

# **The Homestead Charitable Trust**

## **Reports and Financial Statements**

**5 April 2021**

# The Homestead Charitable Trust

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LEGAL AND ADMINISTRATIVE INFORMATION  
For the year ended 5 April 2021

Charity name	The Homestead Charitable Trust
Registered charity number	293979
Principal address	7 Clarence Gate Gardens Glentworth Street London NW1 6AY
Trustees	Sir Charles Bracewell-Smith Lady Nina Bracewell-Smith
Date of trust deed	24 February 1986
Objectives of the charity	Under the terms of the trust deed, the trustees are directed to apply the trust capital and income to make donations for such charitable purposes or to such charitable institutions as the trustees in their absolute discretion think fit.
Bankers	HSBC Bank plc 186 Baker Street London NW1 5RU

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TRUSTEES' ANNUAL REPORT  
For the year to 5 April 2021

The trustees present their report together with the financial statements of the charity for the year ended 5 April 2021 which have been prepared in accordance with the accounting policies set out on page 7 and comply with the trust deed constituting the charity and with applicable law.

**Constitution and objectives**

The Homestead Charitable Trust is an unincorporated charitable trust established by a trust deed dated 24 February 1986.

Under the provisions of the trust deed, the trustees are directed to hold the trust fund and the income thereof (subject to the payment of the expenses of the charity) upon trust to pay or apply the same to or for the benefit of such charitable institutions or for such charitable purposes in such shares and proportions as the trustees shall from time to time in their absolute discretion think fit.

**Grant making policy**

The charity is administered by the trustees who meet periodically to discuss policies and to review grant applications. The trustees also meet from time to time with their advisors to review ways of implementing and developing the purposes of the trust and to ensure that the requirements of the Charity Commission and of HM Revenue and Customs are being met.

**Financial review and investment policy**

The capital of the charity emanates from a holding of ordinary shares in the Park Lane Hotel plc gifted to the trustees by Sir Charles Bracewell-Smith in October 1989. The shareholding was subsequently acquired by Sheraton Hotels (UK) plc and the cash proceeds were received in 1996. All monies are currently held on interest bearing deposits.

The investments held by the trustees generated income of £55,242 (2020 - £84,675) in the year to 5 April 2021. Grants and related costs for the year have totalled £46,012 (2020 - £270,725).

There are no restrictions on the trustees' investment powers. The trustees' strategy is to invest in only low risk investments whilst attempting to achieve appreciation of the trust fund.

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TRUSTEES' ANNUAL REPORT  
For the year to 5 April 2021

**Reserves policy**

During the year the trustees followed the Charity Commission guidelines by considering the extent of their reserve requirements and they have set a policy which reflects their wish to safely commit as much as possible to charitable grants whilst retaining financial stability and the potential to respond to new opportunities.

**Risk management**

The trustees have examined the major strategic business and operation risks which the charity faces and systems have been established to enable regular reports to be produced so that the necessary steps can be taken to reduce the trustees' exposure to risks of this nature.

**Trustees' responsibilities in relation to financial statements**

Trust law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the accounting date. In preparing the financial statements, the trustees are required to:

- Select suitable accounting policies and to apply them consistently
- Make judgements and estimates which are reasonable and prudent
- State whether applicable accounting standards and statements of recommended practice have been followed, with any departures being disclosed and explained in the financial statements
- Prepare the financial statements on a going concern basis unless it is inappropriate to assume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 1993. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' annual report was approved by the trustees and signed on their behalf by:

Lady Nina Bracewell-Smith

Chairman of the trustees

February 2022

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INDEPENDENT EXAMINER'S REPORT  
For the year to 5 April 2021

We report on the financial statements of the Homestead Charitable Trust for the year ended 5 April 2021 which are set out on pages 5 to 7.

**Respective responsibilities of trustees and examiner**

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that audit is not required for this year (under section 43(2) of the Charities Act 1993 (the Act)) and that an independent examination is needed.

It is our responsibility to:

- examine the accounts (under section 43 of the Act);
- follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 43(7)(b) of the Act); and
- state whether particular matters have come to our attention

**Basis of independent examiner's statement**

Our examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently we do not express an audit opinion on the view given by the accounts

**Independent examiner's statement**

In connection with our examination, no matter has come to our attention:

- 1) which gives us reasonable cause to believe that, in any material respect, the trustees have not met the requirements to ensure that
  - proper accounting records are kept (in accordance with section 41 of the Act); and
  - accounts are prepared which agree with the accounting records and comply with the accounting requirements of the Act; or
- 2) to which, in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

**Ernst & Young LLP**

## STATEMENT OF FINANCIAL ACT

For the year to 5 April 2021

	Note	Total 2021 £	Total 2020 £
<b>Income and Expenditure</b>			
Incoming resources			
Investment income	2	50,219	84,675
Other income		5,023	0
		<hr/>	<hr/>
		55,242	84,675
		<hr/>	<hr/>
Resources expended			
Cost of generating funds		516	0
Grants and donations		30,000	255,500
Management and administration		15,496	15,225
		<hr/>	<hr/>
		46,012	270,725
Net incoming resources		9,230	(186,050)
Unrealised exchange rate gain/(loss) on Revaluation		(65,657)	8,865
		<hr/>	<hr/>
Net movement in funds		(56,427)	(177,185)
Funds brought forward at 6 April 2020		5,368,668	5,545,853
		<hr/>	<hr/>
Funds carried forward at 5 April 2021		5,312,241	5,368,668
		<hr/>	<hr/>

## BALANCE SHEET

As at 5 April 2021

	Note	2021	2020
		£	£
<b>Current assets</b>			
Cash at bank and building societies		5,312,241	5,368,668
<b>Current liabilities</b>			
Creditors falling due within one year		0	0
<b>Net current assets</b>		<u>5,312,241</u>	<u>5,368,668</u>



## NOTES TO THE FINANCIAL STATEMENT OF FINANCIAL ACTIVITIES

For the year to 5 April 2021

**1. Accounting policies**

- a) There has been no change in the accounting policies since last year.
- b) No changes have been made to accounts for previous years.

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>2. Investment income</b>		
Bank interest	50,219	84,675
	_____	_____
	50,219	84,675
	_____	_____

**3. Grants & Donations made in Year ended 5 April 2021**

	<b>£</b>
Ramakrishna Mission	12,000
Interface project of Sarada	10,000
SRI Poorna Mahameru Trust	4,000
Cancer Institute	4,000
	_____
	30,000
	_____