

REGISTERED COMPANY NUMBER: 00547279 (England and Wales)
REGISTERED CHARITY NUMBER: 220116

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022
FOR
THE LENNOX TRUST COMPANY LIMITED
(A COMPANY LIMITED BY GUARANTEE)**

Hartley Fowler LLP
Chartered Accountants
Pavilion View
19 New Road
Brighton
East Sussex
BN1 1EY

THE LENNOX TRUST COMPANY LIMITED

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FOR THE YEAR ENDED 5 APRIL 2022**

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THE LENNOX TRUST COMPANY LIMITED (REGISTERED NUMBER: 00547279)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 5 April 2022. The trustees have adopted the provisions of 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) and the Charities Act 2011.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the Charity are:-

- a. To subscribe to any charities and to grant donations for any charitable purpose.
- b. To achieve gratuitously by means of pecuniary or other assistance necessitous persons.
- c. To promote generally the welfare of the poor and the relief of distress by social and spiritual agencies and to establish conduct, and carry on night shelters and other refuges for the poor.

The Charity achieves its objectives by granting donations for any charitable purpose with an emphasis on support to organisations in the Sussex area.

Public benefit

In shaping our objectives and planning our activities for the year, the trustees have given consideration to the duties set out in section 17(5) of the Charities Act 2011 to have due regard to public benefit. In particular, the trustees have considered how the planned activities will contribute to the overall aims and objectives that they have set. The trustees believe that the following paragraphs, specifically on the 'Objectives and Activities' and 'Achievements and Performance' for the year, relate in detail the benefit that the Charity provides to the public.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During the year the Charity has continued to grant donations to a wide variety of organisations. Total donations of £16,600 (2021: £9,700) were made and are detailed on page 10. During the year the charity started a new project "Bear Us in Mind" providing psychological toolkits for children. The project was started following the outbreak of the war in Ukraine in early 2022 and was launched to support those children who were suffering through separation, loss or bereavement. Separate funding has been raised for this project and at 5th April 2022 £114,800 had been raised for this project, with additional funds coming in the following months.

FINANCIAL REVIEW

Financial position

Funds held as at the balance sheet date amounted to £348,869 (2021: £246,606).

Principal funding sources

The trustees aim to maintain the core investments of the Charity with a view to maintaining the income and level of annual donations. Outside the core investment funding, the trustees aim to expend income as it arises in furtherance of the Charity's objectives.

Investment policy and objectives

The trustees may invest monies of the Company not immediately required for its purpose in investments, securities or property as may be thought fit, subject nevertheless to such conditions (if any) as may for the time being be imposed or required by law.

Reserves policy

The trustees may from time to time, at their discretion, raise or borrow, or secure the payment of any sum or sums of money for the purposes of the Company. The Trust has no formal reserves policy.

THE LENNOX TRUST COMPANY LIMITED (REGISTERED NUMBER: 00547279)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Lennox Trust Company Limited (formerly the Earl of March's Trust Company Limited) was incorporated as a company limited by guarantee on 4 April 1955, registered number 00547279. The Company is also a registered charity, registered number 220116.

The Charity's governing deed is the Memorandum of the Company.

Trustees can only be appointed by election by the current trustees and by submission to the Company of an application framed in such terms as the trustees shall from time to time require. Any trustee shall have full power and discretion as to the admission or refusal of any person as trustee. The Company's Articles of Association provide that the total number of trustees may not exceed ten.

Every member of the Company undertakes to contribute to the assets of the Company in the event of it being wound up during the time that he/she is a member or within one year afterwards, for debts and liabilities of the Company such amount as may be required, not exceeding in the case of any member the sum of £5.

The Charity is under the direct control of the trustees who determine the appointment of investment managers for the Charity's core investments and the allocation of income by way of grants or donations in furtherance of the Charity's objectives.

The trustees have reviewed the major risks to which the Company is exposed and are confident that controls are in place to mitigate those risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

00547279 (England and Wales)

Registered Charity number

220116

Registered office

Goodwood House
Goodwood
Chichester
West Sussex
PO18 0PY

Principal address

Goodwood House
Chichester
West Sussex
PO18 0PY

Trustees

S M Duchess of Richmond Company Director
The Duke of Richmond and Gordon Company Director
Duchess of J E Richmond and Gordon Company Director

Company Secretary

Mrs K A Palka

THE LENNOX TRUST COMPANY LIMITED (REGISTERED NUMBER: 00547279)

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 5 APRIL 2022**

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

Daniel Chapman
Hartley Fowler LLP
Chartered Accountants
Pavilion View
19 New Road
Brighton
East Sussex
BN1 1EY

