

LADY ELIZABETH HASTINGS' ESTATE CHARITY

England & Wales · Charity number 224098

Details

Status Registered

Legal form Other

Company number [07754771](#)

Registered 1964-03-06

Register [View on the Charity Commission register](#)

Contact

Address Carter Jonas
82 Micklegate
York
YO1 6LF

Phone 01904558212

Email leh.clerk@carterjonas.co.uk

Website www.ladyelizabethhastingscharities.co.uk

Activities

Objects: TO MAKE PAYMENTS IN EQUAL PARTS TO:(1) LADY ELIZABETH HASTINGS' EDUCATIONAL FOUNDATION FOR APPLICATION IN ACCORDANCE WITH THE OBJECTS OF THAT CHARITY; AND(2) LADY ELIZABETH HASTINGS' NON-EDUCATIONAL CHARITY FOR APPLICATION IN ACCORDANCE WITH THE OBJECTS OF THAT CHARITY.

Activities: Management of the charity's property and investment portfolio in order to provide grant funding for educational and religious purposes.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Acts As An Umbrella Or Resource Body
- **What:** Education/training, The Prevention Or Relief Of Poverty, Religious Activities
- **Who:** Children/young People, Other Defined Groups

Geography

- **Area of benefit:** SEE OBJECTS OF RECIPIENT CHARITIES
- Bradford City
- Calderdale
- City Of Wakefield
- Kirklees
- Leeds City
- North Yorkshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-24	£684,407	£751,991	£26,179,834	0
2024-06-24	£656,487	£998,783	£24,301,566	0
2023-06-24	£744,542	£704,145	£23,088,461	0
2022-06-24	£665,326	£639,589	£22,819,639	0
2021-06-24	£627,582	£577,816	£23,485,910	0

Trustees

Name	Role	Appointed
THE LADY ELIZABETH HASTINGS' CHARITIES TRUSTEE LIMITED		2012-05-23

Linked charities

- LADY ELIZABETH HASTINGS' EDUCATIONAL FOUNDATION (224098-1)
- LADY ELIZABETH HASTING'S NON-EDUCATIONAL CHARITY (224098-2)

LADY ELIZABETH HASTINGS' ESTATE CHARITY

England & Wales - Charity number 224098

Accounts

Charity number: 224098

LADY ELIZABETH HASTINGS' ESTATE CHARITY

**TRUSTEE'S ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 24 JUNE 2025**

LADY ELIZABETH HASTINGS' ESTATE CHARITY

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LADY ELIZABETH HASTINGS' ESTATE CHARITY

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 24 JUNE 2025

Trustee The Lady Elizabeth Hastings' Charities Trustee Limited

Charity registered number 224098

Principal office C/o Carter Jonas
82 Micklegate
York
YO1 6LF

Independent auditor Saffery LLP
10 Wellington Place
Leeds
LS1 4AP

Bankers Barclays Bank plc
Level 27
2 Church Place
London
E14 5RB

Solicitors Grays
Duncombe Place
York
YO1 7DY

Clerk and agent Mr Andrew Fallows
C/o Carter Jonas
82 Micklegate
York
YO1 6LF

Investment managers W1 Investment Management Limited
16 Babmaes Street
London
SW1Y 6AH

CCLA
1 Angel Lane
London
EC4R 3AB

Investment Advisor Christie Investment Consultants Ltd (CIC)
44 Radnor Walk
London
SW3 4BN

LADY ELIZABETH HASTINGS' ESTATE CHARITY

TRUSTEE'S REPORT
FOR THE YEAR ENDED 24 JUNE 2025

The Trustee presents the annual report together with the audited financial statements of the charity for the year to 24 June 2025. The trustee has adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2022 and 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 (effective 1 January 2019).

The Trustee

The Trustee who served the charity during the period was The Lady Elizabeth Hastings' Charities Trustee Limited, whose purpose is to act as a trust corporation, to undertake and perform the office and duties of trustee, and is the sole trustee of the Charity.

The Directors of the Trustee Company were as follows:

Rev Canon C Wilton
Mr C M P Granger
Mr P J Warry
Mr J E Sharp
Mr S J Hartley
Mr S Close
Ven P K Townley
Ms D Younge

The Directors are each appointed based upon a skills audit specifically with knowledge of the community within the areas of benefit, knowledge of the clergy, financial, legal and property experience. A review of the relevant experience is carried out annually. Induction for new Directors is carried out by the Clerk and appropriate Trustee training is provided.

Objectives and activities**a. Policies and objectives**

The Lady Elizabeth Hastings Estate Charity holds and manages all the property and Stock Exchange investments, and collects the income and pays the expenses of management, property repairs, maintenance and insurance.

The Trustee has the discretion over the allocation of funds between the Education Foundation and Non-Educational Charity.

In the current year the Lady Elizabeth Hastings Education Foundation received 49% of the net income distributed by the Estate Charity and allocates this in accordance with the Scheme, mainly by way of:

- specified grants to schools and other recipients; and
- residue grants for promoting the education (including social and physical training) of persons who in the opinion of the Trustee are in need of financial assistance and who are either resident in the area of benefit or have at anytime attended schools specified in the Scheme.

LADY ELIZABETH HASTINGS' ESTATE CHARITY

TRUSTEE'S REPORT (CONTINUED)
FOR THE YEAR ENDED 24 JUNE 2025

Objectives and activities (continued)

In the current year the Lady Elizabeth Hastings Non-Educational Charity received 51% of the net income distributed by the Estate Charity and makes grants in accordance with the Scheme, mainly by way of:

- specified grants to individuals and organisations; and
- residue grants principally for the maintenance of specified churches, the relief of need of clergy and their dependents in the areas of benefit, the maintenance of specified clergy residences or the relief of persons in need, hardship or distress in defined parishes.

The number of grants decreased overall with a decrease in educational and a decrease in non-educational, with 86 educational applications and 179 of non-educational applications supported, the Charity has decreased its grant-making (£394,013) in 2024/25 by £254,222, a decrease of 40% (2023/24: £648,235). The reduction in grant giving represents a return to a more normal level of grant giving following an exceptional year that included high ecclesiastical and educational grants focussed on building repairs and improvements.

Major grants paid within the year included The Vicarage at Ledston of £65,222, however this was accrued for and expensed in the prior period accounts.

The Trustee confirms that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit in setting the objectives and planning the activities of the organisation. Further details on how the charity has carried out its activities for public benefit are given in the section on Achievements and Performance below.

b. Restrictions in the way in which the Charities can operate

Areas of benefit are in accordance with the Scheme and grants are allocated at the discretion of the Trustee.

c. Investment policy

Investment in land, property or Stock Exchange securities are subject to the provisions of the Scheme dated 10 April 2012, the Trustees Investment Act 2000 and the relevant provisions of the Charities Act 2022.

To take a long term view with regard to investment policies in order to maintain and increase capital values while at the same time increasing the income specifically, and reflecting professional advice on the balance between property and other investments.

1. Property

To obtain appropriate professional advice on property decisions, and to maintain the condition of its property portfolio in a good state of repair and where appropriate to make capital improvements to maintain or increase value and rental income in accordance with professional advice.

2. Other Investments

To obtain appropriate professional advice on investment decisions, in particular, taking advice from the Church of England Ethical Investment Advisory Group (EIAG) to ensure a distinctly Christian approach to investment.

LADY ELIZABETH HASTINGS' ESTATE CHARITY

**TRUSTEE'S REPORT (CONTINUED) FOR
THE YEAR ENDED 24 JUNE 2025**

Objectives and activities (continued)

A separate Investment Committee reports to the Board of Directors in respect of the investment policy. The committee has overseen the introduction of two separate investment managers who are both specialists in the field of charity investment and the development of appropriate mandates for the advisors. Whilst committed to its origins as a land based charity, the Board monitor the balance between land and financial instruments with a view to obtaining both sustainable capital growth and keeping pace with inflation in the sums available for distribution. The individual portfolio managers report quarterly to the Board of Directors and personally address the Board once a year. The Directors have appointed an independent advisor with substantial investment experience to review the balance and performance of the investment portfolio over the coming year.

Achievements and performance**a. Main achievements of the charity**

The Non-Educational Charity made individual grants to 179 members of the clergy and their dependents totalling £211,926, including fixed yearly payments, grants to the Churches and grants to the poor (2024: 190 totalling £326,384).

The Educational Foundation made 86 individual grants totalling £182,086 including fixed yearly payments and grants to schools (2024: 105 grants totalling £321,851).

Investment income for the year ended 24 June 2025 was £684,407 compared with £656,487, in the previous year, an increase of 3%.

Within investment income, the total income from investment properties was £354,095 (2024: £316,418), an increase of £37,677. The investment property yield calculated using the simple average of opening and closing property values was 3.0% (2024: 3.0%). The accounts also reflect an additional dilapidations settlement in respect of one property that is included within expenditure in the year.

Income from listed investments decreased by 2.6% to £328,827 (2024: increase by 14.0% to £337,685). The investment yield on these investments, again calculated using the simple average of opening and closing investment values, was 2.5% (2024: 2.7%). The current year figure for total investment income less costs of generating funds and governance costs was £363,437 (2024: £341,484). Calculated as a proportion of the simple average of opening and closing total investment values this gives a return of 1.5% (2024: 1.5%).

After completion of the charitable activities for the year the Charity showed a deficit of £67,584 (2024: deficit of £342,296) before gains/(losses) on investment assets. Gain on investments were £1,945,852 (2024: £1,555,401). After taking account of these the overall surplus for the year is £1,878,268 (2024: £1,213,105).

The Charity maintains sufficient cash resources to enable its obligations to be met as needed. The use of a second investment manager provides a visible measure of performance providing benchmarking against industry standards and agreed policies on revenue and capital growth as agreed by the Investment Committee.

b. Fixed assets

The Charity's freehold and leasehold investment properties were revalued on 24 June 2025 on an open market basis by Strutt & Parker LLP. The next quinquennial valuation is due on 24 June 2030.

LADY ELIZABETH HASTINGS' ESTATE CHARITY

**TRUSTEE'S REPORT (CONTINUED) FOR
THE YEAR ENDED 24 JUNE 2025**

Achievements and performance (continued)**c. Commitments**

At 24 June 2025 under the Scheme of the Charity, the Educational Foundation and Non-Educational Charity make yearly payments to specified recipients out of the income for each year.

The yearly payments of the Educational Foundation are detailed in Clause 11(1)(b/c/d/e) of the Scheme; subject to the availability of funds the amount due for payment next year is £17,250 (2024: £17,250).

The yearly payments of the Non-Educational Charity are detailed in Clause 13(1)(c/d/e) of the Scheme; subject to the availability of funds the amount due for payment next year is £6,600 (2024: £6,600).

d. Information on fundraising practices

The Charity does not carry out any direct fundraising activity.

Financial review**a. Going concern**

The Trustee continues to review the asset base with regard to the wider economy with a view to achieving a balanced portfolio.

The Trustee has reviewed the performance of their asset base against their obligations and does not believe there are any concerns in adopting the going concern basis.

b. Reserves policy

Funds carried forward at 24 June 2025 are £26,179,834 (2024: £24,301,566) of which £730,752 (2024: £817,143) are restricted funds and £25,449,082 (2024: £23,484,423) are endowment funds. The charity does not have any unrestricted funds. Restricted funds represent funds generated by the Estate Charity, from rentals and investments, for distribution to the Educational Foundation and the Non-Educational Charity. This provides sufficient funds to cover management and administration and support costs and to fund the Educational Foundation and the Non-Educational Charity. The trustee is satisfied that these levels can be sustained for the future. The Educational Foundation and the Non-Educational Charity retain a minimum level of reserves only, as the Scheme states that all of their income should be distributed by way of grants as applications arise. At 24 June 2025 the Educational Foundation's reserves were £53,721 (2024: £85,953). The Non-Educational Charity reserves were £24,290 (2024: £76,576).

c. Grant making policy

The Charity invites applications for funding. The applications are reviewed against the criteria as set out in the Deed in quarterly meetings. In the current year the Trustee has awarded grants in exercise of their discretion.

LADY ELIZABETH HASTINGS' ESTATE CHARITY

**TRUSTEE'S REPORT (CONTINUED) FOR
THE YEAR ENDED 24 JUNE 2025**

d. Risk management

The trustee has assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks. The major risk is the management of the charities' investment portfolios. The trustee manages this risk by the appointment of a professional clerk and agent and experienced investment advisors. The trustee has taken the positive step of splitting the investment portfolio between two investment managers in order to manage and mitigate risk to the Charity.

Structure, governance and management

a. Constitution

The Charity was founded by a Deed on 14 December 1738 and comprises three distinct charities, The Lady Elizabeth Hastings Estate Charity, The Lady Elizabeth Hastings Education Foundation, and The Lady Elizabeth Hastings Non-Educational Charity.

The Charities are now governed by a Scheme dated 10 April 2012.

b. Methods of appointment or election of Trustee

The management of the charity is the responsibility of the directors of the trustee company, who are appointed under the terms of the articles of association of the company.

Plans for future periods

The Trustee plans to continue to review the balance between the property and investment portfolios in order to ensure the income potential is maximised to enable them to meet their future charitable obligations.

The Trustee will continue to try to raise awareness of the availability of support to qualifying potential beneficiaries via the Educational Foundation and the Non-Educational Charity.

LADY ELIZABETH HASTINGS' ESTATE CHARITY

**TRUSTEE'S REPORT (CONTINUED) FOR
THE YEAR ENDED 24 JUNE 2025**

Statement of Trustee's responsibilities

The Trustee is responsible for preparing the Trustee's 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 Trustee 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 Trustee is 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 Trustee is 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 auditor

The Trustee at the time when this Trustee's Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditor is 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 auditor is aware of that information.

Auditor

During the year, Saffery LLP were reappointed as auditor to the charity.

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

DocuSigned by:

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The Reverend Canon Christopher Wilton

Signed on behalf of The Lady Elizabeth Hastings' Charities Trustee Limited

11 November 2025
Date:

LADY ELIZABETH HASTINGS' ESTATE CHARITY

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF LADY ELIZABETH HASTINGS' ESTATE CHARITY

We have audited the financial statements of Lady Elizabeth Hastings' Estate Charity (the 'charity') for the year ended 24 June 2025, which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 24 June 2025, 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 auditor 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 UK, including the FRC'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 charity'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 trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Trustee's report, other than the financial statements and our auditor's report thereon. The Trustee is responsible for the other information contained within the Trustee's 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.

LADY ELIZABETH HASTINGS' ESTATE CHARITY

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF LADY ELIZABETH HASTINGS' ESTATE CHARITY
(CONTINUED)**

Matters on which we are required to report by exception

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

- the information given in the Trustee's Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept sufficient accounting records; 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 trustee

As explained more fully in the Trustee's responsibilities statement set out on page 7, the trustee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustee determines 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 trustee is 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 intends to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under the Charities Act 2011 and report in accordance with regulations made under that Act.

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 auditor's 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:

Identifying and assessing risks related to irregularities

We assessed the susceptibility of the charity's financial statements to material misstatement and how fraud might occur, including through discussions with the trustee, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charity by discussions with the trustee and updating our understanding of the sector in which the charity operates.

Laws and regulations of direct significance to the charity include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

LADY ELIZABETH HASTINGS' ESTATE CHARITY

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF LADY ELIZABETH HASTINGS' ESTATE CHARITY
(CONTINUED)**

Audit response to risks identified

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charity's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustee, 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 trustee those matters we are required to state to them in an auditor's 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 the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

Saffery LLP
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Statutory Auditor
10 Wellington Place
Leeds
LS1 4AP

25 November 2025
Date.....

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

LADY ELIZABETH HASTINGS' ESTATE CHARITY

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 24 JUNE 2025

		Restricted funds 2025	Endowment funds 2025	Total funds 2025	Restated Total funds 2024
	Note	£	£	£	£
Income and endowments from:					
Investments	2	684,407	-	684,407	656,487
Total income and endowments		684,407	-	684,407	656,487
Expenditure on:					
Raising funds	3	298,064	-	298,064	292,097
Charitable activities	4	453,927	-	453,927	706,686
Total expenditure		751,991	-	751,991	998,783
Net (expenditure) before net gains/(losses) on investments		(67,584)	-	(67,584)	(342,296)
Net gains/(losses) on investments		(18,807)	1,964,659	1,945,852	1,555,401
Net movement in funds		(86,391)	1,964,659	1,878,268	1,213,105
Reconciliation of funds:					
Total funds brought forward		817,143	23,484,423	24,301,566	23,088,461
Net movement in funds		(86,391)	1,964,659	1,878,268	1,213,105
Total funds carried forward	12, 13	730,752	25,449,082	26,179,834	24,301,566

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

All income and expenditure derive from continuing activities.

The notes on pages 14 to 28 form part of these financial statements.

A full comparative statement of financial activities is shown at note 18.

LADY ELIZABETH HASTINGS' ESTATE CHARITYBALANCE SHEET
AS AT 24 JUNE 2025

	Note	2025 £	2024 £
Fixed Assets			
Investments	9	13,312,006	13,471,939
Investment property	8	12,705,500	10,643,452
		26,017,506	24,115,391
Current assets			
Debtors	10	38,787	27,209
Cash at bank and in hand	15	230,149	368,759
		268,936	395,968
Creditors: amounts falling due within one year	11	(106,608)	(209,793)
Net current assets		162,328	186,175
Total net assets		26,179,834	24,301,566
Charity funds			
Endowment funds	12, 13	25,449,082	23,484,423
Restricted funds	12, 13	730,752	817,143
Total funds		26,179,834	24,301,566

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

DocuSigned by:

Christopher Wilton

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The Reverend Canon Christopher Wilton

Signed on behalf of The Lady Elizabeth Hastings' Charities Trustee Limited

11 November 2025

Date:

The notes on pages 14 to 28 form part of these financial statements.

LADY ELIZABETH HASTINGS' ESTATE CHARITY

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 24 JUNE 2025

	Note	2025	2024
Cash flows from operating activities			
Net cash used in operating activities	14	<u>(866,754)</u>	<u>(885,966)</u>
Cash flows from investing activities			
Dividends, interests and rents from investments		684,407	656,487
Proceeds from sale of investments		975,737	1,411,700
Purchase of investments		<u>(932,000)</u>	<u>(1,382,144)</u>
Net cash provided by investing activities		<u>728,144</u>	<u>686,043</u>
Change in cash and cash equivalents in the year		(138,610)	(199,923)
Cash and cash equivalents at the beginning of the year		<u>368,759</u>	<u>568,682</u>
Cash and cash equivalents at the end of the year	15	<u><u>230,149</u></u>	<u><u>368,759</u></u>

LADY ELIZABETH HASTINGS' ESTATE CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 24 JUNE 2025

1. Accounting policies**1.1 General information and basis of preparation of financial statements**

Lady Elizabeth Hastings' Estate Charity is an unincorporated charity registered in England and Wales. The address of the principal office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are on page 2 and 3.

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

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

Lady Elizabeth Hastings' Estate Charity meets the definition of a public benefit entity under FRS 102. The financial statements are presented in sterling which is the functional currency of the charity, and rounded to the nearest £1. The financial statements are prepared under the historical cost convention modified to include certain items at fair value.

1.2 Going concern

The financial statements are prepared on the going concern basis. The Trustee has reasonable expectation based on income forecasts, that the charity can continue to meet its liabilities as they fall due and will continue in operational existence for the foreseeable future.

1.3 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 tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably.

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.

LADY ELIZABETH HASTINGS' ESTATE CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 24 JUNE 2025

1. Accounting policies (continued)**1.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Costs of raising funds are costs incurred in attracting investment income.

