

Charity Number: 270822

THE ANCASTER TRUST

**STATEMENT OF ACCOUNTS FOR THE
YEAR ENDED 5 APRIL 2024**

THE ANCASTER TRUST
ACCOUNTS FOR THE
YEAR ENDED 5 APRIL 2024

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THE ANCASTER TRUST
TRUSTEES ANNUAL REPORT
YEAR ENDED 5 APRIL 2024

The Trustees present their annual report and financial statements of the charity for the year ended 5 April 2024. The financial statements have been prepared in accordance with the accounting policies set out in Note 2 to the accounts and comply with the Charity's Trust Deed, 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 (FRS102) published on 16th July 2014.

Objectives and Policies

The Funds of the Trust are to be applied for or towards such charitable purposes at such time or times and in such manner as the Trustees shall in their absolute discretion think fit. The objectives are fulfilled by the Trustees through consideration of appeals and making grants or donations in response thereto.

Funds held pending disbursement may be invested in securities of whatsoever nature as the Trustees think fit.

In accordance with our duties as stated in section 17(5) of the Charities Act, we have considered the guidance provided by the Charity Commission in regard to public benefit. This public benefit has been demonstrated by the activities undertaken since inception of the charity outlined above.

Activities and Achievements during the year

The total funds held at 5 April 2024 were £4,426,364, which compared with £4,118,661 in the previous year. During the year grants were awarded totalling £75,514 (2023: £85,714) per note 5 in the accounts.

Structure, Governance and Management

The Ancaster Trust is constituted by a Trust Deed dated 5 April 1965 and is a registered charity number 270822. Under clause 15 the statutory power of appointing new or additional Trustees rests in the Trustees. There is no maximum or minimum number of Trustees.

Trustees

Baroness Willoughby de Eresby

David Boulton Genders	Retired	30th October 2024
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Susan Mary Simmons		
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Emma Caroline Miller	Appointed	30th October 2024
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Paul Eldon Fitch	Appointed	30th October 2024
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Address

Sayers Butterworth LLP

3rd Floor

12 Gough Square

London EC4A 3DW

Telephone 020 7936 1910 Fax 020 7936 4161

All enquiries should be addressed to Susan Simmons at the above address.

Bankers

Ruffer LLP

80 Victoria Street

London SW1E 5JL

Scottish Widows Bank

PO Box 12757

67 Morrison Street

Edinburgh EH3 8YL

Barclays

Leicester LE87 2BB

National Westminster Bank Plc

21 Hanover Square

London W1Y 0DB

Investment Advisors

Ruffer LLP

80 Victoria Street

London SW1E 5JL

CCLA Investment Management Ltd

Senator House

85 Queen Victoria Street

London EC4V 4ET

Solicitors

Goodman Derrick LLP

10 St Bride Street

London EC4A 4AD

THE ANCASTER TRUST

TRUSTEES ANNUAL REPORT: CONTINUED YEAR ENDED 5 APRIL 2024

Accountants

Sayers Butterworth LLP
3rd Floor
12 Gough Square
London EC4A 3DW

Solicitors (continued)

Roythornes Ltd
Enterprise Way
Pinchbeck Spalding
Lincolnshire PE11 3YR

Independent Examiners

TC Group
The Courtyard, Shoreham Road
Upper Beeding, Steyning,
West Sussex, BN44 3TN

Risk Factors

The Trustees have examined the major strategic and operational risks which the Charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

Investment Policy

There are no restrictions in the Trust Deed. The Trustees operate a low risk policy with a balance between income and capital growth. The investments are currently held in a mixture of charity funds, investments and cash deposits. During the year investment income totalled £119,501 compared to £110,921 in the previous year. There were unrealised profits of £50,084 and realised losses of £16,470 on the investments during the year.

The Trustees obtained an official valuation of the property from Strutt & Parker, who valued the Trustees interest in the property, on 15th November 2024 at £820,000.

