.

Plans for future periods

The trustees' major objective is to ensure that in future years the amounts of income net of expenditure that are available for distribution to other charitable organisations increases year by year at a level in excess of inflation, if possible. At the same time the trustees recognise that they should continue to invest in top quality property funds, fixed interest securities, index linked securities and equities in order to ensure, as best they can, the continued growth of the trust fund.

Trustees' report (continued)
for the year ended 31 December 2020

Statement of trustees' responsibilities

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 charity 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 judgments 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 charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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.

Disclosure of information to auditors

Each of the persons who are trustees at the time when this trustees' report is approved has confirmed that:

- so far as that trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that trustee has taken all the steps that ought to have been taken as a trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

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

.....

N R Savory
Trustee

Date: 26/3/21

Independent auditors' report to the Members of The Lady Hind Trust

Opinion

We have audited the financial statements of The Lady Hind Trust (the 'charity') for the year ended 31 December 2020 which comprise the Statement of financial activities, the balance sheet and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards 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.

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.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Independent auditors' report to the Members of The Lady Hind Trust (continued)

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditors' report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Independent auditors' report to the Members of The Lady Hind Trust (continued)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Reviewing minutes of meetings of those charged with governance where available;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Smith Cooper Audit Limited.

Smith Cooper Audit Limited
Chartered Accountants and Statutory Auditors
2 Lace Market Square
Nottingham
NG1 1PB

Date: 29/3/21

Smith Cooper Audit Limited are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

Statement of financial activities
for the year ended 31 December 2020

	Note	Unrestricted funds 2020 £	Total funds 2020 £	*Total funds 2019 £*
Income from:				
Investments	2	**424,671**	**424,671**	*535,374*
Total income		**424,671**	**424,671**	*535,374*
Expenditure on:				
Charitable activities	3	**507,342**	**507,342**	*448,367*
Total expenditure		**507,342**	**507,342**	*448,367*
Net gains/(losses) on investments	6	**1,495,424**	**1,495,424**	*3,202,637*
Net movement in funds		**1,412,753**	**1,412,753**	*3,289,644*
Reconciliation of funds:				
Total funds brought forward		**20,582,658**	**20,582,658**	*17,293,014*
Net movement in funds		**1,412,753**	**1,412,753**	*3,289,644*
Total funds carried forward		**21,995,411**	**21,995,411**	*20,582,658*

The notes on pages 11 to 23 form part of these financial statements.

Balance sheet
as at 31 December 2020

	Note		2020 £		2019 £
Fixed assets					
Investments	6		**21,422,945**		*19,821,399*
Current assets					
Cash at bank and in hand		**577,916**		*766,709*	
Creditors: amounts falling due within one year	7	**(5,450)**		*(5,450)*	
Net current assets			**572,466**		*761,259*
Total net assets			**21,995,411**		*20,582,658*
Charity funds					
Unrestricted funds	8		**21,995,411**		*20,582,658*
Total funds			**21,995,411**		*20,582,658*

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

C W L Barratt

T H Farr

N R Savory

J D Pears

Date: 26/3/21

The notes on pages 11 to 23 form part of these financial statements.

Notes to the financial statements
for the year ended 31 December 2020

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements are prepared in Sterling which is the functional currency of the trust and rounded to the nearest £1.

The Lady Hind 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.

1.2 Income

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

Income from investments is recognised in the income and expenditure account so as to match the income within the period it has been earned. Any investment income received in advance or in arrears is deferred or accrued in the balance sheet accordingly.

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

Support costs comprise all expenditure arising during the running of the charity.

1.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.5 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.

1.6 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 December 2020

1. Accounting policies (continued)

1.7 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.8 Financial instruments

The charity 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.

1.9 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 charity and which have not been designated for other purposes.

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

1.10 Commission on investment transactions

Profits on sales of investments are shown net of commissions.

1.11 Grants paid

Grants are recognised when they are approved to be paid by the trustees.