Charitable activities and governance costs are costs incurred on the charity's operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

1.5 Foreign currencies

Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Monetary assets and liabilities denominated in a foreign currency at the balance sheet date are translated using the closing rate. Exchange gains and losses are recognised in the Statement of Financial Activities.

1.6 Taxation

The Charity is a registered charity and as such is a charity within the meaning of schedule 6 of the Finance Act 2010. Accordingly, the Charity is potentially entitled to tax exemption under part 11 of the Corporation Tax Act 2010 or section 256 of the Taxation of Chargeable Gains Act 1992 in respect of income and gains arising. Given this, no tax charge arises on the charity.

1.7 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.

Investment properties, which are properties held to earn rentals and/or for capital appreciation, are measured using the fair value model and are stated at their fair value at the reporting date. The surplus or deficit on revaluation is recognised in the Statement of Financial Activities.

1.8 Debtors

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

LADY ELIZABETH HASTINGS' ESTATE CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 24 JUNE 2025

1. Accounting policies (continued)***1.9 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.

1.10 Liabilities and provisions

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

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

1.11 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.

1.12 Fund accounting

Endowment funds represent those assets which must be held permanently by the charity, principally the property and investments allotted to the charity on its foundation, adjusted to reflect additions, disposals and changes in market value. Income arising on the endowment funds can be used in accordance with the objects of the estate charity fund and is included as restricted income.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

1.13 Critical accounting estimates and judgements

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

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

On review, the Trustee deems that there are no accounting estimates and judgements that could give rise to a material change within these financial statements.

LADY ELIZABETH HASTINGS' ESTATE CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 24 JUNE 2025

2. Investment income

	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from UK investment properties	354,095	354,095	316,418
Income from listed investments	328,827	328,827	337,685
Bank interest receivable	1,485	1,485	2,384
	684,407	684,407	656,487
Total 2024	656,487	656,487	

3. Expenditure on raising funds

	Restricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £	Restated Total funds 2024 £
Investment portfolio management fees	44,598	-	44,598	40,689
Investment property management fees	42,633	-	42,633	38,074
Repairs	38,812	-	38,812	95,342
Insurance	40,330	-	40,330	29,643
Rates, light and heat	12,866	-	12,866	9,955
Bad debt provision	65	-	65	-
Legal and professional	93,760	-	93,760	72,739
Dilapidations	25,000	-	25,000	-
Amortisation	-	-	-	1,212
Loss on disposal of fixed assets	-	-	-	4,443
	298,064	-	298,064	292,097
Total 2024	286,442	5,655	292,097	

LADY ELIZABETH HASTINGS' ESTATE CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 24 JUNE 2025

4. Expenditure on charitable activities

	Restricted funds 2025 £	Total funds 2025 £	Restated Total funds 2024 £
Grants (non-educational charity) (note 5)	211,927	211,927	326,384
Grants (educational foundation) (note 5)	182,086	182,086	321,851
	394,013	394,013	648,235
Clerical fees	37,008	37,008	37,008
Expenditure on governance (note 6)	22,906	22,906	21,443
	453,927	453,927	706,686
Total 2024	706,686	706,686	

Clerical fees are adjudged to be split equally between the non-educational charity and the educational foundation. In the current year, these fees are included within expenditure on charitable activities, in the prior year the fees were included in expenditure on raising funds. The prior year comparatives have been restated to reflect this change as shown above.

5. Grants expenditure

	Individuals £	Institutions £	2025 £	2024 £
<i>Grants (non-educational charity)</i>				
Yearly payments (clause 13(1)(c,d,e))	-	12,520	12,520	12,200
Grants (clause 13(1)(a))	-	25,062	25,062	86,372
Grants (clause 13(1)(b)(i to iv))	172,145	-	172,145	222,537
Grants (cause 13(b)(v))	2,200	-	2,200	5,275
	174,345	37,582	211,927	326,384

LADY ELIZABETH HASTINGS' ESTATE CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 24 JUNE 2025

5. Grants expenditure (continued)**Grants (educational foundation)**

Yearly payments (clause 11 (1)(b,c,e))	-	14,470	14,470	14,300
Special benefits (clause 11(1)(d))	-	18,093	18,093	17,700
Scholarships and grants (clause (11)(1)(a))	46,200	100,740	146,940	287,135
School leavers bibles	2,583	-	2,583	2,716
	<u>48,783</u>	<u>133,303</u>	<u>182,086</u>	<u>321,851</u>
Total	<u>223,128</u>	<u>170,885</u>	<u>394,013</u>	<u>648,235</u>
Total 2024	<u>277,828</u>	<u>370,407</u>	<u>648,235</u>	

6. Governance costs

	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Audit fees (note 7)	12,000	12,000	11,400
Accountancy fees (note 7)	6,300	6,300	6,000
Office costs	521	521	593
Website and domain charges	114	114	108
Costs of trustee meetings and rent days	3,971	3,971	3,342
	<u>22,906</u>	<u>22,906</u>	<u>21,443</u>
Total 2024	<u>21,443</u>	<u>21,443</u>	

7. Net income/(expenditure)

This is stated after charging:

	2025	2024
	£	£
Auditor's remuneration - audit	12,000	11,400
Auditor's remuneration - accountancy	6,300	6,000
	<u>18,300</u>	<u>17,400</u>

LADY ELIZABETH HASTINGS' ESTATE CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 24 JUNE 2025

7. Net income/(expenditure) (continued)

During the year, no Trustee received any remuneration or other benefits (2024- £nil). During the year, no Trustee received any reimbursement of expenses (2024 - £nil).

8. Investment property

	Freehold Investment property £
Valuation	
At 25 June 2024	10,643,452
Revaluation	2,062,048
At 24 June 2025	12,705,500

The valuations were made by Strutt & Parker on 24 June 2025 on an open market value for existing use basis. The historical cost of investment property held as at the year end is £3,789,100 (2024: £3,789,100).

Included in the above are the following investment properties which account for more than 5% of the total portfolio value:

	2025	2024
	£	£
Moor End Farm, Boston Spa	1,920,000	1,731,600
Lilac Farm, Collingham	1,350,000	1,091,124
Land at Bardsey	1,140,000	1,220,000
	4,410,000	4,042,724

LADY ELIZABETH HASTINGS' ESTATE CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 24 JUNE 2025

9. Fixed asset investments

	Listed investments £	Cash held in investment portfolio £	Other fixed Asset investments £	Total £
<i>Cost or valuation</i>				
At 25 June 2024	13,187,112	280,697	4,130	13,471,939
Additions	770,318	161,682	-	932,000
Disposals at Market Value	(975,737)		-	(975,737)
Realised Gains	173,091			173,091
Revaluations	(289,287)	-	-	(289,287)
At 24 June 2025	<u>12,865,497</u>	<u>442,379</u>	<u>4,130</u>	<u>13,312,006</u>

The historical cost of listed investments as at the balance sheet date is £10,828,647 (2024: £10,846,443).

The only non-UK investment assets are non-UK equities with a market value at the balance sheet date of £4,781,054 (2024: £4,652,379).

There are no listed investments that account for more than 5% of the total portfolio value at 24 June 2025.

LADY ELIZABETH HASTINGS' ESTATE CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 24 JUNE 2025

10. Debtors

	2025	2024
	£	£
Trade debtors	30,303	4,736
Other debtors	1,712	1,898
Prepayments and accrued income	6,772	20,575
	38,787	27,209

11. Creditors

	2025	2024
	£	£
Trade creditors	10,438	24,712
Rents in advance	5,250	5,323
Accruals and deferred income	90,920	48,086
Grants accrued	-	131,672
	106,608	209,793

LADY ELIZABETH HASTINGS' ESTATE CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 24 JUNE 2025

12. Statement of funds**Statement of funds - current year**

	Balance at 25 June 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 24 June 2025 £
<i>Endowment funds</i>						
Endowment Fund	23,484,423	-	-	-	1,964,659	25,449,082
<i>Restricted funds</i>						
Estate Charity	355,232	684,407	(318,875)	(348,598)	-	372,166
Educational Foundation	85,953	-	(201,842)	169,610	-	53,721
Non-Educational Charity	76,576	-	(231,274)	178,988	-	24,290
Extraordinary Repair Fund	299,382	-	-	-	(18,807)	280,575
	817,143	684,407	(751,991)	-	(18,807)	730,752
<i>Total funds</i>	24,301,566	684,407	(751,991)	-	1,945,852	26,179,834

LADY ELIZABETH HASTINGS' ESTATE CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 24 JUNE 2025

12. Statement of funds (continued)
Statement of funds - prior year

	Balance at 25 June 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 24 June 2024 £
Endowment funds						
Endowment Fund	21,965,561	-	(5,655)	-	1,524,517	23,484,423
Restricted funds						
Estate Charity	485,108	656,487	(306,571)	(479,792)	-	355,232
Educational Foundation	219,265	-	(341,070)	207,758	-	85,953
Non-Educational Charity	150,029	-	(345,487)	272,034	-	76,576
Extraordinary Repair Fund	268,498	-	-	-	30,884	299,382
	<u>1,122,900</u>	<u>656,487</u>	<u>(993,128)</u>	<u>-</u>	<u>30,884</u>	<u>817,143</u>
Total funds	<u>23,088,461</u>	<u>656,487</u>	<u>(998,783)</u>	<u>-</u>	<u>1,555,401</u>	<u>24,301,566</u>

Description of funds

The Endowment Fund represents the UK investment properties and a large proportion of the listed investments for the purpose of generating sufficient income for the continuing of the charity's objects.

The Estate Charity fund manages all the property and investments, collects the income and pays the expenses of management, property repairs, maintenance and insurance. The Estate Charity also makes equal payments to the Educational Foundation and the Non-Educational Charity for application in accordance with those funds.

The Educational Foundation receives income from the Estate Charity to be applied in accordance with the Scheme, mainly by way of grants to specific schools and to residents in the areas of benefit.

The Non-Educational Charity receives income from the Estate Charity to be applied in accordance with the Scheme, mainly by way of grants to specific churches and to clergy and their dependents in the areas of benefit and to the poor in defined parishes.

The Extraordinary Repair Fund is used for the extraordinary repair, improvement or rebuilding of the property of the charity.

LADY ELIZABETH HASTINGS' ESTATE CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 24 JUNE 2025

13. Analysis of net assets between funds**Analysis of net assets between funds - current year**

	Restricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £
Fixed asset investments	340,949	12,971,057	13,312,006
Investment property	-	12,705,500	12,705,500
Current assets	496,411	(227,475)	268,936
Creditors due within one year	(106,608)	-	(106,608)
Total	730,752	25,449,082	26,179,834

Analysis of net assets between funds - prior year

	Restricted funds 2024 £	Endowment funds 2024 £	Total Funds 2024 £
Fixed asset investments	359,756	13,112,183	13,471,939
Investment property	-	10,643,452	10,643,452
Current assets	667,180	(271,212)	395,968
Creditors due within one year	(209,793)	-	(209,793)
Total	817,143	23,484,423	24,301,566

LADY ELIZABETH HASTINGS' ESTATE CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 24 JUNE 2025

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

	2025	2024
	£	£
Net income/expenditure for the year (as per Statement of Financial Activities)	<u>1,878,268</u>	<u>1,213,105</u>
<i>Adjustments for:</i>		
Amortisation charges	-	1,212
Loss on disposal of fixed assets	-	4,443
(Gains)/losses on investments	(1,945,852)	(1,555,401)
Dividends, interests and rents from investments	(684,407)	(656,487)
(Increase)/decrease in debtors	(11,577)	1,089
Increase in creditors	(103,186)	106,073
<i>Net cash used in operating activities</i>	<u>(866,754)</u>	<u>(885,966)</u>

15. Analysis of cash and cash equivalents

	2025	2024
	£	£
Cash in hand	<u>230,149</u>	<u>368,759</u>
<i>Total cash and cash equivalents</i>	<u>230,149</u>	<u>368,759</u>

16. Analysis of changes in net debt

	At 25 June 2024	Cash flows	At 24 June 2025
	£	£	£
Cash at bank and in hand	<u>368,759</u>	<u>(138,610)</u>	<u>230,149</u>
	<u>368,759</u>	<u>(138,610)</u>	<u>230,149</u>

LADY ELIZABETH HASTINGS' ESTATE CHARITY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 24 JUNE 2025

17. Related party transactions

Mr CMP Granger is a Director of the Trustee Company and is a consultant for Carter Jonas. He is a Director in an individual capacity due to his significant local knowledge of the history of the charity and his agricultural and property expertise and derives no financial benefit from the charity in his role as a Director. During the year, £116,140 (2024: £95,724) was paid to Carter Jonas in respect of clerks, estate management and planning fees, of which £nil (2024: £nil) are planning fees which have been capitalised. At the year end, fees of £6,150 were due to Carter Jonas (2024: £5,555).

Revd Canon Chris Wilton is a Director of the Trustee Company and also the Vicar of All Saints Church, Ledsham. The parish received grants from the charity totalling £12,026 (2024: £3,670).

LADY ELIZABETH HASTINGS' ESTATE CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 24 JUNE 2025

18. Comparative statement of financial activities for the year ended 24 June 2024

	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £
Income and endowments from:			
Investments	656,487	-	656,487
Other income	-	-	-
Total income and endowments	<u>656,487</u>	<u>-</u>	<u>656,487</u>
Expenditure on:			
Raising funds	286,442	5,655	292,097
Charitable activities	706,686	-	706,686
Total expenditure	<u>993,128</u>	<u>5,655</u>	<u>998,783</u>
Net income/(expenditure) before net gains/(losses) on investments	(336,641)	(5,655)	(342,296)
Net gains/(losses) on investments	30,884	1,524,517	1,555,401
Net movement in funds	<u>(305,757)</u>	<u>1,518,862</u>	<u>1,213,105</u>
Reconciliation of funds:			
Total funds brought forward	1,122,900	21,965,561	23,088,461
Net movement in funds	(305,757)	1,518,862	1,213,105
Total funds carried forward	<u><u>817,143</u></u>	<u><u>23,484,423</u></u>	<u><u>24,301,566</u></u>

LADY ELIZABETH HASTINGS' ESTATE CHARITY

England & Wales - Charity number 224098

Accounts

Charity number: 224098

LADY ELIZABETH HASTINGS' ESTATE CHARITY

**TRUSTEE'S ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 24 JUNE 2024**

LADY ELIZABETH HASTINGS' ESTATE CHARITY

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LADY ELIZABETH HASTINGS' ESTATE CHARITY

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 24 JUNE 2024

Trustee The Lady Elizabeth Hastings' Charities Trustee Limited

Charity registered number 224098

Principal office C/o Carter Jonas
82 Micklegate
York
YO1 6LF

Independent auditor Saffery LLP
10 Wellington Place
Leeds
LS1 4AP

Bankers Barclays Bank plc
Level 27
2 Church Place
London
E14 5RB

Solicitors Grays
Duncombe Place
York
YO1 7DY

Clerk and agent Mr Andrew Fallows
C/o Carter Jonas
82 Micklegate
York
YO1 6LF

Investment managers Waverton Investment Management Limited
16 Babmaes Street
London
SW1Y 6AH

CCLA
1 Angel Lane
London
EC4R 3AB

LADY ELIZABETH HASTINGS' ESTATE CHARITY

TRUSTEE'S REPORT FOR THE YEAR ENDED 24 JUNE 2024

The Trustee presents the annual report together with the audited financial statements of the charity for the year to 24 June 2024. The trustee has adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 (effective 1 January 2019).

The Trustee

The Trustee who served the charity during the period was The Lady Elizabeth Hastings' Charities Trustee Limited, whose purpose is to act as a trust corporation, to undertake and perform the office and duties of trustee, and is the sole trustee of the Charity.

The Directors of the Trustee Company were as follows:

Rev Canon C Wilton
Mr C M P Granger
Mr P J Warry
Mr J E Sharp
Mr S J Hartley
Mr S Close
Ven P K Townley
Ms D Younge

The Directors are each appointed based upon a skills audit specifically with knowledge of the community within the areas of benefit, knowledge of the clergy, financial, legal and property experience. A review of the relevant experience is carried out annually. Induction for new Directors is carried out by the Clerk and appropriate Trustee training is provided.

Objectives and activities

a. Policies and objectives

The Lady Elizabeth Hastings Estate Charity holds and manages all the property and Stock Exchange investments, and collects the income and pays the expenses of management, property repairs, maintenance and insurance.

The Trustee has the discretion over the allocation of funds between the Education Foundation and Non-Educational Charity.

In the current year the Lady Elizabeth Hastings Education Foundation received 49% of the net income distributed by the Estate Charity and allocates this in accordance with the Scheme, mainly by way of:

- specified grants to schools and other recipients; and
- residue grants for promoting the education (including social and physical training) of persons who in the opinion of the Trustee are in need of financial assistance and who are either resident in the area of benefit or have at anytime attended schools specified in the Scheme.

LADY ELIZABETH HASTINGS' ESTATE CHARITY

TRUSTEE'S REPORT (CONTINUED)
FOR THE YEAR ENDED 24 JUNE 2024

Objectives and activities (continued)

In the current year the Lady Elizabeth Hastings Non-Educational Charity received 48% of the net income distributed by the Estate Charity and makes grants in accordance with the Scheme, mainly by way of:

- specified grants to individuals and organisations; and
- residue grants principally for the maintenance of specified churches, the relief of need of clergy and their dependents in the areas of benefit, the maintenance of specified clergy residences or the relief of persons in need, hardship or distress in defined parishes.

Whilst the number of grants decreased in the educational and increased in the non-educational charities, with 105 educational applications and 190 of non-educational applications supported, the Charity has increased its grant-making (£648,235) in 2023/24 by £187,320, an increase of 40% (2022/23: £460,915).

Major grants made included Lady E Hastings Primary School, Thorp Arch (£40,209), and Collingham Village Hall (27,600).

The Directors reported in the 2023 accounts that they were "preparing for an increased demand for grants both educational and non-educational in the coming year as school and churches start to deal with associated pressures on finances and clergy and pupil wellbeing". This statement was evidenced by the increase in grant giving to both the Educational and Non-educational Charities.

The Trustee confirms that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit in setting the objectives and planning the activities of the organisation. Further details on how the charity has carried out its activities for public benefit are given in the section on Achievements and Performance below.

b. Restrictions in the way in which the Charities can operate

Areas of benefit are in accordance with the Scheme and grants are allocated at the discretion of the Trustee.

c. Investment policy

Investment in land, property or Stock Exchange securities are subject to the provisions of the Scheme dated 10 April 2012, the Trustees Investment Act 2000 and the relevant provisions of the Charities Act 2011.

To take a long term view with regard to investment policies in order to maintain and increase capital values while at the same time increasing the income specifically, and reflecting professional advice on the balance between property and other investments.

1. Property

To obtain appropriate professional advice on property decisions, and to maintain the condition of its property portfolio in a good state of repair and where appropriate to make capital improvements to maintain or increase value and rental income in accordance with professional advice.

2. Other Investments

To obtain appropriate professional advice on investment decisions, in particular, taking advice from the Church of England Ethical Investment Advisory Group (EIAG) to ensure a distinctly Christian approach to investment.