Investment Managers

AJ Bell Limited
4 Exchange Quay
Salford Quays
Manchester
M5 3EE

STATEMENT OF TRUSTEES' RESPONSIBILITIES

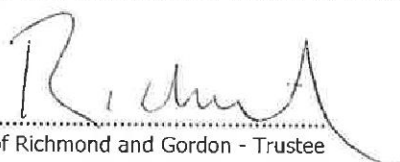
The trustees (who are also the directors of The Lennox Trust Company Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 02/02/2023 and signed on its behalf by:


The Duke of Richmond and Gordon - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE LENNOX TRUST COMPANY LIMITED

Independent examiner's report to the trustees of The Lennox Trust Company Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 5 April 2022.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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



Daniel Chapman
Hartley Fowler LLP
Chartered Accountants
Pavilion View
19 New Road
Brighton
East Sussex
BN1 1EY

Date: 3 February 2023

THE LENNOX TRUST COMPANY LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 5 APRIL 2022**

	Notes	Unrestricted fund £	Restricted fund £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		15,000	114,800	129,800	-
Investment income	2	1	-	1	2
Total		<u>15,001</u>	<u>114,800</u>	<u>129,801</u>	<u>2</u>
EXPENDITURE ON					
Charitable activities					
Expenditure on charitable activities	3	18,063	-	18,063	11,193
Net gains/(losses) on investments		(9,475)	-	(9,475)	56,532
NET INCOME/(EXPENDITURE)		(12,537)	114,800	102,263	45,341
RECONCILIATION OF FUNDS					
Total funds brought forward		246,606	-	246,606	201,265
TOTAL FUNDS CARRIED FORWARD		<u>234,069</u>	<u>114,800</u>	<u>348,869</u>	<u>246,606</u>

The notes form part of these financial statements

THE LENNOX TRUST COMPANY LIMITED (REGISTERED NUMBER: 00547279)

**STATEMENT OF FINANCIAL POSITION
5 APRIL 2022**

	Notes	Unrestricted fund £	Restricted fund £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Investments	10	226,846	-	226,846	244,321
CURRENT ASSETS					
Cash in hand		9,801	114,800	124,601	7,619
CREDITORS					
Amounts falling due within one year	11	(2,578)	-	(2,578)	(5,334)
NET CURRENT ASSETS		<u>7,223</u>	<u>114,800</u>	<u>122,023</u>	<u>2,285</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		234,069	114,800	348,869	246,606
NET ASSETS		<u>234,069</u>	<u>114,800</u>	<u>348,869</u>	<u>246,606</u>
FUNDS	12				
Unrestricted funds				234,069	246,606
Restricted funds				114,800	-
TOTAL FUNDS				<u>348,869</u>	<u>246,606</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 5 April 2022.

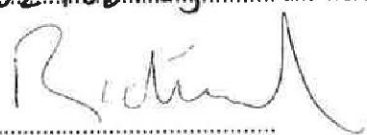
The members have not required the company to obtain an audit of its financial statements for the year ended 5 April 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 02/02/23 and were signed on its behalf by:


.....
The Duke of Richmond and Gordon - Trustee

The notes form part of these financial statements

THE LENNOX TRUST COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities, in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', the Companies Act 2006 and where applicable the Charities Act 2011.

Monetary amounts in these financial statements are rounded to the nearest whole £1. The presentation currency is the pound (£) Sterling.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern due to the net asset position.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. Income from donations are recognised upon receipt.

Investment income

Investment income is income receivable in the year including tax credits thereon and is recognised upon receipt.

Donations

Donation income is recognised upon receipt.

Expenditure

Resources expended are accounted for on an accruals basis and include irrecoverable VAT.

Governance costs comprises all costs associated with constitutional and statutory requirements with which the Charity must comply.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds: funds which are expendable at the discretion of the Trustees in the furtherance of the objectives of the charity are classified as unrestricted funds.

Restricted funds: donations or incoming resources which the donor has earmarked for a specific purpose are treated as restricted funds.

Investments

Investments are valued at the closing market value on the Statement of Financial Position date which is considered to be the fair value. Movements in fair value are recognised in the Statement of Financial Activities.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivables or payables within one year are recorded at transaction price. Any losses arising from impairment are recognised in the Statement of Financial Activities.

THE LENNOX TRUST COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2022**

2. INVESTMENT INCOME

	2022	2021
	£	£
Interest received	<u>1</u>	<u>2</u>

3. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 4)	Support costs (see note 5)	Totals
	£	£	£
Expenditure on charitable activities	<u>16,816</u>	<u>1,247</u>	<u>18,063</u>

4. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2022	2021
	£	£
Donations	16,600	9,700
Professional fees	216	176
	<u>16,816</u>	<u>9,876</u>

5. SUPPORT COSTS

	Finance	Governance costs	Totals
	£	£	£
Expenditure on charitable activities	<u>107</u>	<u>1,140</u>	<u>1,247</u>

Support costs, included in the above, are as follows:

Finance

	2022 Expenditure on charitable activities	2021 Total activities
	£	£
Bank charges	<u>107</u>	<u>69</u>

Governance costs

	2022 Expenditure on charitable activities	2021 Total activities
	£	£
Accountancy fees	<u>1,140</u>	<u>1,248</u>

THE LENNOX TRUST COMPANY LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2022****6. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	2022	2021
	£	£
Accountancy fees	1,140	1,248

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2022 nor for the year ended 5 April 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 5 April 2022 nor for the year ended 5 April 2021.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	2	-	2
EXPENDITURE ON Charitable activities			
Expenditure on charitable activities	11,193	-	11,193
Net gains on investments	56,532	-	56,532
NET INCOME	45,341	-	45,341
RECONCILIATION OF FUNDS			
Total funds brought forward	201,265	-	201,265
TOTAL FUNDS CARRIED FORWARD	246,606	-	246,606

THE LENNOX TRUST COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2022**

9. SCHEDULE OF DONATIONS PAID

	2021	2020
	£	£
Aldingbourne Trust	-	1,500
Best Beginnings	750	1,000
Boxgrove Parochial Church Council	1,000	1,000
CASE	100	100
Chichester Cathedral Trust	1,000	1,000
Lavant Parochial Church Council	1,000	1,000
Off the Fence	750	-
Oving Church (Scarecrow Day)	-	100
Queen Alexandra Hospital Home	-	500
Singleton Playground	5,000	1,000
St Paul's Parish Church Centre	-	1,500
Tangmere Parochial Church Council	1,000	1,000
Goodwood Education Trust	1,000	-
Womankind	750	-
Strongbones	750	-
Eartham Church	500	-
Chichester Lunch Club	250	-
Children on the Edge	500	-
BDAA	250	-
Freedom Powerchairs	500	-
Sussex Clubs	500	-
Jubilee Debt	500	-
Stonepillow	500	-
	<u>16,600</u>	<u>9,700</u>

10. FIXED ASSET INVESTMENTS

	Investments £
MARKET VALUE	
At 6 April 2021	244,321
Additions	299,406
Disposals	(307,406)
Realised and unrealised gains	(9,475)
	<u>226,846</u>
At 5 April 2022	
NET BOOK VALUE	
At 5 April 2022	<u>226,846</u>
At 5 April 2021	<u>244,321</u>

There were no investment assets outside the UK.

Cost or valuation at 5 April 2022 is represented by:

	Investments £
Valuation in 2022	(7,023)
Cost	<u>233,869</u>
	<u>226,846</u>

THE LENNOX TRUST COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2022**

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Goodwood Estate Company Ltd	1,378	4,134
Accrued expenses	1,200	1,200
	<u>2,578</u>	<u>5,334</u>

12. MOVEMENT IN FUNDS

	At 6/4/21 £	Net movement in funds £	At 5/4/22 £
Unrestricted funds			
General fund	246,606	(12,537)	234,069
Restricted funds			
Bear Us In Mind	-	114,800	114,800
TOTAL FUNDS	<u>246,606</u>	<u>102,263</u>	<u>348,869</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	15,001	(18,063)	(9,475)	(12,537)
Restricted funds				
Bear Us In Mind	114,800	-	-	114,800
TOTAL FUNDS	<u>129,801</u>	<u>(18,063)</u>	<u>(9,475)</u>	<u>102,263</u>

Comparatives for movement in funds

	At 6/4/20 £	Net movement in funds £	At 5/4/21 £
Unrestricted funds			
General fund	201,265	45,341	246,606
TOTAL FUNDS	<u>201,265</u>	<u>45,341</u>	<u>246,606</u>

THE LENNOX TRUST COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2022

12. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	2	(11,193)	56,532	45,341
TOTAL FUNDS	<u>2</u>	<u>(11,193)</u>	<u>56,532</u>	<u>45,341</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 6/4/20 £	Net movement in funds £	At 5/4/22 £
Unrestricted funds			
General fund	201,265	32,804	234,069
Restricted funds			
Bear Us In Mind	-	114,800	114,800
TOTAL FUNDS	<u>201,265</u>	<u>147,604</u>	<u>348,869</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	15,003	(29,256)	47,057	32,804
Restricted funds				
Bear Us In Mind	114,800	-	-	114,800
TOTAL FUNDS	<u>129,803</u>	<u>(29,256)</u>	<u>47,057</u>	<u>147,604</u>

Restricted funds are solely for use in the 'Bear Us in Mind' project, which provides psychological toolkits for children who are suffering through separation, loss or bereavement, as a result of the war in Ukraine. Funds are received for this project from multiple sources.

THE LENNOX TRUST COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2022

13. RELATED PARTY DISCLOSURES

During the year a company under common control paid £948 for the independent examiner's fees on behalf of the company. At the year end the £1,378 (2021: £4,134) was owed to the company under common control. The balance is unsecured and repayable on demand.

During the year a donation of £1,000 was paid to a charitable trust under common control.