2. Income from investments

	Unrestricted funds 2020 £	Total funds 2020 £	*Total funds 2019 £*
Bank interest	**599**	**599**	*2,196*
Investment income	**424,072**	**424,072**	*533,178*
Total 2020	**424,671**	**424,671**	*535,374*

Notes to the financial statements for the year ended 31 December 2020

3. Expenditure on charitable activities

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £	*Total funds 2019 £*
Charitable activities	**486,592**	**20,750**	**507,342**	*448,367*

Analysis of direct costs

	Unrestricted funds 2020 £	Total funds 2020 £	*Total funds 2019 £*
Grants (note 11)	**485,750**	**485,750**	*425,750*
Remuneration and travelling expenses of visitors	**842**	**842**	*1,073*
Total 2020	**486,592**	**486,592**	*426,823*

Analysis of support costs

	Unrestricted funds 2020 £	Total funds 2020 £	*Total funds 2019 £*
Administration expenses	**13,027**	**13,027**	*13,633*
Meeting expenses	**131**	**131**	*470*
Stockbroker fees	**876**	**876**	*893*
Other expenses	**1,262**	**1,262**	*1,076*
Audit and accountancy fees	**5,454**	**5,454**	*5,472*
Total 2020	**20,750**	**20,750**	*21,544*

4. Auditors' remuneration

	2020 £	*2019 £*
Fees payable to the charity's auditor for the audit of the charity's annual accounts	**5,454**	*5,472*

Notes to the financial statements for the year ended 31 December 2020

5. Trustees' remuneration and expenses

During the year, no trustees received any remuneration or other benefits *(2019 - £NIL)*.

During the year ended 31 December 2020, two trustees received reimbursements for expenses, totalling £111 (2019: £249 received by two trustees).

6. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2020	**19,821,399**
Additions	**2,314,239**
Disposals	**(1,929,505)**
Revaluations	**1,216,812**
At 31 December 2020	**21,422,945**
Net book value	
At 31 December 2020	**21,422,945**
At 31 December 2019	*19,821,399*

All the fixed asset investments are held in the UK.

The investment acquisitions and disposals are net of investment managers fees and commissions of £25,670 (2019: £22,547).

The £1,495,424 (2019: £3,202,637) of net gains on investments in the SOFA consists of £1,216,812 (2019: £2,664,805) unrealised gains and £278,612 (2019: £537,832) realised gains.

Notes to the financial statements for the year ended 31 December 2020

7. Creditors: Amounts falling due within one year

	2020 £	*2019 £*
Accruals and deferred income	**5,450**	*5,450*

8. Statement of funds

Statement of funds - current year

	Balance at 1 January 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2020 £
Unrestricted funds					
Capital amount	**20,326,152**	**-**	**-**	**1,495,424**	**21,821,576**
Income amount	**256,506**	**424,671**	**(507,342)**	**-**	**173,835**
	20,582,658	**424,671**	**(507,342)**	**1,495,424**	**21,995,411**

Statement of funds - prior year

	Balance at 1 January 2019 £	*Income £*	*Expenditure £*	*Gains/ (Losses) £*	*Balance at 31 December 2019 £*
Unrestricted funds					
Capital amount	*17,123,515*	*-*	*-*	*3,202,637*	*20,326,152*
Income amount	*169,499*	*535,374*	*(448,367)*	*-*	*256,506*
	17,293,014	*535,374*	*(448,367)*	*3,202,637*	*20,582,658*

Notes to the financial statements
for the year ended 31 December 2020

9. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Total funds 2020 £
Fixed asset investments	**21,422,945**	**21,422,945**
Current assets	**577,916**	**577,916**
Creditors due within one year	**(5,450)**	**(5,450)**
Total	**21,995,411**	**21,995,411**

Analysis of net assets between funds - prior period

	Unrestricted funds 2019 £	*Total funds 2019 £*
Fixed asset investments	*19,821,399*	*19,821,399*
Current assets	*766,709*	*766,709*
Creditors due within one year	*(5,450)*	*(5,450)*
Total	**20,582,658**	*20,582,658*

Notes to the financial statements
for the year ended 31 December 2020

10. Related party transactions

C W L Barratt, one of the trustees, is a director of Barratt & Cooke Limited which managed the trustees' investments and which received fees and commissions of £26,867 during the year (2019: £23,667). Barratt & Cooke Limited does not charge a periodic investment management fee. The trustees consider that their remuneration compares favourably with charges levied by other investment managers. N R Savory, a trustee, is also a non-executive director of Barratt & Cooke Limited.