LADY ELIZABETH HASTINGS' ESTATE CHARITY

**TRUSTEE'S REPORT (CONTINUED) FOR
THE YEAR ENDED 24 JUNE 2024**

Objectives and activities (continued)

A separate Investment Committee reports to the Board of Directors in respect of the investment policy. The committee has overseen the introduction of two separate investment managers who are both specialists in the field of charity investment and the development of appropriate mandates for the advisors. Whilst committed to its origins as a land based charity, the Board monitor the balance between land and financial instruments with a view to obtaining both sustainable capital growth and keeping pace with inflation in the sums available for distribution. The individual portfolio managers report quarterly to the Board of Directors and personally address the Board once a year. The Directors have appointed an independent advisor with substantial investment experience to review the balance and performance of the investment portfolio over the coming year.

Achievements and performance**a. Main achievements of the charity**

The Non-Educational Charity made individual grants to 190 clergy and their dependents totalling £326,384, including fixed yearly payments, grants to the Churches and grants to the poor (2023: 172 totalling £265,134).

The Educational Foundation made 105 individual grants totalling £321,851 including fixed yearly payments and grants to schools (2023: 110 grants totalling £195,781).

Investment income for the year ended 24 June 2024 was £656,487 compared with £637,042, in the previous year, an increase of 3%.

Within investment income, the total income from investment properties was £316,418 (2023: £333,015), a decrease of £16,597. The investment property yield calculated using the simple average of opening and closing property values was 3.0% (2023: 3.1%). The accounts also reflect an additional dilapidations settlement in respect of one property. A proportion of this settlement will be used to fund repairs to the building during the next financial year and £nil has been allocated to the extraordinary repairs fund, some to costs directly related to the negotiation of the settlement and the balance contributes to the increase in net income.

Income from listed investments increased by 14.0% to £337,685 (2023: decrease by 7.6% to £296,102). The investment yield on these investments, again calculated using the simple average of opening and closing investment values, was 2.7% (2023: 2.6%). The current year figure for total investment income less costs of generating funds and governance costs was £305,939 (2023: £393,812). Calculated as a proportion of the simple average of opening and closing total investment values this gives a return of 1.3% (2023: 1.8%).

After completion of the charitable activities for the year the Charity showed a deficit £342,296 (2023: surplus of £40,397) before gains/(losses) on investment assets. Gain on investments were £1,555,401 (2023: £228,425). After taking account of these the overall surplus for the year is £1,213,105 (2023: £268,822).

The Charity maintains sufficient cash resources to enable its obligations to be met as needed. The use of a second investment manager provides a visible measure of performance providing benchmarking against industry standards and agreed policies on revenue and capital growth as agreed by the Investment Committee.

b. Fixed assets

The Charity's freehold and leasehold investment properties were revalued on 24 June 2020 on an open market basis by Strutt & Parker LLP. The next quinquennial valuation is due on 24 June 2025.

LADY ELIZABETH HASTINGS' ESTATE CHARITY

**TRUSTEE'S REPORT (CONTINUED) FOR
THE YEAR ENDED 24 JUNE 2024**

Achievements and performance (continued)**c. Commitments**

At 24 June 2024 under the Scheme of the Charity, the Educational Foundation and Non-Educational Charity make yearly payments to specified recipients out of the income for each year.

The yearly payments of the Educational Foundation are detailed in Clause 11(1)(b/c/d/e) of the Scheme; subject to the availability of funds the amount due for payment next year is £17,250 (2023: £17,250).

The yearly payments of the Non-Educational Charity are detailed in Clause 13(1)(c/d/e) of the Scheme; subject to the availability of funds the amount due for payment next year is £6,600 (2023: £6,600).

d. Information on fundraising practices

The Charity does not carry out any direct fundraising activity.

Financial review**a. Going concern**

The Trustee continues to review the asset base with regard to the wider economy with a view to achieving a balanced portfolio.

The Trustee has reviewed the performance of their asset base against their obligations and do not believe there are any concerns in adopting the going concern basis.

b. Reserves policy

Funds carried forward at 24 June 2024 are £24,301,566 (2023: £23,088,461) of which £817,143 (2023: £1,122,900) are restricted funds and £23,484,423 (2023: £21,965,561) are endowment funds. The charity does not have any unrestricted funds. Restricted funds represent funds generated by the Estate Charity, from rentals and investments, for distribution to the Educational Foundation and the Non-Educational Charity. This provides sufficient funds to cover management and administration and support costs and to fund the Educational Foundation and the Non-Educational Charity. The trustee is satisfied that these levels can be sustained for the future. The Educational Foundation and the Non-Educational Charity retain a minimum level of reserves only, as the Scheme states that all of their income should be distributed by way of grants as applications arise. At 24 June 2024 the Educational Foundation's reserves were £85,953 (2023: £219,265). The Non-Educational Charity reserves were £76,576 (2023: £150,029).

c. Grant making policy

The Charity invites applications for funding. The applications are reviewed against the criteria as set out in the Deed in quarterly meetings. In the current year the Trustee has awarded grants in exercise of their discretion.

LADY ELIZABETH HASTINGS' ESTATE CHARITY

**TRUSTEE'S REPORT (CONTINUED) FOR
THE YEAR ENDED 24 JUNE 2024**

d. Risk management

The trustee has assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks. The major risk is the management of the charities' investment portfolios. The trustee manages this risk by the appointment of a professional clerk and agent and experienced investment advisors. The trustee has taken the positive step of splitting the investment portfolio between two investment managers in order to manage and mitigate risk to the Charity.

Structure, governance and management

a. Constitution

The Charity was founded by a Deed on 14 December 1738 and comprises three distinct charities, The Lady Elizabeth Hastings Estate Charity, The Lady Elizabeth Hastings Education Foundation, and The Lady Elizabeth Hastings Non-Educational Charity.

The Charities are now governed by a Scheme dated 10 April 2012.

b. Methods of appointment or election of Trustee

The management of the charity is the responsibility of the directors of the trustee company, who are appointed under the terms of the articles of association of the company.

Plans for future periods

The Trustee plans to continue to review the balance between the property and investment portfolios in order to ensure the income potential is maximised to enable them to meet their future charitable obligations.

The Trustee will continue to try raise awareness of the availability of support to qualifying potential beneficiaries via the Educational Foundation and the Non-Educational Charity.

LADY ELIZABETH HASTINGS' ESTATE CHARITY

**TRUSTEE'S REPORT (CONTINUED) FOR
THE YEAR ENDED 24 JUNE 2024**

Statement of Trustee's responsibilities

The Trustee is responsible for preparing the Trustee's 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 Trustee 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 Trustee is 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 Trustee is 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 auditor

The Trustee at the time when this Trustee's Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditor is 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 auditor is aware of that information.

Auditor

During the year, Saffery LLP were appointed as auditor to the charity.

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

DocuSigned by:

C4A4BB1FA84D45A...

The Reverend Canon Christopher Wilton

Signed on behalf of The Lady Elizabeth Hastings' Charities Trustee Limited

18 October 2024

Date:

LADY ELIZABETH HASTINGS' ESTATE CHARITY

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF LADY ELIZABETH HASTINGS' ESTATE CHARITY

We have audited the financial statements of Lady Elizabeth Hastings' Estate Charity (the 'charity') for the year ended 24 June 2024, which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 24 June 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 auditor 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 UK, including the FRC'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 charity'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 trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Trustee's report, other than the financial statements and our auditor's report thereon. The Trustee is responsible for the other information contained within the Trustee's 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.

LADY ELIZABETH HASTINGS' ESTATE CHARITY

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF LADY ELIZABETH HASTINGS' ESTATE CHARITY
(CONTINUED)**

Matters on which we are required to report by exception

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

- the information given in the Trustee's Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept sufficient accounting records; 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 trustee

As explained more fully in the Trustee's responsibilities statement set out on page 7, the trustee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustee determines 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 trustee is 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 intends to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under the Charities Act 2011 and report in accordance with regulations made under that Act.

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 auditor's 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:

Identifying and assessing risks related to irregularities

We assessed the susceptibility of the charity's financial statements to material misstatement and how fraud might occur, including through discussions with the trustee, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charity by discussions with the trustee and updating our understanding of the sector in which the charity operates.

Laws and regulations of direct significance to the charity include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

LADY ELIZABETH HASTINGS' ESTATE CHARITY

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF LADY ELIZABETH HASTINGS' ESTATE CHARITY
(CONTINUED)**

Audit response to risks identified

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charity's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

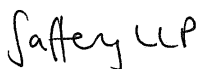
During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustee, 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 trustee those matters we are required to state to them in an auditor's 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 the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Saffery LLP

Statutory Auditor
10 Wellington Place
Leeds
LS1 4AP

25 October 2024

Date.....

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

LADY ELIZABETH HASTINGS' ESTATE CHARITY

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 24 JUNE 2024

	Note	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income and endowments from:					
Investments	2	656,487	-	656,487	637,042
Other income	3	-	-	-	107,500
Total income and endowments		656,487	-	656,487	744,542
Expenditure on:					
Raising funds	4	323,450	5,655	329,105	222,061
Charitable activities	5	669,678	-	669,678	482,084
Total expenditure		993,128	5,655	998,783	704,145
Net income/(expenditure) before net gains/(losses) on investments		(336,641)	(5,655)	(342,296)	40,397
Net gains/(losses) on investments		30,884	1,524,517	1,555,401	228,425
Net movement in funds		(305,757)	1,518,862	1,213,105	268,822
Reconciliation of funds:					
Total funds brought forward		1,122,900	21,965,561	23,088,461	22,819,639
Net movement in funds		(305,757)	1,518,862	1,213,105	268,822
Total funds carried forward	14, 15	817,143	23,484,423	24,301,566	23,088,461

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

All income and expenditure derive from continuing activities.

The notes on pages 14 to 28 form part of these financial statements.

A full comparative statement of financial activities is shown at note 20.

LADY ELIZABETH HASTINGS' ESTATE CHARITY

BALANCE SHEET
AS AT 24 JUNE 2024

	Note	2024 £	2023 £
Fixed Assets			
Intangible assets	9	-	5,655
Investments	11	13,471,939	11,946,094
Investment property	10	10,643,452	10,643,452
		<u>24,115,391</u>	<u>22,595,201</u>
Current assets			
Debtors	12	27,209	28,298
Cash at bank and in hand	17	368,759	568,682
		<u>395,968</u>	<u>596,980</u>
Creditors: amounts falling due within one year	13	(209,793)	(103,720)
Net current assets		<u>186,175</u>	<u>493,260</u>
Total net assets		<u>24,301,566</u>	<u>23,088,461</u>
Charity funds			
Endowment funds	14, 15	23,484,423	21,965,561
Restricted funds	14, 15	817,143	1,122,900
Total funds		<u>24,301,566</u>	<u>23,088,461</u>

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

DocuSigned by:

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The Reverend Canon Christopher Wilton

Signed on behalf of The Lady Elizabeth Hastings' Charities Trustee Limited

18 October 2024

Date:

The notes on pages 14 to 28 form part of these financial statements.

LADY ELIZABETH HASTINGS' ESTATE CHARITY

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 24 JUNE 2024

	Note	2024	2023
Cash flows from operating activities			
Net cash used in operating activities	16	<u>(885,966)</u>	<u>(698,230)</u>
Cash flows from investing activities			
Dividends, interests and rents from investments		656,487	744,542
Proceeds from sale of investments		1,411,700	1,710,732
Purchase of investments		<u>(1,382,144)</u>	<u>(1,737,931)</u>
Net cash provided by investing activities		<u>686,043</u>	<u>717,343</u>
Change in cash and cash equivalents in the year		(199,923)	19,113
Cash and cash equivalents at the beginning of the year		<u>568,682</u>	<u>549,569</u>
Cash and cash equivalents at the end of the year	17	<u><u>368,759</u></u>	<u><u>568,682</u></u>

LADY ELIZABETH HASTINGS' ESTATE CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 24 JUNE 2024

1. Accounting policies**1.1 General information and basis of preparation of financial statements**

Lady Elizabeth Hastings' Estate Charity is an unincorporated charity registered in England and Wales. The address of the principal office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are on page 2 and 3.

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

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

Lady Elizabeth Hastings' Estate Charity meets the definition of a public benefit entity under FRS 102. The financial statements are presented in sterling which is the functional currency of the charity, and rounded to the nearest £1. The financial statements are prepared under the historical cost convention modified to include certain items at fair value.

1.2 Going concern

The financial statements are prepared on the going concern basis. The Trustee has reasonable expectation based on income forecasts, that the charity can continue to meet its liabilities as they fall due and will continue in operational existence for the foreseeable future.

1.3 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 tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably.

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.

LADY ELIZABETH HASTINGS' ESTATE CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 24 JUNE 2024

1. Accounting policies (continued)**1.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Costs of raising funds are costs incurred in attracting investment income.

Charitable activities and governance costs are costs incurred on the charity's operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

1.5 Foreign currencies

Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Monetary assets and liabilities denominated in a foreign currency at the balance sheet date are translated using the closing rate. Exchange gains and losses are recognised in the Statement of Financial Activities.

1.6 Taxation

The Charity is a registered charity and as such is a charity within the meaning of schedule 6 of the Finance Act 2010. Accordingly, the Charity is potentially entitled to tax exemption under part 11 of the Corporation Tax Act 2010 or section 256 of the Taxation of Chargeable Gains Act 1992 in respect of income and gains arising. Given this, no tax charge arises on the charity.

1.7 Intangible assets and amortisation

Intangible assets are capitalised and recognised when future economic benefits are probable, and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses. Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Amortisation is provided on the following basis:

Land Entitlements - 7 years

In the current year, all land entitlements have been disposed of to reflect the end of future receipts under the BP scheme.

LADY ELIZABETH HASTINGS' ESTATE CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 24 JUNE 2024

1. Accounting policies (continued)**1.8 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.

Investment properties, which are properties held to earn rentals and/or for capital appreciation, are measured using the fair value model and are stated at their fair value at the reporting date. The surplus or deficit on revaluation is recognised in the Statement of Financial Activities.

1.9 Debtors

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

1.10 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.

1.11 Liabilities and provisions

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

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

1.12 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.

1.13 Fund accounting

Endowment funds represent those assets which must be held permanently by the charity, principally the property and investments allotted to the charity on its foundation, adjusted to reflect additions, disposals and changes in market value. Income arising on the endowment funds can be used in accordance with the objects of the estate charity fund and is included as restricted income.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

LADY ELIZABETH HASTINGS' ESTATE CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 24 JUNE 2024

1.14 Critical accounting estimates and judgements

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

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

On review, the Trustee deems that there are no accounting estimates and judgements that could give rise to a material change within these financial statements.

2. Investment income

	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from UK investment properties	316,418	316,418	333,015
Income from listed investments	337,685	337,685	296,102
Bank interest receivable	2,384	2,384	7,925
	656,487	656,487	637,042
Total 2023	637,042	637,042	

3. Other income

	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Dilapidations settlement in respect of Old Star Inn	-	-	107,500
	107,500	107,500	
Total 2023	107,500	107,500	

LADY ELIZABETH HASTINGS' ESTATE CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 24 JUNE 2024

4. Expenditure on raising funds

	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £	Total funds 2023 £
Investment portfolio management fees	40,689	-	40,689	33,406
Investment property management fees	38,074	-	38,074	58,724
Educational Foundation clerical fees	18,504	-	18,504	18,504
Non-Educational Charity clerical fees	18,504	-	18,504	18,504
Repairs	95,342	-	95,342	27,845
Insurance	29,643	-	29,643	24,103
Rates, light and heat	9,955	-	9,955	13,752
Legal and professional	72,739	-	72,739	26,011
Amortisation	-	1,212	1,212	1,212
Loss on disposal of fixed assets	-	4,443	4,443	-
	<u>323,450</u>	<u>5,655</u>	<u>329,105</u>	<u>222,061</u>
Total 2023	<u>220,849</u>	<u>1,212</u>	<u>222,061</u>	

5. Expenditure on charitable activities

	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Grants (non-educational charity) (note 6)	326,384	326,384	265,134
Grants (educational foundation) (note 6)	321,851	321,851	195,781
	<u>648,235</u>	<u>648,235</u>	<u>460,915</u>
Expenditure on governance (note 7)	21,443	21,443	21,169
	<u>669,678</u>	<u>669,678</u>	<u>482,084</u>
Total 2023	<u>482,084</u>	<u>482,084</u>	

LADY ELIZABETH HASTINGS' ESTATE CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 24 JUNE 2024

6. Grants expenditure

	Individuals	Institutions	2024	2023
	£	£	£	£
<i>Grants (non-educational charity)</i>				
Yearly payments (clause 13(1)(c,d,e))	-	12,200	12,200	11,430
Grants (clause 13(1)(a))	-	86,372	86,372	19,800
Grants (clause 13(1)(b)(i to iv))	222,537	-	222,537	231,804
Grants (cause 13(b)(v))	5,275	-	5,275	2,100
	<u>227,812</u>	<u>98,572</u>	<u>326,384</u>	<u>265,134</u>
<i>Grants (educational foundation)</i>				
Yearly payments (clause 11 (1)(b,c,e))	-	14,300	14,300	13,200
Special benefits (clause 11(1)(d))	-	17,700	17,700	16,500
Scholarships and grants (clause (11)(1)(a))	47,300	239,836	287,135	164,445
School leavers bibles	2,716	-	2,716	1,636
	<u>50,016</u>	<u>271,836</u>	<u>321,851</u>	<u>195,781</u>
Total	<u>277,828</u>	<u>370,408</u>	<u>648,235</u>	<u>460,915</u>
Total 2023	<u>286,384</u>	<u>174,531</u>	<u>460,915</u>	

7. Governance costs

	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Audit fees (note 8)	11,400	11,400	9,120
Accountancy fees (note 8)	6,000	6,000	6,120
Office costs	593	593	2,895
Website and domain charges	108	108	108
Costs of trustee meetings and rent days	3,342	3,342	2,926
	<u>21,443</u>	<u>21,443</u>	<u>21,169</u>
Total 2023	<u>21,169</u>	<u>21,169</u>	

LADY ELIZABETH HASTINGS' ESTATE CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 24 JUNE 2024

8. Net income/(expenditure)

This is stated after charging:

	2024	2023
	£	£
Auditor's remuneration - audit	11,400	9,120
Auditor's remuneration - accountancy	6,000	6,120
	<u>17,400</u>	<u>15,240</u>

During the year, no Trustee received any remuneration or other benefits (2023- £nil).

During the year, no Trustee received any reimbursement of expenses (2023 - £nil).

9. Intangible assets

	Land entitlements £
Cost	
At 25 June 2023	8,483
Disposals	(8,483)
At 24 June 2024	<u>-</u>
Amortisation	
At 25 June 2023	2,828
Charge for the year	1,212
Eliminated on disposals	(4,040)
At 24 June 2024	<u>-</u>
Net book value	
At 24 June 2024	<u>-</u>
At 24 June 2023	<u><u>5,655</u></u>

LADY ELIZABETH HASTINGS' ESTATE CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 24 JUNE 2024

10. Investment property

	Freehold Investment property £
Valuation	
At 25 June 2023	10,643,452
Additions	-
At 24 June 2024	10,643,452

The valuations were made by Strutt & Parker on 24 June 2020, on an open market value for existing use basis. The historic cost of investment property held as at the year end is £3,789,100 (2023: £3,789,100).

Included in the above are the following investment properties which account for more than 5% of the total portfolio value:

	2024	2023
	£	£
Moor End Farm, Boston Spa	1,731,600	1,731,600
Lilac Farm, Collingham	1,091,124	1,091,124
Land at Bardsey	1,220,000	1,220,000
	4,042,724	4,042,724

11. Fixed asset investments

	Listed investments £	Cash held in investment portfolio £	Other fixed Asset investments £	Total £
Cost or valuation				
At 25 June 2023	11,584,322	357,642	4,130	11,946,094
Additions	1,382,144	-	-	1,382,144
Disposals	(1,334,755)	(76,945)	-	(1,411,700)
Revaluations	1,555,401	-	-	1,555,401
At 24 June 2024	13,187,112	280,697	4,130	13,471,939

LADY ELIZABETH HASTINGS' ESTATE CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 24 JUNE 2024

11. Fixed asset investments (continued)

The historic cost of listed investments as at the balance sheet date is £10,846,443 (2023: £10,569,624).

