

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 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

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:

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Saffery LLP
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

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

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

		2025	2024
	Note		
Cash flows from operating activities			
Net cash used in operating activities	14	(866,754)	(885,966)
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		(932,000)	(1,382,144)
Net cash provided by investing activities		728,144	686,043
Change in cash and cash equivalents in the year		(138,610)	(199,923)
Cash and cash equivalents at the beginning of the year		368,759	568,682
Cash and cash equivalents at the end of the year	15	230,149	368,759

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 £
Cost or valuation				
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	12,865,497	442,379	4,130	13,312,006

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
	<u>38,787</u>	<u>27,209</u>

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
	<u>106,608</u>	<u>209,793</u>

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 £
<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>

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)	1,878,268	1,213,105
<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>	(866,754)	(885,966)

15. Analysis of cash and cash equivalents

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

16. Analysis of changes in net debt

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

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	656,487	-	656,487
Expenditure on:			
Raising funds	286,442	5,655	292,097
Charitable activities	706,686	-	706,686
Total expenditure	993,128	5,655	998,783
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	(305,757)	1,518,862	1,213,105
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	817,143	23,484,423	24,301,566