C W L Barratt is a trustee of Priscilla Bacon Norfolk Hospice Care to which grants of £45,000 (2019: £14,000) were made during the year.

N R Savory is a trustee of East Anglian Air Ambulance to which a grant of £5,000 (2019: £8,500) was made during the year.

N R Savory is a trustee of Music in Country Churches to which a grant of £5,000 (2019: £5,000) was made during the year.

N R Savory is a trustee of Norfolk Rivers Trust to which a grant of £7,500 (2019: £Nil) was made during the year.

T H Farr is a trustee of Trent Rivers Trust to which a grant of £7,500 (2019: £Nil) was made during the year.

All trustees of the trust who have authority and responsibility for planning, directing and controlling the activities of the trust are considered to be key management personnel. Total remuneration in respect of these individuals is £Nil (2019:£Nil).

11. Grants paid to institutions of £1,000 or more

	2020 £
Accommodation	
Framework Housing Association	**5,000**
The Almshouse Association	**1,000**
	6,000

	2020 £
Arts	
Music In Country Churches	**5,000**
Norwich Theatre Royal	**5,000**
Nottingham Playhouse Trust Ltd	**5,000**
	15,000

Notes to the financial statements for the year ended 31 December 2020

	2020 £
Churches	
Great Snoring Parish Church	**7,500**
The Norfolk Churches Trust	**7,500**
St Peter's Church - Nottingham	**5,000**
Nottinghamshire Historic Churches Trust	**10,000**
St. Margaret's Church - Swannington	**2,500**
St Peters United Charities	**3,000**
St Mary's Church - Arnold	**1,000**
Norwich Hebrew Congregation	**3,500**
The Parish of St. Edmund Holme Pierrepont	**1,000**
	41,000

	2020 £
Education	
Criminon United Kingdom	**2,000**
Dukeries Community Workshop	**2,500**
Stonebridge City Farm	**2,000**
University of East Anglia	**4,000**
Footprints Conductive Education Centre (CEC)	**5,000**
Welbeck Primary School	**10,000**
Nottingham High School Bursary Fund	**5,000**
Schoolreaders	**2,000**
	32,500

Notes to the financial statements for the year ended 31 December 2020

	2020 £
Environment	
Marine Conservation Society	**2,500**
British Trust for Ornithology	**2,000**
Norfolk Rivers Trust	**7,500**
Trent Rivers Trust	**7,500**
	19,500

	2020 £
Groups / Clubs	
The Police Commuity Clubs of Great Britain	**1,000**
Walesby Forest	**8,000**
	9,000

	2020 £
Heritage	
The Queen's Royal Lancers & Nottinghamshire Yeomanry Museum	**5,000**
Rescue Wooden Boats	**2,500**
Green's Windmill Trust	**2,000**
	9,500