The only non-UK investment assets are non-UK equities with a market value at the Balance Sheet date of £4,652,379 (2023: £3,893,521).

There are no listed investments that account for more than 5% of the total portfolio value at 24 June 2024.

12. Debtors

	2024	2023
	£	£
Trade debtors	4,736	815
Other debtors	1,898	4,501
Prepayments and accrued income	20,575	22,982
	27,209	28,298

13. Creditors

	2024	2023
	£	£
Trade creditors	24,712	30,028
Rents in advance	5,323	2,690
Accruals and deferred income	48,086	53,780
Grants accrued	131,672	17,222
	209,793	103,720

LADY ELIZABETH HASTINGS' ESTATE CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 24 JUNE 2024

14. Statement of funds**Statement of funds - current year**

	Balance at 25 June 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 24 June 2024 £
<i>Endowment funds</i>						
Endowment Fund	21,965,561	-	(5,655)	-	1,524,517	23,484,423
<i>Restricted funds</i>						
Estate Charity	485,108	656,487	(306,571)	(479,792)	-	355,232
Educational Foundation	219,265	-	(341,070)	207,758	-	85,953
Non-Educational Charity	150,029	-	(345,487)	272,034	-	76,576
Extraordinary Repair Fund	268,498	-	-	-	30,884	299,382
	<u>1,122,900</u>	<u>656,487</u>	<u>(993,128)</u>	<u>-</u>	<u>30,884</u>	<u>817,143</u>
<i>Total funds</i>	<u>23,088,461</u>	<u>656,487</u>	<u>(998,783)</u>	<u>-</u>	<u>1,555,401</u>	<u>24,301,566</u>

LADY ELIZABETH HASTINGS' ESTATE CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 24 JUNE 2024

14. Statement of funds (continued)**Statement of funds - prior year**

	Balance at 25 June 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 24 June 2023 £
<i>Endowment funds</i>						
Endowment Fund	21,756,400	-	(1,212)	-	210,373	21,965,561
<i>Restricted funds</i>						
Estate Charity	519,934	744,542	(203,064)	(576,304)	-	485,108
Educational Foundation	145,117	-	(215,317)	289,465	-	219,265
Non-Educational Charity	207,742	-	(284,552)	226,839	-	150,029
Extraordinary Repair Fund	190,446	-	-	60,000	18,052	268,498
	<u>1,063,239</u>	<u>744,542</u>	<u>(702,933)</u>	<u>-</u>	<u>18,052</u>	<u>1,122,900</u>
<i>Total funds</i>	<u><u>22,819,639</u></u>	<u><u>744,542</u></u>	<u><u>(704,145)</u></u>	<u><u>-</u></u>	<u><u>228,425</u></u>	<u><u>23,088,461</u></u>

LADY ELIZABETH HASTINGS' ESTATE CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 24 JUNE 2024

Description of funds

The Endowment Fund represents the UK investment properties and a large proportion of the listed investments for the purpose of generating sufficient income for the continuing of the charity's objects.

The Estate Charity fund manages all the property and investments, collects the income and pays the expenses of management, property repairs, maintenance and insurance. The Estate Charity also makes equal payments to the Educational Foundation and the Non-Educational Charity for application in accordance with those funds.

The Educational Foundation receives income from the Estate Charity to be applied in accordance with the Scheme, mainly by way of grants to specific schools and to residents in the areas of benefit.

The Non-Educational Charity receives income from the Estate Charity to be applied in accordance with the Scheme, mainly by way of grants to specific churches and to clergy and their dependents in the areas of benefit and to the poor in defined parishes.

The Extraordinary Repair Fund is used for the extraordinary repair, improvement or rebuilding of the property of the charity. The trustees keep the size of the fund under review in the light of the demands which may be made upon it.

15. Analysis of net assets between funds**Analysis of net assets between funds - current year**

	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £
Fixed asset investments	359,756	13,112,183	13,471,939
Investment property	-	10,643,452	10,643,452
Current assets	667,180	(281,212)	395,968
Creditors due within one year	(209,793)	-	(209,793)
Total	817,143	23,484,423	24,301,566

LADY ELIZABETH HASTINGS' ESTATE CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 24 JUNE 2024

15. Analysis of net assets between funds (continued)**Analysis of net assets between funds - prior year**

	Restricted funds 2023 £	Endowment funds 2023 £	Total Funds 2023 £
Intangible fixed assets	-	5,655	5,655
Fixed asset investments	328,873	11,617,221	11,946,094
Investment property	-	10,643,452	10,643,452
Current assets	897,747	(300,767)	596,980
Creditors due within one year	(103,720)	-	(103,720)
Total	<u>1,122,900</u>	<u>21,965,561</u>	<u>23,088,461</u>

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

	2024 £	2023 £
Net income/expenditure for the year (as per Statement of Financial Activities)	<u>1,213,105</u>	<u>268,822</u>
Adjustments for:		
Amortisation charges	1,212	1,212
Loss on disposal of fixed assets	4,443	-
(Gains)/losses on investments	(1,555,401)	(228,425)
Dividends, interests and rents from investments	(656,487)	(744,542)
(Increase)/decrease in debtors	1,089	(744)
Increase in creditors	106,073	5,447
Net cash used in operating activities	<u>(885,966)</u>	<u>(698,230)</u>

17. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand	368,759	568,682
Total cash and cash equivalents	<u>368,759</u>	<u>568,682</u>

LADY ELIZABETH HASTINGS' ESTATE CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 24 JUNE 2024

18. Analysis of changes in net debt

	At 25 June 2023	Cash flows	At 24 June 2024
	£	£	£
Cash at bank and in hand	568,682	(199,923)	368,759
	<u>568,682</u>	<u>(199,923)</u>	<u>368,759</u>

19. Related party transactions

Mr CMP Granger is a Director of the charity and is a consultant for Carter Jonas being based in London. He is a Director in an individual capacity due to his significant local knowledge of the history of the charity and his agricultural and property expertise and derives no financial benefit from the charity in his role as a Director. During the year, £95,724 (2023: £127,935) was paid to Carter Jonas in respect of clerks, estate management and planning fees, of which £nil (2023: £23,248) are planning fees which have been capitalised. At the year end, fees of £5,555 were due to Carter Jonas (2023: £3,084).

Revd Canon Chris Wilton is a Director of the charity and also the Vicar of All Saints Church, Ledsham. The parish received grants from the charity totalling £3,670 (2023: £23,015).

At the year end, the charity committed to pay a grant of £65,222 to the Diocese of York as a contribution to the refurbishment of Ledston Vicarage. The Vicarage is occupied by the Venerable Peter Townley, a Director of the charity. He discharges his duties in the parish of Ledsham.

During the year, the charity gave an educational grant of £600 to the daughter of Stewart Hartley, a Director of the charity.

LADY ELIZABETH HASTINGS' ESTATE CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 24 JUNE 2024

20. Comparative statement of financial activities for the year ended 24 June 2023

	Restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £
Income and endowments from:			
Investments	637,042	-	637,042
Other income	107,500	-	107,500
Total income and endowments	<u>744,542</u>	<u>-</u>	<u>744,542</u>
Expenditure on:			
Raising funds	220,849	1,212	222,061
Charitable activities	482,084	-	482,084
Total expenditure	<u>702,933</u>	<u>1,212</u>	<u>704,145</u>
Net income/(expenditure) before net gains/(losses) on investments	41,609	(1,212)	40,397
Net gains/(losses) on investments	18,052	210,373	228,425
Net movement in funds	<u>59,661</u>	<u>209,161</u>	<u>268,822</u>
Reconciliation of funds:			
Total funds brought forward	1,063,239	21,756,400	22,819,639
Net movement in funds	59,661	209,161	268,822
Total funds carried forward	<u>1,122,900</u>	<u>21,965,561</u>	<u>23,088,461</u>

LADY ELIZABETH HASTINGS' ESTATE CHARITY

England & Wales - Charity number 224098

Accounts

LADY ELIZABETH HASTINGS' ESTATE CHARITY

TRUSTEE'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 24 JUNE 2023

LADY ELIZABETH HASTINGS' ESTATE CHARITY

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LADY ELIZABETH HASTINGS' ESTATE CHARITY

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 24 JUNE 2023

Trustee The Lady Elizabeth Hastings' Charities Trustee Limited

Charity registered number 224098

Principal office C/o Carter Jonas
82 Micklegate
York
YO1 6LF

Independent auditor BHP LLP
Statutory Auditor
Rievaulx House
1 St Mary's Court
Blossom Street
York
YO24 1AH

Bankers Barclays Bank plc
Level 27
1 Churchill Place
London
E14 5HP

Solicitors Grays
Duncombe Place
York
YO1 7DY

Clerk and agent Mr Andrew Fallows
C/o Carter Jonas
82 Micklegate
York
YO1 6LF

Investment manager Waverton Investment Management Limited
16 Babmaes Street
London
SW1Y 6AH

Investment manager CCLA
Senator House
85 Queen Street
London
EC4V 4ET

LADY ELIZABETH HASTINGS' ESTATE CHARITY

TRUSTEE'S REPORT

FOR THE YEAR ENDED 24 JUNE 2023

The Trustee presents the annual report together with the audited financial statements of the charity for the 25 June 2022 to 24 June 2023. The trustee has adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published in October 2019.

The Trustee

The Trustee who served the charity during the period was The Lady Elizabeth Hastings' Charities Trustee Limited, whose purpose is to act as a trust corporation, to undertake and perform the office and duties of trustee, and is the sole trustee of the Charity.

The Directors of the Trustee Company were as follows:

Rev Canon C Wilton

Mr C M P Granger

Mr P J Warry

Mr J E Sharp

Mr S J Hartley

Mr S Close

Ven P K Townley

Ms D Younge

The Directors are each appointed based upon a skills audit specifically knowledge of the community within the areas of benefit, knowledge of the clergy, financial, legal and property experience. A review of the relevant experience is carried out annually. Induction for new Directors is carried out by the Clerk and appropriate Trustee training is provided.

Objectives and activities

a. Policies and objectives

The Lady Elizabeth Hastings Estate Charity holds and manages all the property and Stock Exchange investments, and collects the income and pays the expenses of management, property repairs, maintenance and insurance.

The Trustee has the discretion over the allocation of funds between the Education Foundation and Non-Educational Charity.

In the current year the Lady Elizabeth Hastings Education Foundation received 56% of the net income distributed by the Estate Charity and allocates this in accordance with the Scheme, mainly by way of:

- specified grants to schools and other recipients; and
- residue grants for promoting the education (including social and physical training) of persons who in the opinion of the Trustee are in need of financial assistance and who are either resident in the area of benefit or have at any time attended schools specified in the Scheme.

TRUSTEE'S REPORT (CONTINUED)
FOR THE YEAR ENDED 24 JUNE 2023

Objectives and activities (continued)

In the current year the Lady Elizabeth Hastings Non-Educational Charity received 44% of the net income distributed by the Estate Charity and makes grants in accordance with the Scheme, mainly by way of:

- specified grants to individuals and organisations; and
- residue grants principally for the maintenance of specified churches, the relief of need of clergy and their dependents in the areas of benefit, the maintenance of specified clergy residences or the relief of persons in need, hardship or distress in defined parishes.

Whilst the number of grants decreased in the educational and increased in the non-educational charities, with 110 educational applications supported and 172 of non-educational applications, the Charity has increased its grant-making (£460,916) in 2022/23 by £13,132, a increase of 3% (2021/22: £447,784).

Major grants made included Lady E Hastings Primary School, Thorp Arch (£38,824), Lady Hastings' School, Collingham (£28,625) and Lady E Hastings' Primary School, Ledston (£33,428).

The Directors are preparing for an increased demand for grants both educational and non-educational in the coming year as school and churches start to deal with associated pressures on finances and clergy and pupil wellbeing.

The Trustee confirms that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit in setting the objectives and planning the activities of the organisation. Further details on how the charity has carried out its activities for public benefit are given in the section on Achievements and Performance below.

b. Restrictions in the way in which the Charities can operate

Areas of benefit are in accordance with the Scheme and grants are allocated at the discretion of the Trustee.

c. Investment policy

Investment in land, property or Stock Exchange securities are subject to the provisions of the Scheme dated 10 April 2012, the Trustees Investment Act 2000 and the relevant provisions of the Charities Act 2011.

To take a long term view with regard to investment policies in order to maintain and increase capital values while at the same time increasing the income specifically, and reflecting professional advice on the balance between property and other investments.

1. Property

To obtain appropriate professional advice on property decisions, and to maintain the condition of its property portfolio in a good state of repair and where appropriate to make capital improvements to maintain or increase value and rental income in accordance with professional advice.

2. Other Investments

To obtain appropriate professional advice on investment decisions, in particular, taking advice from the Church of England Ethical Investment Advisory Group (EIAG) to ensure a distinctly Christian approach to investment.

TRUSTEE'S REPORT (CONTINUED)
FOR THE YEAR ENDED 24 JUNE 2023

Objectives and activities (continued)

A separate Investment Committee reports to the Board of Directors in respect of the investment policy. The committee has overseen the introduction of two separate investment managers who are both specialists in the field of charity investment and the development of appropriate mandates for the advisors. Whilst committed to its origins as a land based charity, the Board monitor the balance between land and financial instruments with a view to obtaining both sustainable capital growth and keeping pace with inflation in the sums available for distribution. The individual portfolio managers report quarterly to the Board of Directors and personally address the Board once a year. The Directors have appointed an independent advisor with substantial investment experience to review the balance and performance of the investment portfolio over the coming year. He oversaw the change of one independent manager following a competitive exercise in conjunction with the Investment Committee.

Achievements and performance

a. Main achievements of the charity

Investment income for the year ended 24 June 2023 was £744,542 compared with £665,326 in the previous year, a increase of 12%.

Within investment income, the total income from investment properties was £333,015 (2022: £344,522), a decrease of £11,507. The investment property yield calculated using the simple average of opening and closing property values was 3.1% (2022: 3.3%). The accounts reflect an additional dilapidations settlement in respect of one property. A proportion of this settlement will be used to fund repairs to the building during the next financial year and £60,000 has been allocated to the extraordinary repairs fund, some to costs directly related to the negotiation of the settlement and the balance contributes to the increase in net income.

Income from listed investments decreased by 7.6% to £296,102 (2022: increase by 3.7% to £320,338). The investment yield on these investments, again calculated using the simple average of opening and closing investment values, was 2.5% (2022: 2.7%). The current year figure for investment income less costs of generating funds and governance costs was £348,555 (2022: £473,521). Calculated as a proportion of the simple average of opening and closing total investment values this gives a return of 1.6% (2022: 2.1%).

The Educational Foundation made 110 individual grants totalling £195,781 in addition to the fixed yearly payments and grants to schools (2022: 119 grants totalling £255,184).

The Non-Educational Charity made individual grants to 172 clergy and their dependents totalling £265,134 in addition to fixed yearly payments, grants to the Churches and grants to the poor (2022: 120 totalling £192,600).

After completion of the charitable activities for the year the Charity showed a surplus of £40,397 (2022: £25,737) before gains/(losses) on investment assets. Gain on investments were £228,425 (2022: Loss of £692,008). After taking account of these the overall surplus for the year is £268,822 (2022: Deficit of £666,271).

The Charity maintains sufficient cash resources to enable its obligations to be met as needed. The use of a second investment manager provides a visible measure of performance providing benchmarking against industry standards and agreed policies on revenue and capital growth as agreed by the Investment Committee.

b. Fixed assets

The Charity's freehold and leasehold investment properties were revalued on 24 June 2020 on an open market basis by Strutt & Parker LLP. The next quinquennial valuation is due on 24 June 2025.

TRUSTEE'S REPORT (CONTINUED)
FOR THE YEAR ENDED 24 JUNE 2023

Achievements and performance (continued)

c. Commitments

At 24 June 2023 under the Scheme of the Charity, the Educational Foundation and Non-Educational Charity make yearly payments to specified recipients out of the income for each year.

The yearly payments of the Educational Foundation are detailed in Clause 11(1)(b/c/d/e) of the Scheme; subject to the availability of funds the amount due for payment next year is £17,250 (2022: £17,250).

The yearly payments of the Non-Educational Charity are detailed in Clause 13(1)(c/d/e) of the Scheme; subject to the availability of funds the amount due for payment next year is £6,600 (2022: £6,600).

d. Information on fundraising practices

The Charity does not carry out any direct fundraising activity.

Financial review

a. Going concern

The Trustee continues to review the asset base with regard to the wider economy with a view to achieving a balanced portfolio.

The Trustee has reviewed the performance of their asset base against their obligations and do not believe there are any concerns in adopting the going concern basis.

b. Reserves policy

Funds carried forward at 24 June 2023 are £23,088,461 (2022: £22,819,639) of which £1,122,900 (2022: £1,063,239) are restricted funds and £21,965,561 (2022: £21,756,400) are endowment funds. The charity does not have any unrestricted funds. Restricted funds represent funds generated by the Estate Charity, from rentals and investments, for distribution to the Educational Foundation and the Non-Educational Charity. At 24 June 2023 these funds together with the Extraordinary Repair fund amounted to £1,122,900 (2022: £1,063,239). This provides sufficient funds to cover management and administration and support costs and to fund the Educational Foundation and the Non-Educational Charity. The trustee is satisfied that these levels can be sustained for the future. The Educational Foundation and the Non-Educational Charity retain a minimum level of reserves only, as the Scheme states that all of their income should be distributed by way of grants as applications arise. At 24 June 2023 the Educational Foundation's reserves were £219,265 (2022: £145,117). The Non-Educational Charity reserves were £150,029 (2022: £207,742).

c. Grant making policy

The Charity invites applications for funding. The applications are reviewed against the criteria as set out in the Deed in quarterly meetings. In the current year the Trustee has awarded grants in exercise of their discretion.

TRUSTEE'S REPORT (CONTINUED)
FOR THE YEAR ENDED 24 JUNE 2023

d. Risk management

The trustee has assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks. The major risk is the management of the charities' investment portfolios. The trustee manages this risk by the appointment of a professional clerk and agent and experienced investment advisors. The trustee has taken the positive step of splitting the investment portfolio between two investment managers in order to manage and mitigate risk to the Charity.

Structure, governance and management

a. Constitution

The Charity was founded by a Deed on 14 December 1738 and comprises three distinct charities, The Lady Elizabeth Hastings Estate Charity, The Lady Elizabeth Hastings Education Foundation, and The Lady Elizabeth Hastings NonEducational Charity.

The Charities are now governed by a Scheme dated 10 April 2012.

b. Methods of appointment or election of Trustee

The management of the charity is the responsibility of the directors of the trustee company, who are appointed under the terms of the articles of association of the company.

Plans for future periods

The Trustee plans to continue to review the balance between the property and investment portfolios in order to ensure the income potential is maximised to enable them to meet their future charitable obligations.

The Trustee will continue to try raise awareness of the availability of support to qualifying potential beneficiaries via the Educational Foundation and the Non-Educational Charity.