Reserves Policy

It is the Trustees policy to restrict resources expended to the available income. Clause 2 of the Trust Deed gives the power to apply the Trust Fund and the income thereof for such Charitable purposes as the Trustees shall in their absolute discretion determine. Accordingly it is possible to maintain reserves at a minimal level.

Public Benefit

The Trustees confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to the general guidance issued by the Charities Commission on public benefit.

Related Party Transactions

It should be noted that Baroness Jane Willoughby de Eresby is involved with many of the Charities to which the Trust donated during the year.

Future Plans

The Trustees are addressing the Income situation and intend to increase the donations made in the forthcoming years, subject to continued satisfactory funding arrangements.

THE ANCASTER TRUST

TRUSTEES ANNUAL REPORT: CONTINUED YEAR ENDED 5 APRIL 2024

Responsibilities of the Trustees

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

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

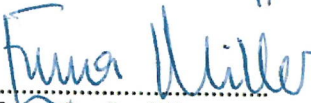
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material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

The Trustees are responsible for keeping 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 of fraud and other irregularities.

Signed on behalf of the Trustees:


Baroness Willoughby de Eresby

Date 7th January, 2025


Emma Caroline Miller

Date 8th January, 2025


Susan Mary Simmons

Date 14-01-2025


Paul Eldon Fitch

Date 15 / 01 / 2025

THE ANCASTER TRUST

YEAR ENDED 5 APRIL 2024

**INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF THE ANCASTER TRUST**

I report to the charity trustees on my examination of the accounts of the Charity for the year ended 5 April 2024.

Responsibilities and basis of report

As the trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011.

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

Independent examiner's statement

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

1. accounting records were not kept in respect of the Charity; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of the Charities Act 2011 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

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

TC Group

Mark Cummins FCCA, FCIE

On behalf of:

TC Group

The Courtyard, Shoreham Road

Upper Beeding, Steyning

West Sussex

BN44 3TN

Dated:

21 January 2025

THE ANCASTER TRUST
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 5 APRIL 2024

	Note	Expendable Endowment £	Unrestricted Funds £	2024 Total Funds £	2023 Total Funds £
<u>Income from:</u>					
Investment Income	4	-	119,501	119,501	110,921
Total Income		-	119,501	119,501	110,921
<u>Expenditure on:</u>					
Raising Funds		-	-	-	2,349
Charitable Activities	5	6,384	84,028	90,412	99,262
Total expenditure		6,384	84,028	90,412	101,611
Net Income/(expenditure) before investment gains/(losses)		(6,384)	35,473	29,089	9,310
Net gains/(losses) on investments	15	33,614	-	33,614	(144,837)
Revaluation of property		245,000	-	245,000	-
Net (Expenditure) / Income and net movement in funds		272,230	35,473	307,703	(135,527)
Total funds brought forward		3,981,976	136,685	4,118,661	4,254,188
Total fund balances carried forward		4,254,206	172,158	4,426,364	4,118,661

All activities relate to continuing operations
The notes on pages 7 to 13 form part of these financial statements.

THE ANCASTER TRUST

**BALANCE SHEET
5 APRIL 2024**

		5 April 2024		5 April 2023	
Fixed assets:	Note	£	£	£	£
Investment Property					
Swinstead Hall	3		820,000		575,000
Investments at fair value					
Quoted investments	13		3,389,371		3,245,321
			<u>4,209,371</u>		<u>3,820,321</u>
Current assets:					
Debtors					
Rent receivable			9,198		8,721
Cash at Bank					
Ruffer LLP					
Income account		-		19	
Capital account		1		10,766	
National Westminster plc					
Current account		100		100	
Reserve account		(74)		18,471	
Barclays PLC		202,096		154,244	
CCLA		-		100,000	
Scottish Widows		15,056		14,858	
			<u>217,179</u>		<u>298,458</u>
			<u>4,435,748</u>		<u>4,127,500</u>
Creditors:					
Sayers Butterworth LLP		(7,464)		(6,840)	
TC Group		(1,920)		(1,560)	
Ruffer LLP		-		(439)	
			<u>(9,384)</u>		<u>(8,839)</u>
Total net assets			<u><u>4,426,364</u></u>		<u><u>4,118,661</u></u>
REPRESENTING:					
Expendable Endowment Fund	12		4,254,206		3,981,976
Unrestricted Income Fund	12		172,158		136,685
Total Funds			<u><u>4,426,364</u></u>		<u><u>4,118,661</u></u>