Notes to the financial statements for the year ended 31 December 2020

	2020 £
Medical / Disabled	
The Anaphylaxis Campaign	1,000
Action for Stammering Children	1,000
Alzheimer's Research UK	1,000
Autism East Midlands	2,000
Anthony Nolan	2,000
Bowel Cancer UK	1,000
Blood Cancer UK	1,000
Break	2,500
British Blind Sport	1,000
Calibre Audio	1,000
Centre 81	5,000
Camphill Communities East Anglia	7,000
Changing Faces	1,000
Cystic Fibrosis Trust	1,000
Demand	1,000
East Anglia's Children's Hospices	2,000
British Epilepsy Association	1,000
Great Ormond Street Hospital Children's Charity	1,000
The Harley Jae Trust	5,000
John Eastwood Hospice Trust	5,000
Lincolnshire & Nottinghamshire Air Ambulance	7,500
Macmillan Cancer Support	2,500
Maggies Nottingham	10,000
Marie Curie	1,000
Medical Detection Dogs	2,500
Motor Neurone Disease Association	2,000
The Multiple Sclerosis Society	2,500
Music in Hospitals & Care	1,000
Nansa	2,000
National Rheumatoid Arthritis Society	2,000
Norfolk Deaf Association	2,000
Nottingham MS Therapy Centre	5,000
The Nottinghamshire Hospice	7,500
Peter Le Marchant Trust	5,000
Priscilla Bacon Norfolk Hospice Care Ltd	45,000
The Roy Castle Lung Cancer Foundation	1,000
Rainbows Children's Hospice	2,000
Stepping Stones	1,000
Carried forward	**144,000**

Notes to the financial statements for the year ended 31 December 2020

	2020 £
Brought forward	**144,000**
The Smile Train UK	**1,000**
Spinal Muscular Atrophy UK	**1,000**
Time Norfolk	**1,000**
Transforming Lives (Mental Health)	**1,000**
Trent District Community First Responders	**1,500**
Unanima Theatre CIC	**1,000**
Vision Norfolk	**5,000**
	155,500

	2020 £
Other	
Bromley House Library	**25,000**
Norfolk Community Law Service	**1,000**
Norfolk Community Foundation	**6,500**
Twycross Zoo	**2,000**
Winston Churchill Memorial Trust	**10,000**
	44,500

Notes to the financial statements for the year ended 31 December 2020

	2020 £
Welfare	
Age Concern - Newbury & District	**2,500**
Age Concern (North Norfolk)	**1,000**
Arena Community	**2,500**
Assist Trust	**1,000**
Aylsham & District Care Trust	**2,000**
Bassetlaw Citizens Advice Bureau	**2,500**
Buckingham Emergency Food Appeal	**1,000**
Bestwood & Bulwell Food Bank	**2,000**
Betel UK Nottingham	**40,000**
Blue Smile	**1,000**
C.A.S.Y	**1,000**
Children's Bereavement Centre	**5,000**
The Country Food Trust	**2,000**
East Anglican Air Ambulance	**5,000**
ENYP	**1,000**
Equation Nottinghamshire	**3,000**
FareShare East Midlands	**2,000**
The Fire Fighters Charity	**1,000**
The Friary	**4,000**
Friends of the Elderly	**1,000**
Fundays in Nottinghamshire	**5,000**
Hebron Trust	**1,000**
The Hamlet Centre Trust	**2,000**
Heritage House Caring Group	**1,000**
Hourglass	**1,000**
Independent Age	**1,000**
ISAS	**5,000**
Mancroft Advice Project	**2,000**
Marys Foodbank Sutton	**1,000**
The Matthew Project	**2,500**
Nancy Oldfield Trust	**2,500**
Norfolk Family Carers	**1,000**
Norfolk Citizens Advice Bureau (Norwich)	**1,000**
Nottingham & Nottinghamshire Refugee Forum	**5,000**
NSPCC - Nottinghamshire	**7,500**
Oasis Community Centre	**1,000**
Open Homes Nottingham	**1,000**
Open Minds	**2,500**
Carried forward	**123,500**

Notes to the financial statements for the year ended 31 December 2020

	2020 £
Brought forward	**123,500**
Rosie May Foundation	**5,000**
Royal Agricultural Benevolent Institution	**1,000**
Samaritans - Nottingham	**1,500**
Samaritans - Norwich	**1,500**
Sherwood & Newark Citizens Advice Bureau	**2,500**
Shipwrecked Mariners' Society	**1,000**
St. John the Evangelist Hucknall	**1,000**
Star Throwers	**1,000**
Transforming Notts Together	**5,000**
The Wolfpack Project	**1,000**
	144,000

	2020 £
Total grants paid to institutions of £1,000 or more	**476,500**
Other grants in aggregate	**9,250**
Total	**485,750**