TRUSTEE'S REPORT (CONTINUED)
FOR THE YEAR ENDED 24 JUNE 2023

Statement of Trustee's responsibilities

The Trustee is responsible for preparing the Trustee's 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 Trustee 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 Trustee is 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 Trustee is 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 auditor

The Trustee at the time when this Trustee's Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditor is 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 auditor is aware of that information.

Auditor

The auditor, BHP LLP, has indicated their willingness to continue in office. This is subject to the charity undergoing a retender process for the supply of audit services at the end of 2023.

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

The Reverend Canon Christopher Wilton

Signed on behalf of The Lady Elizabeth Hastings' Charities Trustee Limited

Date: 19 October 2023

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF LADY ELIZABETH HASTINGS' ESTATE CHARITY

We have audited the financial statements of Lady Elizabeth Hastings' Estate Charity (the 'charity') for the year ended 24 June 2023, which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 24 June 2023, and of its incoming resources and application of resources, including its income and expenditure, 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 auditor 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 UK, including the FRC'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 charity'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 trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Trustee's report, other than the financial statements and our auditor's report thereon. The Trustee is responsible for the other information contained within the Trustee's 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.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF LADY ELIZABETH HASTINGS' ESTATE CHARITY
(CONTINUED)**

Matters on which we are required to report by exception

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

- the information given in the financial statements is inconsistent in any material respect with the Trustee's report; 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 trustee

As explained more fully in the Trustee's responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustee determines 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 trustee is 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 intends to liquidate the group or parent charity or to cease operations, or have no realistic alternative but to do so.

Auditor 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 regulations made under section 154 of that Act.

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 auditor's 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:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with management and directors, and from our knowledge and experience of this charity;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including Charities Act 2011, GDPR, health and safety and landlord/tenancy reviews;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and directors; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF LADY ELIZABETH HASTINGS' ESTATE CHARITY
(CONTINUED)**

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by;

- making enquiries of management and directors as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risks of fraud through management override controls, we:

- performed analytical procedures to identify any unusual or unexpected variances;
- tested journal entries to identify unusual transactions; and
- investigated the rationale behind significant or unusual transaction

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

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 is available on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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 auditor's 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 the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

BHP LLP

Statutory Auditor
Rievaulx House
1 St Mary's Court
Blossom Street
York
YO24 1AH

24 October 2023

BHP LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

LADY ELIZABETH HASTINGS' ESTATE CHARITY

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 24 JUNE 2023

	Note	Restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income and endowments from:					
Investments	2	637,042	-	637,042	665,326
Other income	3	107,500	-	107,500	-
Total income and endowments		744,542	-	744,542	665,326
Expenditure on:					
Raising funds	4	220,849	1,212	222,061	173,012
Charitable activities	5	482,084	-	482,084	466,577
Total expenditure		702,933	1,212	704,145	639,589
Net income/(expenditure) before net gains/(losses) on investments		41,609	(1,212)	40,397	25,737
Net gains/(losses) on investments		18,052	210,373	228,425	(692,008)
Net movement in funds		59,661	209,161	268,822	(666,271)
Reconciliation of funds:					
Total funds brought forward		1,063,239	21,756,400	22,819,639	23,485,910
Net movement in funds		59,661	209,161	268,822	(666,271)
Total funds carried forward		1,122,900	21,965,561	23,088,461	22,819,639

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

All income and expenditure derive from continuing activities.

The notes on pages 14 to 27 form part of these financial statements.

LADY ELIZABETH HASTINGS' ESTATE CHARITY

BALANCE SHEET
AS AT 24 JUNE 2023

	Note	2023	2022
		£	£
Fixed assets			
Intangible assets	9	5,655	6,867
Investments	11	11,946,094	11,760,836
Investment property	10	10,643,452	10,573,086
		<hr/>	<hr/>
		22,595,201	22,340,789
Current assets			
Debtors	12	28,298	27,554
Cash at bank and in hand		568,682	549,569
		<hr/>	<hr/>
		596,980	577,123
Creditors: amounts falling due within one year	13	(103,720)	(98,273)
		<hr/>	<hr/>
Net current assets		493,260	478,850
Total net assets		<hr/> 23,088,461 <hr/>	<hr/> 22,819,639 <hr/>
Charity funds			
Endowment funds	14	21,965,561	21,756,400
Restricted funds	14	1,122,900	1,063,239
		<hr/>	<hr/>
Total funds		<hr/> 23,088,461 <hr/>	<hr/> 22,819,639 <hr/>

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

The Reverend Canon Christopher Wilton

Signed on behalf of The Lady Elizabeth Hastings' Charities Trustee Limited

Date: 19 October 2023

The notes on pages 14 to 27 form part of these financial statements.

LADY ELIZABETH HASTINGS' ESTATE CHARITY

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 24 JUNE 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash used in operating activities	16	(698,230)	(586,007)
		<hr/>	<hr/>
Cash flows from investing activities			
Dividends, interests and rents from investments		744,542	665,326
Proceeds from sale of investments		1,710,732	5,307,651
Purchase of investments		(1,737,931)	(5,376,896)
		<hr/>	<hr/>
Net cash provided by investing activities		717,343	596,081
		<hr/>	<hr/>
Change in cash and cash equivalents in the year		19,113	10,074
Cash and cash equivalents at the beginning of the year		549,569	539,495
		<hr/>	<hr/>
Cash and cash equivalents at the end of the year	17	568,682	549,569
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 14 to 27 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 24 JUNE 2023

1. Accounting policies

1.1 General information and basis of preparation of financial statements

Lady Elizabeth Hastings' Estate Charity is an unincorporated charity in England and Wales. The address of the principal office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are on page 2 and 3.

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

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

Lady Elizabeth Hastings' Estate Charity meets the definition of a public benefit entity under FRS 102. The financial statements are presented in sterling which is the functional currency of the charity, and rounded to the nearest £. The financial statements are prepared under the historical cost convention modified to include certain items at fair value.

1.2 Going concern

The financial statements are prepared on the going concern basis. The Trustee has reasonable expectation based on income forecasts, that the charity can continue to meet its liabilities as they fall due and will continue in operational existence for the foreseeable future.

1.3 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 tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably.

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 24 JUNE 2023

1. Accounting policies (continued)

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Costs of raising funds are costs incurred in attracting investment income.

Charitable activities and governance costs are costs incurred on the charity's operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

1.5 Foreign currencies

Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Monetary assets and liabilities denominated in a foreign currency at the balance sheet date are translated using the closing rate. Exchange gains and losses are recognised in the Statement of Financial Activities.

1.6 Taxation

The charity is considered to pass the tests set out in Sch. 6, para. 1 of the Finance Act 2010 and therefore it meets the definition of a charity for UK income tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Income Tax Act 2007, Part 10 s521 – s537 or s. 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.7 Intangible assets and amortisation

Intangible assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Amortisation is provided on the following basis:

Land Entitlements - 7 years

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 24 JUNE 2023

1. Accounting policies (continued)

1.8 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.

1.9 Debtors

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

1.10 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.

1.11 Liabilities and provisions

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

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

1.12 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.

1.13 Fund accounting

Endowment funds represent those assets which must be held permanently by the charity, principally the property and investments allotted to the charity on its foundation, adjusted to reflect additions, disposals and changes in market value. Income arising on the endowment funds can be used in accordance with the objects of the estate charity fund and is included as restricted income.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

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

LADY ELIZABETH HASTINGS' ESTATE CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 24 JUNE 2023

2. Investment income

	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from UK investment properties	333,015	333,015	344,522
Income from listed investments	296,102	296,102	320,338
Bank interest receivable	7,925	7,925	466
	<u>637,042</u>	<u>637,042</u>	<u>665,326</u>
Total 2022	<u>665,326</u>	<u>665,326</u>	

3. Other income

	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Dilapidations settlement in respect of Old Star Inn	<u>107,500</u>	<u>107,500</u>	<u>-</u>

LADY ELIZABETH HASTINGS' ESTATE CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 24 JUNE 2023

4. Investment management costs

	Restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £	Total funds 2022 £
Investment portfolio management fees	33,406	-	33,406	29,433
Investment property management fees	58,724	-	58,724	41,184
Educational Foundation clerical fees	18,504	-	18,504	18,504
Non-Educational Charity clerical fees	18,504	-	18,504	18,504
Repairs	27,845	-	27,845	33,097
Insurance	24,103	-	24,103	31,395
Rates, light and heat	13,752	-	13,752	6,576
Bad debt provision	-	-	-	(32,469)
Legal and professional	26,011	-	26,011	25,576
Amortisation	-	1,212	1,212	1,212
	<u>220,849</u>	<u>1,212</u>	<u>222,061</u>	<u>173,012</u>
Total 2022	<u>171,800</u>	<u>1,212</u>	<u>173,012</u>	

5. Expenditure on charitable activities

	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Grants (non-educational charity) (note 6)	265,134	265,134	192,600
Grants (educational foundation) (note 6)	195,781	195,781	255,184
	<u>460,915</u>	<u>460,915</u>	<u>447,784</u>
Expenditure on governance (note 7)	21,169	21,169	18,793
	<u>482,084</u>	<u>482,084</u>	<u>466,577</u>

All grants and governance costs incurred in the prior year are restricted.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 24 JUNE 2023

6. Grants expenditure

	Individuals £	Institutions £	2023 £	2022 £
Grants (non-educational charity)				
Yearly payments (clause 13(1)(c,d,e))	-	11,430	11,430	10,425
Grants (clause 13(1)(a))	-	19,800	19,800	21,500
Grants (clause 13(1)(b)(i to iv))	225,648	6,156	231,804	158,785
Grants (clause 13(b)(v))	1,000	1,100	2,100	1,890
	<u>226,648</u>	<u>38,486</u>	<u>265,134</u>	<u>192,600</u>
Grants (educational foundation)				
Yearly payments (clause 11(1)(b,c,e))	1,100	12,100	13,200	12,000
Special benefits (clause 11(1)(d))	-	16,500	16,500	15,000
Scholarships and grants (clause 11(1)(a))	57,000	107,445	164,445	226,227
School leavers bibles	1,636	-	1,636	1,957
	<u>59,736</u>	<u>136,045</u>	<u>195,781</u>	<u>255,184</u>
Total	<u>286,384</u>	<u>174,531</u>	<u>460,915</u>	<u>447,784</u>
Total 2022	<u>218,262</u>	<u>229,522</u>	<u>447,784</u>	

7. Governance costs

	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Audit fees (note 8)	9,120	9,120	7,800
Accountancy fees (note 8)	6,120	6,120	5,640
Office costs	2,895	2,895	2,961
Website and domain charges	108	108	108
Costs of trustee's meetings and rent days	2,926	2,926	2,284
	<u>21,169</u>	<u>21,169</u>	<u>18,793</u>
Total 2022	<u>18,793</u>	<u>18,793</u>	

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 24 JUNE 2023

8. Net income/(expenditure)

This is stated after charging:

	2023	2022
	£	£
Auditor's remuneration - audit	9,120	7,800
Auditor's remuneration - accountancy	6,120	5,640
	<u>15,240</u>	<u>13,440</u>

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

During the year, no Trustee received any reimbursement of expenses (2022 - £nil).

9. Intangible assets

	Land entitlements £
Cost	
At 25 June 2022	8,483
At 24 June 2023	8,483
Amortisation	
At 25 June 2022	1,616
Charge for the year	1,212
At 24 June 2023	2,828
Net book value	
At 24 June 2023	5,655
At 24 June 2022	6,867

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 24 JUNE 2023

10. Investment property

	Freehold investment property £
Valuation	
At 25 June 2022	10,573,086
Additions	70,366
At 24 June 2023	<u>10,643,452</u>

The valuations were made by Strutt & Parker on 24 June 2020, on an open market value for existing use basis. The historic cost of investment property held as at the year end is £3,789,100 (2022: £3,718,734).

Included in the above are the following investment properties which account for more than 5% of the total portfolio value:

	2023 £	2022 £
Moor End Farm, Boston Spa	1,731,600	1,731,600
Lilac Farm, Collingham	1,091,124	1,091,124
Land at Bardsey	1,220,000	1,220,000
	<u>4,042,724</u>	<u>4,042,724</u>

11. Fixed asset investments

	Listed investments £	Cash held in investment portfolio £	Other fixed asset investments £	Total £
Cost or valuation				
At 25 June 2022	11,343,230	413,476	4,130	11,760,836
Additions	1,664,192	3,373	-	1,667,565
Disposals	(1,651,525)	(59,207)	-	(1,710,732)
Revaluations	228,425	-	-	228,425
At 24 June 2023	<u>11,584,322</u>	<u>357,642</u>	<u>4,130</u>	<u>11,946,094</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 24 JUNE 2023

11. Fixed asset investments (continued)

The historic cost of listed investments as at the balance sheet date is £10,569,624 (2022: £9,915,540), cash held in the investment portfolio is £357,642 (2022: £413,476) and other investments are £4,130 (2022: £4,130).

The only non-UK investment assets are non-UK equities with a market value at the Balance Sheet date of £3,893,521 (2022: £3,767,223).

There are no listed investments that account for more than 5% of the total portfolio value at 24 June 2023.

12. Debtors

	2023	2022
	£	£
<i>Due within one year</i>		
Trade debtors	815	-
Other debtors	4,501	3,630
Prepayments and accrued income	22,982	23,924
	28,298	27,554

13. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Trade creditors	30,028	29,125
Rents in advance	2,690	8,657
Accruals and deferred income	53,780	45,185
Grants accrued - institutional	17,222	15,306
	103,720	98,273

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 24 JUNE 2023

14. Statement of funds

Statement of funds - current year

	Balance at 25 June 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 24 June 2023 £
Endowment funds						
Endowment Fund	21,756,400	-	(1,212)	-	210,373	21,965,561
Restricted funds						
Estate Charity	519,934	744,542	(203,064)	(576,304)	-	485,108
Educational Foundation	145,117	-	(215,317)	289,465	-	219,265
Non-Educational Charity	207,742	-	(284,552)	226,839	-	150,029
Extraordinary Repair Fund	190,446	-	-	60,000	18,052	268,498
	1,063,239	744,542	(702,933)	-	18,052	1,122,900
Total of funds	22,819,639	744,542	(704,145)	-	228,425	23,088,461

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 24 JUNE 2023

14. Statement of funds (continued)

Statement of funds - prior year

	Balance at 25 June 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 24 June 2022 £
Endowment funds						
Endowment Fund	22,423,014	-	(1,212)	-	(665,402)	21,756,400
Restricted funds						
Estate Charity	408,315	665,326	(151,426)	(402,281)	-	519,934
Educational Foundation	243,263	-	(274,788)	176,642	-	145,117
Non-Educational Charity	194,266	-	(212,163)	225,639	-	207,742
Extraordinary Repair Fund	217,052	-	-	-	(26,606)	190,446
	1,062,896	665,326	(638,377)	-	(26,606)	1,063,239
Total of funds	23,485,910	665,326	(639,589)	-	(692,008)	22,819,639

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 24 JUNE 2023

Description of funds

The Endowment Fund represents the UK investment properties and a large proportion of the listed investments for the purpose of generating sufficient income for the continuing of the charity's objects.

The Estate Charity fund manages all the property and investments, and collects the income and pays the expenses of management, property repairs, maintenance and insurance. The Estate Charity also makes equal payments to the Educational Foundation and the Non-Educational Charity for application in accordance with those funds.

The Educational Foundation receives income from the Estate Charity to be applied in accordance with the Scheme, mainly by way of grants to specific schools and to residents in the areas of benefit.

The Non-Educational Charity receives income from the Estate Charity to be applied in accordance with the Scheme, mainly by way of grants to specific churches and to clergy and their dependents in the areas of benefit and to the poor in defined parishes.

The Extraordinary Repair Fund is used for the extraordinary repair, improvement or rebuilding of the property of the charity. The trustees keep the size of the fund under review in the light of the demands which may be made upon it. A transfer of £60,000 has been made into this fund which represents a specific delapidations settlement, where £60,000 will be needed to fund repairs in the next financial year.

15. Analysis of net assets between funds**Analysis of net assets between funds - current year**

	Restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £
Intangible fixed assets	-	5,655	5,655
Fixed asset investments	328,873	11,617,221	11,946,094
Investment property	-	10,643,452	10,643,452
Current assets	897,747	(300,767)	596,980
Creditors due within one year	(103,720)	-	(103,720)
Total	1,122,900	21,965,561	23,088,461

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 24 JUNE 2023

15. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Restricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £
Intangible fixed assets	-	6,867	6,867
Fixed asset investments	310,821	11,450,015	11,760,836
Investment property	-	10,573,086	10,573,086
Current assets	850,691	(273,568)	577,123
Creditors due within one year	(98,273)	-	(98,273)
Total	1,063,239	21,756,400	22,819,639

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

	2023 £	2022 £
Net income/expenditure for the year (as per Statement of Financial Activities)	268,822	(666,271)
Adjustments for:		
Amortisation charges	1,212	1,212
(Gains)/losses on investments	(228,425)	692,008
Dividends, interests and rents from investments	(744,542)	(665,326)
(Increase)/decrease in debtors	(744)	17,001
Increase in creditors	5,447	35,369
Net cash used in operating activities	(698,230)	(586,007)

17. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand	568,682	549,569
Total cash and cash equivalents	568,682	549,569

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 24 JUNE 2023

18. Analysis of changes in net debt

	At 25 June 2022	Cash flows	At 24 June 2023
	£	£	£
Cash at bank and in hand	549,569	19,113	568,682
	<u>549,569</u>	<u>19,113</u>	<u>568,682</u>

19. Related party transactions

Mr CMP Granger is a Director of the charity and is Chief Executive of Carter Jonas being based in London. He is a Director in an individual capacity due to his significant local knowledge of the history of the charity and his agricultural and property expertise and derives no financial benefit from the charity in his role as a Director.

£127,935 was paid to Carter Jonas during the year (2022: £90,604) in respect of clerks, estate management and planning fees, of which £23,248 (2022: £8,045) are planning fees which have been capitalised. At the year end, fees of £3,084 were due to Carter Jonas (2022: £23,262).

In February 2022, Revd Canon Chris Wilton became the Vicar of All Saints Church, Ledsham and the parish received grants totalling £23,015. (2022: £11,680).

Mr CMP Granger is a Trustee of The Wheler Foundation. During the year, the charity made a grant of £nil (2022: £50,000) to the Foundation.

LADY ELIZABETH HASTINGS' ESTATE CHARITY

England & Wales - Charity number 224098

Accounts

LADY ELIZABETH HASTINGS' ESTATE CHARITY

TRUSTEE'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 24 JUNE 2022

LADY ELIZABETH HASTINGS' ESTATE CHARITY

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LADY ELIZABETH HASTINGS' ESTATE CHARITY

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 24 JUNE 2022

Trustee	The Lady Elizabeth Hastings' Charities Trustee Limited
Charity registered number	224098
Principal office	C/o Carter Jonas 82 Micklegate York YO1 6LF
Independent auditor	BHP LLP Statutory Auditor Rievaulx House 1 St Mary's Court Blossom Street York YO24 1AH
Bankers	Barclays Bank plc Level 27 1 Churchill Place London E14 5HP
Solicitors	Grays Duncombe Place York YO1 7DY
Clerk and agent	Mr Andrew Fallows C/o Carter Jonas 82 Micklegate York YO1 6LF
Investment manager	Waverton Investment Management Limited 16 Babmaes Street London SW1Y 6AH
Investment manager	CCLA Senator House 85 Queen Street London EC4V 4ET

LADY ELIZABETH HASTINGS' ESTATE CHARITY

TRUSTEE'S REPORT

FOR THE YEAR ENDED 24 JUNE 2022

The Trustee presents the annual report together with the audited financial statements of the charity for the 25 June 2021 to 24 June 2022. The trustee has adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published in October 2019.