The accounts were approved by the Trustees on 23 December 2024

Willoughby de Eresby
Lady Jane Willoughby de Eresby

THE ANCASTER TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2024

1 Legal status

The Ancaster Trust is an unincorporated charity, registered in England and Wales. The registered number and principal office address can be found on the legal and administrative information page.

2 Accounting policies

(a) Basis of preparation and assessment of going concern

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) issued on 18th July 2014 and the Financial Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The trust constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in pounds sterling and rounded to the nearest pound.

There are no material uncertainties regarding the charity's ability to continue and so the going concern basis has been adopted.

(b) Income

Investment income is accounted for in the period in which the charity is entitled to receipt. Investment income received by the Charity qualifying for repayment of income tax has been grossed up for tax recoverable and this gross amount is recognised in the Statement of Financial Activities.

(c) Taxation

No provision for taxation is included in the accounts as the Charity is entitled to the exemption for tax afforded by part 11 of the Corporation Taxes Act 2010.

(d) Expenditure

Expenditure is included on an accruals basis and includes irrecoverable value added tax. Donations payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such donations being recognised as expenditure when the conditions attaching are fulfilled. Donations offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Support costs (including governance costs) include those costs associated with meeting the constitutional and statutory requirements of the Charity and include costs linked to the strategic management of the Charity.

(e) Investments

Investments are included at closing mid-market value (i.e. fair value) at the balance sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

(f) Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in income or expenditure.

(g) 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.

(h) Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

(i) Creditors and provisions

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

(j) Fund accounting

Details of the nature and purpose of each fund is set out in note 12.

(k) Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Day to day transactions in foreign currencies are initially recorded at the rates of exchange prevailing on the dates of the transactions. Exchange differences are taken into account in arriving at the operating result.

(l) Estimates and judgements

Estimates and underlying assumptions are reviewed by trustees on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised.

The trustees do not consider that there are any critical estimates or areas of judgement that need to be brought to the attention of the readers of the financial statements.

THE ANCASTER TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2024

3 Investment Property

Swinstead Hall, Lincolnshire

The Hall was conveyed to the Trust by the Earl of Ancaster on 14 December 1977 subject to a lease in favour of the Children's Family Trust Ltd. The property is currently leased to Mr and Mrs Ridley on a 34 year improving lease. In accordance with the terms of the lease the annual rent was increased to £23,316 with effect from 24th February 2024.

The Trustees obtained an official valuation of the property from Strutt & Parker, who valued the Trustees interest in the property, on 15th November 2024 at £820,000.

	£
Fair value at 5 April 2023	575,000
Revaluation 15th November 2024	245,000
Fair value at 5 April 2024	<u>820,000</u>
Fair value at 5 April 2023	<u>575,000</u>
Historical Cost	<u>15,000</u>

4 Investment Income

	2024	2023
	£	£
Rent on Swinstead Hall lease	17,919	17,442
Income from securities	99,371	92,839
Bank interest received	2,211	640
	<u>119,501</u>	<u>110,921</u>