The Trustee

The Trustee who served the charity during the period was The Lady Elizabeth Hastings' Charities Trustee Limited, whose purpose is to act as a trust corporation, to undertake and perform the office and duties of trustee, and is the sole trustee of the Charity.

The Directors of the Trustee Company were as follows:

Rev Canon C Wilton

Mr C M P Granger

Mr P J Warry

Mr J E Sharp

Mr S J Hartley

Mr S Close

Ven P K Townley

Ms D Younge

The Directors are each appointed based upon a skills audit specifically knowledge of the community within the areas of benefit, knowledge of the clergy, financial, legal and property experience. A review of the relevant experience is carried out annually. Induction for new Directors is carried out by the Clerk and appropriate Trustee training is provided. Despite the constraints imposed by the Coronavirus restrictions, the Directors continued to meet regularly during the period via the use of technology.

Objectives and activities

a. Policies and objectives

The Lady Elizabeth Hastings Estate Charity holds and manages all the property and Stock Exchange investments, and collects the income and pays the expenses of management, property repairs, maintenance and insurance.

The Trustee has the discretion over the allocation of funds between the Education Foundation and Non-Educational Charity.

In the current year the Lady Elizabeth Hastings Education Foundation received 44% of the net income distributed by the Estate Charity and allocates this in accordance with the Scheme, mainly by way of:

- specified grants to schools and other recipients; and
- residue grants for promoting the education (including social and physical training) of persons who in the opinion of the Trustee are in need of financial assistance and who are either resident in the area of benefit or have at any time attended schools specified in the Scheme.

TRUSTEE'S REPORT (CONTINUED)
FOR THE YEAR ENDED 24 JUNE 2022

Objectives and activities (continued)

In the current year the Lady Elizabeth Hastings Non-Educational Charity received 56% of the net income distributed by the Estate Charity and makes grants in accordance with the Scheme, mainly by way of:

- specified grants to individuals and organisations; and
- residue grants principally for the maintenance of specified churches, the relief of need of clergy and their dependents in the areas of benefit, the maintenance of specified clergy residences or the relief of persons in need, hardship or distress in defined parishes.

Whilst the number of grants decreased in both the educational and the non-educational charities, with 119 educational applications supported and 120 of non-educational applications, the Charity has increased its grant-making (£447,784) in 2021/22 by £143,389, a increase of 47% (2020/21: £304,395).

Major grants made included Shadwell Primary School (£21,000), Lady Hastings' School, Collingham (£15,306), Lady E Hastings' Primary School, Ledston (£21,385) and The Wheler Foundation (£50,000).

The Directors are preparing for an increased demand for grants both educational and non-educational in the coming year as school and churches start to come out of the pandemic, with associated pressures on finances and clergy and pupil wellbeing.

The impact of Covid became evident with the requests the Charity received, a lot of outside space had been neglected.

The Clerk and Director Dawn Younge (Director assigned to Schools) visited Lady Elizabeth Hastings, Ledston School, Shadwell School and Lady Elizabeth Hastings, Collingham School before making grant awards, all three schools had requested substantial amounts for assistance with regards to developing outside space. Their funds have been used for additional cleaning and supply staff, because Covid. A visit to Thorp Arch School to reach out to the new head starting in September 2022, to explain where the Charity could help with resources. The school has been struggling in recent years with several changes of staff. The Chair, Chris Wilton and Vice Chair, Jonathan Sharp attended the opening of the newly refurbished outside space at Lady Elizabeth Hastings, Ledston School.

As we slowly emerged from lockdown and communities were able to meet again, we had two community grant requests and made contributions of £5,000 to Shadwell Tennis Club in need of major refurbishment and Shadwell Cricket Ground needed to replace nets.

The Charity has also supported a few individuals including a teenager and paid for therapy and counselling.

A tour of the agricultural estate for the Directors took place in May.

The Trustee confirms that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit in setting the objectives and planning the activities of the organisation. Further details on how the charity has carried out its activities for public benefit are given in the section on Achievements and Performance below.

b. Restrictions in the way in which the Charities can operate

Areas of benefit are in accordance with the Scheme and grants are allocated at the discretion of the Trustee.

TRUSTEE'S REPORT (CONTINUED)
FOR THE YEAR ENDED 24 JUNE 2022

Objectives and activities (continued)

c. Investment policy

Investment in land, property or Stock Exchange securities are subject to the provisions of the Scheme dated 10 April 2012, the Trustees Investment Act 2000 and the relevant provisions of the Charities Act 2011.

d. Investment policy

To take a long term view with regard to investment policies in order to maintain and increase capital values while at the same time increasing the income specifically, and reflecting professional advice on the balance between property and other investments.

1. Property

To obtain appropriate professional advice on property decisions, and to maintain the condition of its property portfolio in a good state of repair and where appropriate to make capital improvements to maintain or increase value and rental income in accordance with professional advice.

2. Other Investments

To obtain appropriate professional advice on investment decisions, in particular, taking advice from the Church of England Ethical Investment Advisory Group (EIAG) to ensure a distinctly Christian approach to investment.

A separate Investment Committee reports to the Board of Directors in respect of the investment policy. The committee has overseen the introduction of two separate investment managers who are both specialists in the field of charity investment and the development of appropriate mandates for the advisors. Whilst committed to its origins as a land based charity, the Board monitor the balance between land and financial instruments with a view to obtaining both sustainable capital growth and keeping pace with inflation in the sums available for distribution. The individual portfolio managers report quarterly to the Board of Directors and personally address the Board once a year. The Directors have appointed an independent advisor with substantial investment experience to review the balance and performance of the investment portfolio over the coming year. He oversaw the change of one independent manger following a competitive exercise in conjunction with the Investment Committee.

TRUSTEE'S REPORT (CONTINUED)
FOR THE YEAR ENDED 24 JUNE 2022

Achievements and performance

a. Main achievements of the charity

Investment income for the year ended 24 June 2022 was £665,326 compared with £627,582 in the previous year, a increase of 6%.

Within investment income, the total income from investment properties was £344,522 (2021: £317,990), an increase of £26,532. The investment property yield calculated using the simple average of opening and closing property values was 3.3% (2021: 3.2%).

Income from listed investments increased by 3.7% to £320,338 (2021: decrease by 4.9% to £308,974). The investment yield on these investments, again calculated using the simple average of opening and closing investment values, was 2.7% (2021: 2.6%). The current year figure for investment income less costs of generating funds and governance costs was £473,521 (2021: £354,161). Calculated as a proportion of the simple average of opening and closing total investment values this gives a return of 2.1% (2021: 1.6%).

The Educational Foundation made 119 individual grants totalling £255,184 in addition to the fixed yearly payments and grants to schools (2021: 145 grants totalling £126,656).

The Non-Educational Charity made individual grants to 120 clergy and their dependents totalling £192,600 in addition to fixed yearly payments, grants to the Churches and grants to the poor (2021: 132 totalling £177,739).

After completion of the charitable activities for the year the Charity showed a surplus on restricted funds of £25,737 (2021: surplus of £49,766) before gains/(losses) on investment assets. Loss on investments were £692,008 (2021: Gain of £1,776,001). After taking account of these the overall deficit for the year is £666,271 (2021: Surplus of £1,825,767).

The Charity maintains sufficient cash resources to enable its obligations to be met as needed. The use of a second investment manager provides a visible measure of performance providing benchmarking against industry standards and agreed policies on revenue and capital growth as agreed by the Investment Committee.

b. Fixed assets

The Charity's freehold and leasehold investment properties were revalued on 24 June 2020 on an open market basis by Strutt & Parker LLP. The next quinquennial valuation is due on 24 June 2025.

The Charity purchased 119 acres of agricultural land at Bardsey in 2021 and subsequently let the land at a market rent, maintaining the balance in the portfolio and offsetting previous disposals. The investment also strengthens the connection with the community at Bardsey.

c. Commitments

At 24 June 2022 under the Scheme of the Charity, the Educational Foundation and Non-Educational Charity make yearly payments to specified recipients out of the income for each year.

The yearly payments of the Educational Foundation are detailed in Clause 11(1)(b/c/d/e) of the Scheme; subject to the availability of funds the amount due for payment next year is £17,250 (2021: £17,250).

The yearly payments of the Non-Educational Charity are detailed in Clause 13(1)(c/d/e) of the Scheme; subject to the availability of funds the amount due for payment next year is £6,600 (2021: £6,600).

Achievements and performance (continued)

d. Information on fundraising practices

The Charity does not carry out any direct fundraising activity.

Financial review

a. Going concern

Covid-19 has impacted upon the commercial rents received and the investment income received. The Directors anticipate greater pressure on their retail commercial investments although their exposure to food retail is not considered to be under pressure. Dividend income will also be under pressure however the nature of the CCLA investment makes this income stream less vulnerable. The Directors continue to review the asset base with regard to the wider economy with a view to achieving a balanced portfolio.

The Directors have reviewed the performance of their asset base against their obligations and do not believe there are any concerns in adopting the going concern basis.

b. Reserves policy

Funds carried forward at 24 June 2022 are £22,819,639 (2021: £23,485,910) of which £1,063,239 (2021: £1,062,896) are restricted funds and £21,756,400 (2021: £22,423,014) are endowment funds. The charity does not have any unrestricted funds. Restricted funds represent funds generated by the Estate Charity, from rentals and investments, for distribution to the Educational Foundation and the Non-Educational Charity. At 24 June 2022 these funds together with the Extraordinary Repair fund amounted to £1,063,239 (2021: £1,062,896). This provides sufficient funds to cover management and administration and support costs and to fund the Educational Foundation and the Non-Educational Charity. The trustee is satisfied that these levels can be sustained for the future. The Educational Foundation and the Non-Educational Charity retain a minimum level of reserves only, as the Scheme states that all of their income should be distributed by way of grants as applications arise. At 24 June 2022 the Educational Foundation's reserves were £145,117 (2021: £243,263). The Non-Educational Charity reserves were £207,742 (2021: £194,266).

c. Grant making policy

The Charity invites applications for funding. The applications are reviewed against the criteria as set out in the Deed in quarterly meetings. In the current year the Trustee has awarded grants in exercise of their discretion.

d. Risk management

The trustee has assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks. The major risk is the management of the charities' investment portfolios. The trustee manages this risk by the appointment of a professional clerk and agent and experienced investment advisors. The trustee has taken the positive step of splitting the investment portfolio between two investment managers in order to manage and mitigate risk to the Charity.

TRUSTEE'S REPORT (CONTINUED)
FOR THE YEAR ENDED 24 JUNE 2022

Structure, governance and management

a. Constitution

The Charity was founded by a Deed on 14 December 1738 and comprises three distinct charities, The Lady Elizabeth Hastings Estate Charity, The Lady Elizabeth Hastings Education Foundation, and The Lady Elizabeth Hastings NonEducational Charity.

The Charities are now governed by a Scheme dated 10 April 2012.

b. Methods of appointment or election of Trustee

The management of the charity is the responsibility of the directors of the trustee company, who are appointed under the terms of the articles of association of the company.

Plans for future periods

The Trustee plans to continue to review the balance between the property and investment portfolios in order to ensure the income potential is maximised to enable them to meet their future charitable obligations.

The Trustee will continue to try raise awareness of the availability of support to qualifying potential beneficiaries via the Educational Foundation and the Non-Educational Charity.

Statement of Trustee's responsibilities

The Trustee is responsible for preparing the Trustee's 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 Trustee 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 Trustee is 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 Trustee is 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.

TRUSTEE'S REPORT (CONTINUED)
FOR THE YEAR ENDED 24 JUNE 2022

Disclosure of information to auditor

The Trustee at the time when this Trustee's Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditor is 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 auditor is aware of that information.

Auditor

The auditor, BHP LLP, has indicated their willingness to continue in office. The designated Trustee will propose a motion reappointing the auditor at a meeting of the Trustee.

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

The Reverend Canon Christopher Wilton

Signed on behalf of The Lady Elizabeth Hastings' Charities Trustee
Limited

Date: 7 October 2022

Opinion

We have audited the financial statements of Lady Elizabeth Hastings' Estate Charity (the 'charity') for the year ended 24 June 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 24 June 2022 and of its incoming resources and application of resources including its income and expenditure, 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 Auditor's 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 trustee's 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 charity'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 trustee with respect to going concern are described in the relevant sections of this report.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF LADY ELIZABETH HASTINGS' ESTATE CHARITY
(CONTINUED)**

Other information

The other information comprises the information included in the Trustee's report, other than the financial statements and our auditors' report thereon. The trustee is responsible for the other information contained within the Trustee's report. Our opinion on the Trustee's report 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 financial statements is inconsistent in any material respect with the Trustee's reports;
or
- the charity has not kept adequate accounting records
- 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 trustee

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

In preparing the financial statements, the trustee is 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 trustee either intends to liquidate the charity or to cease operations, or has no realistic alternative but to do so.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF LADY ELIZABETH HASTINGS' ESTATE CHARITY
(CONTINUED)**

Auditor's 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 regulations made under section 154 of that act.

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:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with management and from our knowledge and experience of this charity;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including Charities Act 2011, GDPR, health and safety and landlord/tenancy reviews;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.
- we assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by;
- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risks of fraud through management override controls, we:

- performed analytical procedures to identify any unusual or unexpected variances;
- tested journal entries to identify unusual transactions; and
- investigated the rationale behind significant or unusual transactions

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

LADY ELIZABETH HASTINGS' ESTATE CHARITY

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF LADY ELIZABETH HASTINGS' ESTATE CHARITY
(CONTINUED)**

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditors' report.

Use of our report

This report is made solely to the charity's trustee, 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 trustee 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 trustee, as a body, for our audit work, for this report, or for the opinions we have formed.

BHP LLP

Statutory Auditor
Rievaulx House
1 St Mary's Court
Blossom Street
York
YO24 1AH

Date: 13 October 2022

BHP LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

LADY ELIZABETH HASTINGS' ESTATE CHARITY

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 24 JUNE 2022

	Note	Restricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income and endowments from:					
Investments	2	665,326	-	665,326	627,582
Total income and endowments		665,326	-	665,326	627,582
Expenditure on:					
Raising funds	3	171,800	1,212	173,012	256,895
Charitable activities	4	466,577	-	466,577	320,921
Total expenditure		638,377	1,212	639,589	577,816
Net income/(expenditure) before net (losses)/gains on investments		26,949	(1,212)	25,737	49,766
Net (losses)/gains on investments		(26,606)	(665,402)	(692,008)	1,776,001
Net movement in funds		343	(666,614)	(666,271)	1,825,767
Reconciliation of funds:					
Total funds brought forward		1,062,896	22,423,014	23,485,910	21,660,143
Net movement in funds		343	(666,614)	(666,271)	1,825,767
Total funds carried forward		1,063,239	21,756,400	22,819,639	23,485,910

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

The notes on pages 16 to 29 form part of these financial statements.

LADY ELIZABETH HASTINGS' ESTATE CHARITY

BALANCE SHEET
AS AT 24 JUNE 2022

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	8	6,867	8,079
Investments	10	11,760,836	12,399,978
Investment property	9	10,573,086	10,556,706
		<hr/> 22,340,789	<hr/> 22,964,763
Current assets			
Debtors	11	27,554	44,555
Cash at bank and in hand		549,569	539,495
		<hr/> 577,123	<hr/> 584,050
Creditors: amounts falling due within one year	12	(98,273)	(62,903)
		<hr/> 478,850	<hr/> 521,147
Total net assets		<hr/> 22,819,639 <hr/>	<hr/> 23,485,910 <hr/>
Charity funds			
Endowment funds	13	21,756,400	22,423,014
Restricted funds	13	1,063,239	1,062,896
		<hr/> 22,819,639 <hr/>	<hr/> 23,485,910 <hr/>

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

The Reverend Canon Christopher Wilton

Signed on behalf of The Lady Elizabeth Hastings' Charities Trustee Limited

Date: 7 October 2022

The notes on pages 16 to 29 form part of these financial statements.

LADY ELIZABETH HASTINGS' ESTATE CHARITY

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 24 JUNE 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash used in operating activities	15	(586,007)	(585,680)
Cash flows from investing activities			
Dividends, interests and rents from investments		665,326	627,582
Purchase of investment property		-	(1,242,047)
Purchase of intangible assets		-	(8,483)
Proceeds from sale of investments		5,307,651	2,411,847
Purchase of investments		(5,376,896)	(1,412,616)
Net cash provided by investing activities		596,081	376,283
Change in cash and cash equivalents in the year		10,074	(209,397)
Cash and cash equivalents at the beginning of the year		539,495	748,892
Cash and cash equivalents at the end of the year	16	549,569	539,495

The notes on pages 16 to 29 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 24 JUNE 2022

1. Accounting policies

1.1 Basis of preparation of financial statements

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

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

Lady Elizabeth Hastings' Estate Charity meets the definition of a public benefit entity under FRS 102. The financial statements are presented in sterling which is the functional currency of the charity, and rounded to the nearest £.

1.2 Going concern

The financial statements are prepared on the going concern basis. The Trustee has reasonable expectation based on income forecasts, that the charity can continue to meet its liabilities as they fall due and will continue in operational existence for the foreseeable future.

1.3 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 tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Costs of raising funds are costs incurred in attracting investment income.

Charitable activities and governance costs are costs incurred on the charity's operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 24 JUNE 2022

1. Accounting policies (continued)

1.4 Expenditure (continued)

All expenditure is inclusive of irrecoverable VAT.

1.5 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.

1.6 Taxation

The charity is considered to pass the tests set out in Sch. 6, para. 1 of the Finance Act 2010 and therefore it meets the definition of a charity for UK income tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Income Tax Act 2007, Part 10 s521 – s537 or s. 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.7 Intangible assets and amortisation

Intangible assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Amortisation is provided on the following basis:

Land entitlements	-	7 years
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1.8 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.

1.9 Debtors

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 24 JUNE 2022

1. Accounting policies (continued)

1.10 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.

1.11 Liabilities and provisions

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

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

1.12 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.

1.13 Fund accounting

Endowment funds represent those assets which must be held permanently by the charity, principally the property and investments allotted to the charity on its foundation, adjusted to reflect additions, disposals and changes in market value. Income arising on the endowment funds can be used in accordance with the objects of the estate charity fund and is included as restricted income.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 24 JUNE 2022

2. Investment income

	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from UK investment properties	344,522	344,522	317,990
Income from listed investments	320,338	320,338	308,974
Bank interest receivable	466	466	618
	<u>665,326</u>	<u>665,326</u>	<u>627,582</u>
Total 2021	<u>627,582</u>	<u>627,582</u>	

3. Investment management costs

	Restricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £	Total funds 2021 £
Investment portfolio management fees	29,433	-	29,433	31,553
Investment property management fees	41,184	-	41,184	35,876
Educational Foundation clerical fees	18,504	-	18,504	18,504
Non-Educational Charity clerical fees	18,504	-	18,504	18,504
Repairs	33,097	-	33,097	64,396
Insurance	31,395	-	31,395	28,715
Rates, light and heat	6,576	-	6,576	3,492
Bad debt provision	(32,469)	-	(32,469)	32,469
Legal and professional	25,576	-	25,576	22,982
Amortisation	-	1,212	1,212	404
	<u>171,800</u>	<u>1,212</u>	<u>173,012</u>	<u>256,895</u>
Total 2021	<u>256,491</u>	<u>404</u>	<u>256,895</u>	

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 24 JUNE 2022

4. Expenditure on charitable activities

	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Grants (non-educational charity) (note 5)	192,600	192,600	177,739
Grants (educational foundation) (note 5)	255,184	255,184	126,656
	<u>447,784</u>	<u>447,784</u>	304,395
Expenditure on governance (note 6)	18,793	18,793	16,526
	<u>466,577</u>	<u>466,577</u>	<u>320,921</u>

All grants and governance costs incurred in the prior year are restricted.

5. Grants expenditure

	2022 £	2021 £
Grants (non-educational charity)		
Yearly payments (clause 13(1)(c,d,e))	10,425	9,224
Grants (clause 13(1)(a))	21,500	16,352
Grants (clause 13(1)(b)(i to iv))	158,785	151,263
Grants (clause 13(b)(v))	1,890	900
	<u>192,600</u>	<u>177,739</u>
Grants (educational foundation)		
Yearly payments (clause 11(1)(b,c,e))	12,000	8,571
Special benefits (clause 11(1)(d))	15,000	14,433
Scholarships and grants (clause 11(1)(a))	226,227	101,542
School leavers bibles	1,957	2,110
	<u>255,184</u>	<u>126,656</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 24 JUNE 2022

6. Governance costs

	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Audit fees (note 7)	7,800	7,800	7,320
Accountancy fees (note 7)	5,640	5,640	5,280
Office costs	2,961	2,961	2,710
Website and domain charges	108	108	108
Costs of trustee's meetings and rent days	2,284	2,284	1,108
	<u>18,793</u>	<u>18,793</u>	<u>16,526</u>
Total 2021	<u>16,526</u>	<u>16,526</u>	

7. Net income/(expenditure)

This is stated after charging:

	2022 £	2021 £
Auditor's remuneration - audit	7,800	7,320
Auditor's remuneration - accountancy	5,640	5,280

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

During the year, no Trustee received any reimbursement of expenses (2021 - £nil).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 24 JUNE 2022

8. Intangible assets

	Land entitlements £
Cost	
At 25 June 2021	8,483
At 24 June 2022	<u>8,483</u>
Amortisation	
At 25 June 2021	404
Charge for the year	1,212
At 24 June 2022	<u>1,616</u>
Net book value	
At 24 June 2022	<u><u>6,867</u></u>
At 24 June 2021	<u><u>8,079</u></u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 24 JUNE 2022

9. Investment property

	Freehold investment property £
Valuation	
At 25 June 2021	10,556,706
Additions	16,380
At 24 June 2022	<u>10,573,086</u>

The valuations were made by Strutt & Parker on 24 June 2020, on an open market value for existing use basis. The historic cost of investment property held as at the year end is £3,718,734 (2021: £3,702,354).

Included in the above are the following investment properties which account for more than 5% of the total portfolio value:

	2022 £	2021 £
Moor End Farm, Boston Spa	1,731,600	1,731,600
Lilac Farm, Collingham	1,091,124	1,091,124
Land at Bardsey	1,220,000	1,220,000
	<u>4,042,724</u>	<u>4,042,724</u>

10. Fixed asset investments

	Listed investments £	Cash held in investment portfolio £	Other fixed asset investments £	Total £
Cost or valuation				
At 25 June 2021	11,795,873	599,975	4,130	12,399,978
Additions	5,360,516	-	-	5,360,516
Disposals	(5,121,152)	(186,499)	-	(5,307,651)
Revaluations	(692,007)	-	-	(692,007)
At 24 June 2022	<u>11,343,230</u>	<u>413,476</u>	<u>4,130</u>	<u>11,760,836</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 24 JUNE 2022

10. Fixed asset investments (continued)

The historic cost of listed investments as at the balance sheet date is £9,915,540 (2021: £7,324,068), cash held in the investment portfolio is £413,476 (2021: £599,975) and other investments is £4,130 (2021: £4,130).

The only non-UK investment assets are non-UK equities with a market value at the Balance Sheet date of £3,767,223 (2021: £2,321,208).

There are no listed investments that account for more than 5% of the total portfolio value at 24 June 2022.

11. Debtors

	2022 £	2021 £
<i>Due within one year</i>		
Other debtors	3,630	6,034
Prepayments and accrued income	23,924	38,521
	<u>27,554</u>	<u>44,555</u>

12. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	44,431	23,788
Rents in advance	8,657	2,125
Accruals and deferred income	45,185	36,990
	<u>98,273</u>	<u>62,903</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 24 JUNE 2022

13. Statement of funds

Statement of funds - current year

	Balance at 25 June 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 24 June 2022 £
Endowment funds						
Endowment Fund	22,423,014	-	(1,212)	-	(665,402)	21,756,400
Restricted funds						
Estate Charity	408,315	665,326	(151,426)	(402,281)	-	519,934
Educational Foundation	243,263	-	(274,788)	176,642	-	145,117
Non-Educational Charity	194,266	-	(212,163)	225,639	-	207,742
Extraordinary Repair Fund	217,052	-	-	-	(26,606)	190,446
	1,062,896	665,326	(638,377)	-	(26,606)	1,063,239
Total of funds	23,485,910	665,326	(639,589)	-	(692,008)	22,819,639

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 24 JUNE 2022

13. Statement of funds (continued)

Statement of funds - prior year

	Balance at 25 June 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 24 June 2021 £
Endowment funds						
Endowment Fund	20,689,196	-	(404)	-	1,734,222	22,423,014
Restricted funds						
Estate Charity	462,321	627,582	(235,753)	(445,835)	-	408,315
Educational Foundation	183,240	-	(146,038)	206,061	-	243,263
Non-Educational Charity	150,113	-	(195,621)	239,774	-	194,266
Extraordinary Repair Fund	175,273	-	-	-	41,779	217,052
	970,947	627,582	(577,412)	-	41,779	1,062,896
Total of funds	21,660,143	627,582	(577,816)	-	1,776,001	23,485,910

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 24 JUNE 2022

Description of funds

The Endowment Fund represents the UK investment properties and a large proportion of the listed investments for the purpose of generating sufficient income for the continuing of the charity's objects.

The Estate Charity fund manages all the property and investments, and collects the income and pays the expenses of management, property repairs, maintenance and insurance. The Estate Charity also makes equal payments to the Educational Foundation and the Non-Educational Charity for application in accordance with those funds.

The Educational Foundation receives income from the Estate Charity to be applied in accordance with the Scheme, mainly by way of grants to specific schools and to residents in the areas of benefit.

The Non-Educational Charity receives income from the Estate Charity to be applied in accordance with the Scheme, mainly by way of grants to specific churches and to clergy and their dependents in the areas of benefit and to the poor in defined parishes.

The Extraordinary Repair Fund is used for the extraordinary repair, improvement or rebuilding of the property of the charity. The trustees keep the size of the fund under review in the light of the demands which may be made upon it.

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £
Intangible fixed assets	-	6,867	6,867
Fixed asset investments	310,821	11,450,015	11,760,836
Investment property	-	10,573,086	10,573,086
Current assets	850,691	(273,568)	577,123
Creditors due within one year	(98,273)	-	(98,273)
Total	1,063,239	21,756,400	22,819,639

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 24 JUNE 2022

14. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Restricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £
Intangible fixed assets	-	8,079	8,079
Fixed asset investments	337,426	12,062,552	12,399,978
Investment property	-	10,556,706	10,556,706
Current assets	788,373	(204,323)	584,050
Creditors due within one year	(62,903)	-	(62,903)
Total	1,062,896	22,423,014	23,485,910

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

	2022 £	2021 £
Net (expenditure)/income for the year (as per Statement of Financial Activities)	(666,271)	1,825,767
Adjustments for:		
Amortisation charges	1,212	404
Losses/(gains) on investments	692,008	(1,776,001)
Dividends, interests and rents from investments	(665,326)	(627,582)
Decrease/(increase) in debtors	17,001	(16,267)
Increase in creditors	35,369	7,999
Net cash used in operating activities	(586,007)	(585,680)

16. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand	549,569	539,495
Total cash and cash equivalents	549,569	539,495

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 24 JUNE 2022

17. Analysis of changes in net debt

	At 25 June 2021	Cash flows	At 24 June 2022
	£	£	£
Cash at bank and in hand	539,495	10,074	549,569
	<u>539,495</u>	<u>10,074</u>	<u>549,569</u>

18. Related party transactions

Mr CMP Granger is a Director of the charity and is Chief Executive of Carter Jonas being based in London. He is a Director in an individual capacity due to his significant local knowledge of the history of the charity and his agricultural and property expertise and derives no financial benefit from the charity in his role as a Director. £90,604 was paid to Carter Jonas during the year (2021: £102,669) in respect of clerks, estate management and planning fees, of which £8,045 (2021: £9,382) are planning fees which have been capitalised. At the year end, fees of £23,262 (2021: £16,208) were due to Carter Jonas.

Mr CMP Granger is a Trustee of The Wheler Foundation. During the year, the charity made a grant of £50,000 (2021: £nil) to the Foundation.

In February 2022, Revd Canon Chris Wilton became the Vicar of All Saints Church, Ledsham and the parish received grants totalling £11,680.

LADY ELIZABETH HASTINGS' ESTATE CHARITY

England & Wales - Charity number 224098

Accounts

LADY ELIZABETH HASTINGS' ESTATE CHARITY

TRUSTEE'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 24 JUNE 2021

LADY ELIZABETH HASTINGS' ESTATE CHARITY

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LADY ELIZABETH HASTINGS' ESTATE CHARITY

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 24 JUNE 2021

Trustee	The Lady Elizabeth Hastings' Charities Trustee Limited
Charity registered number	224098
Principal office	C/o Carter Jonas 82 Micklegate York YO1 6LF
Independent auditor	BHP LLP Statutory Auditor Rievaulx House 1 St Mary's Court Blossom Street York YO24 1AH
Bankers	NatWest 1 Market Street York YO1 9YH
Solicitors	Grays Duncombe Place York YO1 7DY
Clerk and agent	Mr Andrew Fallows C/o Carter Jonas 82 Micklegate York YO1 6LF
Investment adviser	Smith & Williamson 3rd Floor Colmore Row Birmingham B3 2BJ
Investment manager	CCLA Senator House 85 Queen Street London EC4V 4ET

LADY ELIZABETH HASTINGS' ESTATE CHARITY

TRUSTEE'S REPORT

FOR THE YEAR ENDED 24 JUNE 2021

The trustee presents the annual report together with the audited financial statements of the charity for the 25 June 2020 to 24 June 2021. The trustee has adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published in October 2019.

The Trustee

The Trustee who served the charity during the period was The Lady Elizabeth Hastings' Charities Trustee Limited, whose purpose is to act as a trust corporation, to undertake and perform the office and duties of trustee, and is the sole trustee of the Charity.

The Directors of the Trustee Company were as follows:

Rev Canon C Wilton

Mr C M P Granger

Mr P J Warry

Mr J E Sharp

Mr S J Hartley

Mr S Close

Ven P K Townley

Ms D Younge

The Directors are each appointed based upon a skills audit specifically knowledge of the community within the areas of benefit, knowledge of the clergy, financial, legal and property experience. A review of the relevant experience is carried out annually. Induction for new Directors is carried out by the Clerk and appropriate Trustee training is provided. Despite the constraints imposed by the Coronavirus restrictions, the Directors continued to meet regularly during the period via the use of technology.

Objectives and activities

a. Policies and objectives

The Lady Elizabeth Hastings Estate Charity holds and manages all the property and Stock Exchange investments, and collects the income and pays the expenses of management, property repairs, maintenance and insurance.

The Trustee has the discretion over the allocation of funds between the Education Foundation and Non-Educational Charity.

TRUSTEE'S REPORT (CONTINUED)
FOR THE YEAR ENDED 24 JUNE 2021

Objectives and activities (continued)

In the current year the Lady Elizabeth Hastings Education Foundation received 55% of the net income distributed by the Estate Charity and allocates this in accordance with the Scheme, mainly by way of:

- specified grants to schools and other recipients; and
- residue grants for promoting the education (including social and physical training) of persons who in the opinion of the Trustee are in need of financial assistance and who are either resident in the area of benefit or have at any time attended schools specified in the Scheme.

In the current year the Lady Elizabeth Hastings Non-Educational Charity received 45% of the net income distributed by the Estate Charity and makes grants in accordance with the Scheme, mainly by way of:

- specified grants to individuals and organisations; and
- residue grants principally for the maintenance of specified churches, the relief of need of clergy and their dependents in the areas of benefit, the maintenance of specified clergy residences or the relief of persons in need, hardship or distress in defined parishes.

The Charity has reduced its grant-making (£304,395) in 2020/21 by £107,776, a decrease of 26% (2019/20: £412,171).

Grants decreased in both the educational and the non-educational charities, with 145 educational applications supported and 132 of non-educational applications.

Major grants made included Bardsey Primary School (£14,801), Lady Hastings' School, Collingham (£4,757) and Lady Hastings' School, Thorpe Arch (£4,811).

Grant making has been at a lower level than the prior year for various reasons. Extracurricular activities in the schools did not happen and building projects were put on hold due to the pandemic. The Directors were however pleased to make grants to schools for additional IT equipment in support of home based learning.

On the non-educational side, although we expected to see increased demand for grants relating to reductions in household income, many who would have applied for grants for holidays and other external activities were unable to undertake these. Support for travel costs in relation to medical treatment were also down, possibly with the reduction in levels of routine treatments.

The Directors noted a reduced number of poor of the parish applications, possibly related to clergy vacancies in two of the parishes of benefit. There were also fewer applications from community groups for contributions to capital projects, again due to reduced activity during the pandemic.

The Directors are preparing for an increased demand for grants both educational and non-educational in the coming year as school and churches start to come out of the pandemic, with associated pressures on finances and clergy and pupil wellbeing.

The Directors met with representatives of the Schools within the Area of Benefit at The Mercure Hotel, Wetherby on 30 January 2020. Presentations were given on the life of Lady Elizabeth Hastings, the aims and objectives of the Charity and how the Charity may be able to assist particular projects that individual schools may be considering. The event was well attended and considered to be informative by all attendees.

The Trustee confirms that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit in setting the objectives and planning the activities of the organisation. Further details on how the charity has carried out its activities for public benefit are given in the section on Achievements and Performance below.

TRUSTEE'S REPORT (CONTINUED)
FOR THE YEAR ENDED 24 JUNE 2021

Objectives and activities (continued)

b. Restrictions in the way in which the Charities can operate

Areas of benefit are in accordance with the Scheme and grants are allocated at the discretion of the Trustee.

c. Investment policy

Investment in land, property or Stock Exchange securities are subject to the provisions of the Scheme dated 10 April 2012, the Trustees Investment Act 2000 and the relevant provisions of the Charities Act 2011.

d. Investment policy

To take a long term view with regard to investment policies in order to maintain and increase capital values while at the same time increasing the income specifically, and reflecting professional advice on the balance between property and other investments.

1. Property

To obtain appropriate professional advice on property decisions, and to maintain the condition of its property portfolio in a good state of repair and where appropriate to make capital improvements to maintain or increase value and rental income in accordance with professional advice.

2. Other Investments

To obtain appropriate professional advice on investment decisions, in particular, taking advice from the Church of England Ethical Investment Advisory Group (EIAG) to ensure a distinctly Christian approach to investment.

A separate Investment Committee reports to the Board of Directors in respect of the investment policy. The committee has overseen the introduction of two separate investment managers who are both specialists in the field of charity investment and the development of appropriate mandates for the advisors. Whilst committed to its origins as a land based charity, the Board monitor the balance between land and financial instruments with a view to obtaining both sustainable capital growth and keeping pace with inflation in the sums available for distribution. The individual portfolio managers report quarterly to the Board of Directors and personally address the Board once a year. The Directors have appointed an independent advisor with substantial investment experience to review the balance and performance of the investment portfolio over the coming year.

Achievements and performance

a. Main achievements of the charity

Investment income for the year ended 24 June 2021 was £627,582 compared with £629,371 in the previous year, a decrease of 0.3%.

Within investment income, the total income from investment properties was £317,990 (2020: £301,915), an increase of £16,075. The investment property yield calculated using the simple average of opening and closing property values was 3.2% (2020: 3.4%).

Income from listed investments decreased by 4.9% to £308,974 (2020: decrease by 4.4% to £325,017). The investment yield on these investments, again calculated using the simple average of opening and closing investment values, was 2.6% (2020: 2.8%). The current year figure for investment income less costs of generating funds and governance costs was £354,161 (2020: £422,759). Calculated as a proportion of the simple average of opening and closing total investment values this gives a return of 1.6% (2020: 2.0%).

TRUSTEE'S REPORT (CONTINUED)
FOR THE YEAR ENDED 24 JUNE 2021

Achievements and performance (continued)

The Educational Foundation made 145 individual grants totalling £126,656 in addition to the fixed yearly payments and grants to schools (2020: 147 grants totalling £189,300).

The Non-Educational Charity made individual grants to 132 clergy and their dependents totalling £177,739 in addition to fixed yearly payments, grants to the Churches and grants to the poor (2020: 131 totalling £222,871).

After completion of the charitable activities for the year the Charity showed a surplus on restricted funds of £49,766 (2020: surplus of £10,588) before gains/(losses) on investment assets. Gains on investments were £1,776,001 (2020: £423,571). After taking account of these the overall surplus for the year is £1,825,767 (2020: £434,159).

The Charity maintains sufficient cash resources to enable its obligations to be met as needed. The use of a second investment manager provides a visible measure of performance providing benchmarking against industry standards and agreed policies on revenue and capital growth as agreed by the Investment Committee.

b. Fixed assets

The Charity's freehold and leasehold investment properties were revalued on 24 June 2020 on an open market basis by Strutt & Parker LLP. The next quinquennial valuation is due on 24 June 2025.

The Charity purchased 119 acres of agricultural land at Bardsey and subsequently let the land at a market rent, maintaining the balance in the portfolio and offsetting previous disposals. The investment also strengthens the connection with the community at Bardsey.

c. Commitments

At 24 June 2021 under the Scheme of the Charity, the Educational Foundation and Non-Educational Charity make yearly payments to specified recipients out of the income for each year.

The yearly payments of the Educational Foundation are detailed in Clause 11(1)(b/c/d/e) of the Scheme; subject to the availability of funds the amount due for payment next year is £17,250 (2020: £17,250).

The yearly payments of the Non-Educational Charity are detailed in Clause 13(1)(c/d/e) of the Scheme; subject to the availability of funds the amount due for payment next year is £6,600 (2020: £6,600).

d. Information on fundraising practices

The Charity does not carry out any direct fundraising activity.

Financial review

a. Going concern

Covid-19 has impacted upon the commercial rents received and the investment income received. The Directors anticipate greater pressure on their retail commercial investments although their exposure to food retail is not considered to be under pressure. Dividend income will also be under pressure however the nature of the CCLA investment makes this income stream less vulnerable. The Directors continue to review the asset base with regard to the wider economy with a view to achieving a balanced portfolio.

The Directors have reviewed the performance of their asset base against their obligations and do not believe there are any concerns in adopting the going concern basis.