5 Charitable Activities - Grant making

Annual Payments Under Standing Order

	Month of payment	2024	2023
		£	£
Allah Kariem UK	February	500	200
Alzheimers Society	February	300	300
Age UK	April	-	500
Amnesty International	March	500	-
Battersea Dogs Home	June	500	300
Big Issue Foundation UK	March	-	200
Book Aid	March	200	-
Boston Preservation Trust	February	500	300
British Limbless Ex-Servicemen's Association - Ancaster Award	April	-	200
British Legion Poppy Appeal Lincolnshire	March	600	500
British Red Cross	March	500	-
Bourne Civic Society	February	500	200
Bourne Darby & Joan	August	-	300
Camfed	May	500	300
Cancer Vaccine	August	500	300
Canine Partners	March	500	300
Chelsea Physics	March	500	-
Children's Family Trust	August	500	300
Council for Preservation of Rural England	May	500	300
Edithweston Parochial Church Council	Sept	500	200
Edenham Parochial Church Council	August	500	300
Edenham Regional House	March	500	200
Fauna & Flora Preservation Society	March	500	300
Fine Cell Work	February	500	300
Friends of the Elderly	July	300	300
Freedom from Torture	February	500	400
Friends of King Edward Hospital	March	500	300
Game and Wildlife Conversation Trust	August	500	100
Glynebourne Arts	March	500	300
Grantham & District Society for Mentally Handicapped Children	Sept	500	300
Gurkha Welfare	March	500	300
Carried forward		<u>12,900</u>	<u>7,800</u>

THE ANCASTER TRUST

NOTES TO THE ACCOUNTS FOR THE
YEAR ENDED 5 APRIL 2024

5 Charitable Activities - Grant making	Month of	2024	2023
Annual Payments Under Standing Order (continued)	payment	£	£
Brought Forward		12,900	7,800
Health Poverty Action	February	500	300
Hoping Foundation	March	500	300
The Howard League	January	500	300
Just Act Middle East	March	500	300
Kesteven Blind Society	March	500	300
Levant British Resaerch	May	-	100
Lincs Trust Nature Conservation	January	500	300
Lincolnshire Integrated Voluntary Emergency Services	January	500	300
Lincolnshire Churches Trust	August	400	400
Lincoln Cathedral - Fabric Fund	August	500	100
Livability	March	500	300
Matthew Trust	August	500	300
Marie Curie Memorial Foundation	April	-	500
Medecins Sans Frontieres	March	500	300
Methodist Homes For The Aged	April	-	500
Muthill Parish Church	November	500	100
National Trust for Scotland for places of Historical Interest and Natural Beauty	August	100	100
New Bridge	March	-	500
Order of St John Ophthalmic Hospital	Sept	250	250
Order of St John - Hospital Account	February	300	300
Passage 2000	April	-	300
Peoples Dispensary for Sick Animals	May	500	300
Practical Action	August	500	300
Prison Reform Trust	January	500	300
Prisoners of Conscience Appeal Fund	February	500	300
Project Trust	February	500	300
Provident (Row) Night Refuge & Home	April	200	200
Queen Elizabeth's Foundation for the Disabled	Sept	500	300
Rare Breeds Survival Trust	March	500	200
FNL formerly Royal Literary Fund	May	300	300
Royal Society for the Relief of Indigent Gentlewomen of Scotland	November	500	200
RNLI Skegness	March	300	300
The Samaritans - General Office	January	500	200
- Boston Branch	February	500	300
Save the Children Fund - General Fund	Sept	500	400
Scottish Wildlife Trust	November	500	300
Sightsavers International* (name change)	August	500	300
Send a Cow	November	500	300
Shelter Box	March	500	-
Spilsby Fabric Fund	Sept	500	300
Stroke Association	February	500	300
St Andrew's Episcopal Church, Callender	November	100	100
St James' Episcopal Church, Muthill	March	300	300
St Helen's Aswardby	February	500	100
St Mungo Housing	March	500	300
Swinstead PCC Fabric	August	500	300
Toynbee Hall	August	500	300
The Connection	March	300	300
Toybox	March	500	300
UNIPAL	March	500	300
UNHCR Ukraine	March	1,000	-
Carried forward		33,950	21,650

THE ANCASTER TRUST

**NOTES TO THE ACCOUNTS FOR THE
YEAR ENDED 5 APRIL 2024**

5 Charitable Activities - Grant making Annual Payments Under Standing Order (continued)	Month of payment	2024 £	2023 £
Brought Forward		33,950	21,650
Water Aid	March	500	-
Wallace Collection	March	500	300
Wells for India	March	500	300
Westminster Children's Society	March	200	200
Westminster City Council	March	500	-
Whitechapel Mission	January	500	200
Womankind Worldwide	February	500	300
World Monuments Fund in Britain	July	500	300
Zane	March	500	300
Zoological Society	August	500	300
		38,650	23,850
School Fees			
Beestone School - Jamie Philippi Fees		12,000	12,000
Gresham School - Rose Philippi		9,000	10,000
St Laurence Education Trust - George Philippi		12,000	12,000
		33,000	34,000
Other Payments Made during the Year			
Art Fund		-	5,000
Friends of the Earth		-	500
Grimsthorpe and Drummond Trust		364	364
Royal Hospital for Neuro Disability		500	1,000
St Francis Leprosy Guild		500	-
St Mary's Swinstead		2,000	10,000
Time Out Group		500	-
Tools for Self Reliance		-	2,500
UNHCR Ukraine		-	7,500
Zane		-	1,000
		3,864	27,864
School Fees		33,000	34,000
Standing Orders		38,650	23,850
Total Donations made during the year		75,514	85,714

The objectives of the Trust are fulfilled by the Trustees through consideration of appeals and making grants in response thereto. All grants are for the general support of the recipient.

	2024 Endowment £	2024 Unrestricted £	2024 Total £	2023 Total £
Charitable Activities (as above)	-	75,514	75,514	85,714
Support Costs - Administration & Accountancy	-	2,000	2,000	1,500
Support Costs	6,384	6,514	12,898	12,048
Total	6,384	84,028	90,412	99,262

THE ANCASTER TRUST

**NOTES TO THE ACCOUNTS FOR THE
YEAR ENDED 5 APRIL 2024**

6 Support costs (including Governance costs)	2024	2024	2024	2023
	Endowment	Unrestricted	Total	Total
	£	£	£	£
Accountancy, taxation and trustees fees including under provision for previous year	5,474	5,474	10,948	10,428
Independent Examiner fees	1,020	1,020	2,040	1,620
Ruffers adjustment on Fee	(110)	-	(110)	-
Bank Charges	-	20	20	-
	<u>6,384</u>	<u>6,514</u>	<u>12,898</u>	<u>12,048</u>

Support costs (including governance costs) include Independent Examiners Fees of £2,040 (2023: £1,620).

7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or reimbursed any expenses from the charity during the year.

8 Employees

There were no employees during the period.

9 Related Party

It should be noted that Baroness Jane Willoughby de Eresby is involved with many of the charities to which the Trust donated during the year.

10 Controlling Party

No one party has overall control of the Trust.

11 Funds

Unrestricted funds comprise those funds which the Trustees are free to use in accordance with the charitable objects.

The expendable endowment fund represents those assets, that are held by the charity on a more permanent basis. Income arising on the endowment fund can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

THE ANCASTER TRUST

NOTES TO THE ACCOUNTS FOR THE
YEAR ENDED 5 APRIL 2024

12 Analysis of net assets between funds

	2024 Expendable Endowment Fund £	2024 Unrestricted Income Fund £	2024 Total £	2023 Total £
Fund balances at 5 April 2024 are represented by:				
Fixed assets	4,209,371	-	4,209,371	3,820,321
Current assets	50,487	166,692	217,179	298,458
Debtors	-	9,198	9,198	8,721
Creditors: amounts falling due within one year	(5,652)	(3,732)	(9,384)	(8,839)
	4,254,206	172,158	4,426,364	4,118,661

13 Schedule of investments

Investments held
at 05/04/2023

Disposals

Investments held
at 05/04/2024

Dividends

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