TRUSTEE'S REPORT (CONTINUED)
FOR THE YEAR ENDED 24 JUNE 2021

b. Reserves policy

Funds carried forward at 24 June 2021 are £23,485,910 (2020: £21,660,143) of which £1,062,896 (2020: £970,947) are restricted funds and £22,423,014 (2020: £20,689,196) are endowment funds. The charity does not have any unrestricted funds. Restricted funds represent funds generated by the Estate Charity, from rentals and investments, for distribution to the Educational Foundation and the Non-Educational Charity. At 24 June 2021 these funds together with the Extraordinary Repair fund amounted to £1,062,896 (2020: £970,947). This provides sufficient funds to cover management and administration and support costs and to fund the Educational Foundation and the Non-Educational Charity. The trustee is satisfied that these levels can be sustained for the future. The Educational Foundation and the Non-Educational Charity retain a minimum level of reserves only, as the Scheme states that all of their income should be distributed by way of grants as applications arise. At 24 June 2021 the Educational Foundation's reserves were £243,263 (2020: £183,240). The Non-Educational Charity reserves were £194,266 (2020: £150,113).

c. Grant making policy

The Charity invites applications for funding. The applications are reviewed against the criteria as set out in the Deed in quarterly meetings. In the current year the Trustee has awarded grants in exercise of their discretion.

d. Risk management

The trustee has assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks. The major risk is the management of the charities' investment portfolios. The trustee manages this risk by the appointment of a professional clerk and agent and experienced investment advisors. The trustee has taken the positive step of splitting the investment portfolio between two investment managers in order to manage and mitigate risk to the Charity.

Structure, governance and management

a. Constitution

The Charity was founded by a Deed on 14 December 1738 and comprises three distinct charities, The Lady Elizabeth Hastings Estate Charity, The Lady Elizabeth Hastings Education Foundation, and The Lady Elizabeth Hastings Non-Educational Charity.

The Charities are now governed by a Scheme dated 10 April 2012.

b. Methods of appointment or election of trustee

The management of the charity is the responsibility of the directors of the trustee company, who are appointed under the terms of the articles of association of the company.

Plans for future periods

The Trustee plans to continue to review the balance between the property and investment portfolios in order to ensure the income potential is maximised to enable them to meet their future charitable obligations.

The Trustee will continue to try raise awareness of the availability of support to qualifying potential beneficiaries via the Educational Foundation and the Non-Educational Charity.

TRUSTEE'S REPORT (CONTINUED)
FOR THE YEAR ENDED 24 JUNE 2021

Statement of trustee's responsibilities

The trustee is responsible for preparing the Trustee's 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 trustee 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 trustee is 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 trustee is 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 auditor

The trustee at the time when this Trustee's Report is approved has confirmed that:

- so far as that trustee is aware, there is no relevant audit information of which the charity's auditor is 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 auditor is aware of that information.

Auditor

The auditor, BHP LLP, has indicated their willingness to continue in office. The designated trustee will propose a motion reappointing the auditor at a meeting of the trustee.

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

The Reverend Canon Christopher Wilton

Signed on behalf of The Lady Elizabeth Hastings' Charities Trustee
Limited

Date: 8 October 2021

Opinion

We have audited the financial statements of Lady Elizabeth Hastings' Estate Charity (the 'charity') for the year ended 24 June 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 24 June 2021 and of its incoming resources and application of resources, including its income and expenditure, 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 Auditor's 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 trustee's 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 charity'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 trustee with respect to going concern are described in the relevant sections of this report.

LADY ELIZABETH HASTINGS' ESTATE CHARITY

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF LADY ELIZABETH HASTINGS' ESTATE CHARITY
(CONTINUED)**

Other information

The trustee is responsible for the other information. The other information comprises the information included in the Trustee's Report, other than the financial statements and our auditor's 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 Trustee's Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept adequate accounting records
- 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 trustee

As explained more fully in the trustee's responsibilities statement, the trustee is responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustee determines 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 trustee is 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 trustee either intends to liquidate the charity or to cease operations, or has no realistic alternative but to do so.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF LADY ELIZABETH HASTINGS' ESTATE CHARITY
(CONTINUED)**

Auditor's 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 regulations made under section 154 of that Act.

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 auditor's 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 gained an understanding of the legal and regulatory framework applicable to the charity and the sector in which it operates and considered the risk of acts by the charity that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focussed on laws and regulations, relevant to the charity, which could give rise to a material misstatement in the financial statements. Our tests included agreeing the financial statement disclosures to underlying supporting documentation, enquiries of management, review of minutes and both legal and consultancy expenses. There are inherent limitations in the audit procedures described and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

As part of our audit, we addressed the risk of management override of internal controls, including testing of journals and review of the nominal ledger. We evaluated whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

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/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor's-responsibilities-for. This description forms part of our auditor's report.

LADY ELIZABETH HASTINGS' ESTATE CHARITY

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF LADY ELIZABETH HASTINGS' ESTATE CHARITY
(CONTINUED)**

Use of our report

This report is made solely to the charity's trustee, 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 trustee those matters we are required to state to them in an auditor's 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 trustee, as a body, for our audit work, for this report, or for the opinions we have formed.

BHP LLP

Statutory Auditor
Rievaulx House
1 St Mary's Court
Blossom Street
York
YO24 1AH

Date: 18 October 2021

BHP LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

LADY ELIZABETH HASTINGS' ESTATE CHARITY

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 24 JUNE 2021

	Note	Restricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income and endowments from:					
Investments	2	627,582	-	627,582	629,371
Total income and endowments		627,582	-	627,582	629,371
Expenditure on:					
Raising funds	3	256,491	404	256,895	189,359
Charitable activities	4	320,921	-	320,921	429,424
Total expenditure		577,412	404	577,816	618,783
Net income/(expenditure) before net gains on investments		50,170	(404)	49,766	10,588
Net gains on investments		41,779	1,734,222	1,776,001	423,571
Net movement in funds		91,949	1,733,818	1,825,767	434,159
Reconciliation of funds:					
Total funds brought forward		970,947	20,689,196	21,660,143	21,225,984
Net movement in funds		91,949	1,733,818	1,825,767	434,159
Total funds carried forward		1,062,896	22,423,014	23,485,910	21,660,143

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

The notes on pages 15 to 29 form part of these financial statements.

LADY ELIZABETH HASTINGS' ESTATE CHARITY

BALANCE SHEET
AS AT 24 JUNE 2021

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	8	8,079	-
Investments	10	12,399,978	11,695,208
Investment property	9	10,556,706	9,242,659
		<hr/> 22,964,763	<hr/> 20,937,867
Current assets			
Debtors	11	44,555	28,288
Cash at bank and in hand		539,495	748,892
		<hr/> 584,050	<hr/> 777,180
Creditors: amounts falling due within one year	12	(62,903)	(54,904)
		<hr/> 521,147	<hr/> 722,276
Total net assets		<hr/> 23,485,910	<hr/> 21,660,143
Charity funds			
Endowment funds	13	22,423,014	20,689,196
Restricted funds	13	1,062,896	970,947
		<hr/> 23,485,910	<hr/> 21,660,143

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

The Reverend Canon Christopher Wilton

Signed on behalf of The Lady Elizabeth Hastings' Charities Trustee Limited

Date: 8 October 2021

The notes on pages 15 to 29 form part of these financial statements.

LADY ELIZABETH HASTINGS' ESTATE CHARITY

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 24 JUNE 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash used in operating activities	16	(585,680)	(614,949)
Cash flows from investing activities			
Dividends, interests and rents from investments		627,582	629,371
Purchase of investment property		(1,242,047)	(20,872)
Purchase of intangible assets		(8,483)	-
Proceeds from sale of investments		2,411,847	730,889
Purchase of investments		(1,412,616)	(684,942)
Net cash provided by investing activities		376,283	654,446
Change in cash and cash equivalents in the year		(209,397)	39,497
Cash and cash equivalents at the beginning of the year		748,892	709,395
Cash and cash equivalents at the end of the year	17	539,495	748,892

The notes on pages 15 to 29 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 24 JUNE 2021

1. Accounting policies

1.1 Basis of preparation of financial statements

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

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

Lady Elizabeth Hastings' Estate Charity meets the definition of a public benefit entity under FRS 102. The financial statements are presented in sterling which is the functional currency of the charity, and rounded to the nearest £.

1.2 Going concern

The financial statements are prepared on the going concern basis. The trustee has reasonable expectation based on income forecasts, that the charity can continue to meet its liabilities as they fall due and will continue in operational existence for the foreseeable future.

1.3 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 tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Costs of raising funds are costs incurred in attracting investment income.

Charitable activities and governance costs are costs incurred on the charity's operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 24 JUNE 2021

1. Accounting policies (continued)

1.4 Expenditure (continued)

All expenditure is inclusive of irrecoverable VAT.

1.5 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.

1.6 Taxation

The charity is considered to pass the tests set out in Sch. 6, para. 1 of the Finance Act 2010 and therefore it meets the definition of a charity for UK income tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Income Tax Act 2007, Part 10 s521 – s537 or s. 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.7 Intangible assets and amortisation

Intangible assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

The estimated useful lives are as follows:

Amortisation is provided on the following basis:

Land entitlements	-	7 years
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1.8 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.

1.9 Debtors

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 24 JUNE 2021

1. Accounting policies (continued)

1.10 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.

1.11 Liabilities and provisions

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

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

1.12 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.

1.13 Fund accounting

Endowment funds represent those assets which must be held permanently by the charity, principally the property and investments allotted to the charity on its foundation, adjusted to reflect additions, disposals and changes in market value. Income arising on the endowment funds can be used in accordance with the objects of the estate charity fund and is included as restricted income.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 24 JUNE 2021

2. Investment income

	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from UK investment properties	317,990	317,990	301,915
Income from listed investments	308,974	308,974	325,017
Bank interest receivable	618	618	2,439
	<u>627,582</u>	<u>627,582</u>	<u>629,371</u>
Total 2020	<u>629,371</u>	<u>629,371</u>	

3. Investment management costs

	Restricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £	Total funds 2020 £
Investment portfolio management fees	31,553	-	31,553	32,555
Investment property management fees	35,876	-	35,876	35,586
Educational Foundation clerical fees	18,504	-	18,504	18,360
Non-Educational Charity clerical fees	18,504	-	18,504	18,360
Repairs	64,396	-	64,396	35,181
Insurance	28,715	-	28,715	28,398
Rates, light and heat	3,492	-	3,492	84
Bad debt provision	32,469	-	32,469	-
Legal and professional	22,982	-	22,982	20,835
Amortisation	-	404	404	-
	<u>256,491</u>	<u>404</u>	<u>256,895</u>	<u>189,359</u>
Total 2020	<u>189,359</u>	<u>-</u>	<u>189,359</u>	

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 24 JUNE 2021

4. Expenditure on charitable activities

	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Grants (non-educational charity) (note 5)	177,739	177,739	222,871
Grants (educational foundation) (note 5)	126,656	126,656	189,300
	<u>304,395</u>	<u>304,395</u>	412,171
Expenditure on governance (note 6)	16,526	16,526	17,253
	<u>320,921</u>	<u>320,921</u>	<u>429,424</u>

All grants and governance costs incurred in the prior year are restricted.

5. Grants expenditure

	2021 £	2020 £
Grants (non-educational charity)		
Yearly payments (clause 13(1)(c,d,e))	9,224	9,073
Grants (clause 13(1)(a))	16,352	25,110
Grants (clause 13(1)(b)(i to iv))	151,263	176,873
Grants (clause 13(b)(v))	900	11,815
	<u>177,739</u>	<u>222,871</u>
Grants (educational foundation)		
Yearly payments (clause 11(1)(b,c,e))	8,571	8,430
Special benefits (clause 11(1)(d))	14,433	14,205
Scholarships and grants (clause 11(1)(a))	101,542	164,219
School leavers bibles	2,110	2,446
	<u>126,656</u>	<u>189,300</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 24 JUNE 2021

6. Governance costs

	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Audit fees (note 7)	7,320	7,320	7,200
Accountancy fees (note 7)	5,280	5,280	5,160
Office costs	2,710	2,710	3,131
Website and domain charges	108	108	108
Costs of trustee's meetings and rent days	1,108	1,108	1,654
	<u>16,526</u>	<u>16,526</u>	<u>17,253</u>
Total 2020	<u>17,253</u>	<u>17,253</u>	

7. Net income/(expenditure)

This is stated after charging:

	2021 £	2020 £
Auditor's remuneration - audit	7,320	7,020
Auditor's remuneration - accountancy	5,280	5,160

During the year, no Trustee received any remuneration or other benefits (2020 - £nil).

During the year, no Trustee received any reimbursement of expenses (2020 - £nil).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 24 JUNE 2021

8. Intangible assets

	Land entitlements £
Cost	
Additions	8,483
At 24 June 2021	<u>8,483</u>
Amortisation	
Charge for the year	404
At 24 June 2021	<u>404</u>
Net book value	
At 24 June 2021	<u><u>8,079</u></u>
At 24 June 2020	<u><u>-</u></u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 24 JUNE 2021

9. Investment property

	Freehold investment property £
Valuation	
At 25 June 2020	9,242,659
Additions	1,242,047
Surplus on revaluation	72,000
At 24 June 2021	<u>10,556,706</u>

The valuations were made by Strutt & Parker on 24 June 2020, on an open market value for existing use basis. The historic cost of investment property held as at the year end is £3,702,354 (2020: £2,460,307).

Included in the above are the following investment properties which account for more than 5% of the total portfolio value:

	2021 £	2020 £
Moor End Farm, Boston Spa	1,731,600	1,731,600
Lilac Farm, Collingham	1,091,124	1,091,124
Land at Bardsey	1,220,000	-
	<u>4,042,724</u>	<u>2,822,724</u>

10. Fixed asset investments

	Listed investments £	Cash held in investment portfolio £	Other fixed asset investments £	Total £
Cost or valuation				
At 25 June 2020	11,691,078	-	4,130	11,695,208
Additions	812,641	599,975	-	1,412,616
Disposals	(2,411,847)	-	-	(2,411,847)
Revaluations	1,704,001	-	-	1,704,001
At 24 June 2021	<u>11,795,873</u>	<u>599,975</u>	<u>4,130</u>	<u>12,399,978</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 24 JUNE 2021

10. Fixed asset investments (continued)

The historic cost of listed investments as at the balance sheet date is £7,324,068 (2020: £7,959,009), cash held in investment portfolio is £599,975 (2020: £nil) and other investments is £4,130 (2020: £4,130).

The only non-UK investment assets are non-UK equities with a market value at the Balance Sheet date of £2,321,208 (2020: £2,307,439).

There are no listed investments that account for more than 5% of the total portfolio value at 24 June 2021.

11. Debtors

	2021 £	2020 £
<i>Due within one year</i>		
Other debtors	6,034	16,486
Prepayments and accrued income	38,521	11,802
	<u>44,555</u>	<u>28,288</u>

12. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	23,788	14,478
Rents in advance	2,125	6,475
Accruals and deferred income	36,990	33,951
	<u>62,903</u>	<u>54,904</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 24 JUNE 2021

13. Statement of funds

Statement of funds - current year

	Balance at 25 June 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 24 June 2021 £
Endowment funds						
Endowment Fund	20,689,196	-	(404)	-	1,734,222	22,423,014
Restricted funds						
Estate Charity	462,321	627,582	(235,753)	(445,835)	-	408,315
Educational Foundation	183,240	-	(146,038)	206,061	-	243,263
Non-Educational Charity	150,113	-	(195,621)	239,774	-	194,266
Extraordinary Repair Fund	175,273	-	-	-	41,779	217,052
	970,947	627,582	(577,412)	-	41,779	1,062,896
Total of funds	21,660,143	627,582	(577,816)	-	1,776,001	23,485,910

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 24 JUNE 2021

13. Statement of funds (continued)

Statement of funds - prior year

	Balance at 25 June 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 24 June 2020 £
Endowment funds						
Endowment Fund	20,270,663	-	-	-	418,533	20,689,196
Restricted funds						
Estate Charity	521,437	629,371	(167,777)	(520,710)	-	462,321
Educational Foundation	141,751	-	(208,866)	250,355	-	183,240
Non-Educational Charity	121,898	-	(242,140)	270,355	-	150,113
Extraordinary Repair Fund	170,235	-	-	-	5,038	175,273
	955,321	629,371	(618,783)	-	5,038	970,947
Total of funds	21,225,984	629,371	(618,783)	-	423,571	21,660,143

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 24 JUNE 2021

Description of funds

The Endowment Fund represents the UK investment properties and a large proportion of the listed investments for the purpose of generating sufficient income for the continuing of the charity's objects.

The Estate Charity fund manages all the property and investments, and collects the income and pays the expenses of management, property repairs, maintenance and insurance. The Estate Charity also makes equal payments to the Educational Foundation and the Non-Educational Charity for application in accordance with those funds.

The Educational Foundation receives income from the Estate Charity to be applied in accordance with the Scheme, mainly by way of grants to specific schools and to residents in the areas of benefit.

The Non-Educational Charity receives income from the Estate Charity to be applied in accordance with the Scheme, mainly by way of grants to specific churches and to clergy and their dependents in the areas of benefit and to the poor in defined parishes.

The Extraordinary Repair Fund is used for the extraordinary repair, improvement or rebuilding of the property of the charity. The trustees keep the size of the fund under review in the light of the demands which may be made upon it.

14. Summary of funds

Summary of funds - current year

	Balance at 25 June 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 24 June 2021 £
Endowment funds	20,689,196	-	(404)	-	1,734,222	22,423,014
Restricted funds	970,947	627,582	(577,412)	-	41,779	1,062,896
	21,660,143	627,582	(577,816)	-	1,776,001	23,485,910

Summary of funds - prior year

	Balance at 25 June 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 24 June 2020 £
Endowment funds	20,270,663	-	-	-	418,533	20,689,196
Restricted funds	955,321	629,371	(618,783)	-	5,038	970,947
	21,225,984	629,371	(618,783)	-	423,571	21,660,143

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 24 JUNE 2021

15. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £
Intangible fixed assets	-	8,079	8,079
Fixed asset investments	337,426	12,062,552	12,399,978
Investment property	-	10,556,706	10,556,706
Current assets	788,373	(204,323)	584,050
Creditors due within one year	(62,903)	-	(62,903)
Total	1,062,896	22,423,014	23,485,910

Analysis of net assets between funds - prior year

	Restricted funds 2020 £	Endowment funds 2020 £	Total funds 2020 £
Fixed asset investments	295,647	11,399,561	11,695,208
Investment property	-	9,242,659	9,242,659
Current assets	730,204	46,976	777,180
Creditors due within one year	(54,904)	-	(54,904)
Total	970,947	20,689,196	21,660,143

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 24 JUNE 2021

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

	2021 £	2020 £
Net income for the year (as per Statement of Financial Activities)	1,825,767	434,159
Adjustments for:		
Amortisation charges	404	-
Gains on investments	(1,776,001)	(423,571)
Dividends, interests and rents from investments	(627,582)	(629,371)
Increase in debtors	(16,267)	(3,913)
Increase in creditors	7,999	7,747
Net cash used in operating activities	(585,680)	(614,949)

17. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand	539,495	748,892
Total cash and cash equivalents	539,495	748,892

18. Analysis of changes in net debt

	At 25 June 2020 £	Cash flows £	At 24 June 2021 £
Cash at bank and in hand	748,892	(209,397)	539,495
	748,892	(209,397)	539,495

19. Related party transactions

Mr CMP Granger is a Director of the charity Trustee and is Chief Executive of Carter Jonas, being based in London. He is a Director of the charity Trustee in an individual capacity due to his significant local knowledge of the history of the charity and his agricultural and property expertise and derives no financial benefit from the charity Trustee in his role as a Director. £102,669 (2020: £97,442) was paid to Carter Jonas during the year in respect of clerks, estate management and planning fees, of which £9,382 (2020: £15,184) are planning fees which have been capitalised. At the year-end, fees of £16,208 (2020: £15,747) were due to Carter Jonas.