

The Homestead Charitable Trust

Reports and Financial Statements

5 April 2023

The Homestead Charitable Trust

CONTENTS

	Page
Legal and administrative information	1
Trustees' annual report	2 – 3
Independent examiner's report to the trustees	4
Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7

LEGAL AND ADMINISTRATIVE INFORMATION
For the year ended 5 April 2023

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

TRUSTEES' ANNUAL REPORT
For the year to 5 April 2023

The trustees present their report together with the financial statements of the charity for the year ended 5 April 2023 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 £125,239 (2022 - £40,334) in the year to 5 April 2023. Grants and related costs for the year have totalled £13,500 (2022 - £45,020).

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.

TRUSTEES' ANNUAL REPORT
For the year to 5 April 2023

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

2 February 2024

INDEPENDENT EXAMINER'S REPORT

For the year to 5 April 2023

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

FINANCIAL STATEMENT

For the year to 5 April 2023

	Note	Total 2023 £	Total 2022 £
Income and Expenditure			
Incoming resources			
Investment income	2	124,916	37,837
Other income		323	2,497
		<hr/>	<hr/>
		125,239	40,334
		<hr/>	<hr/>
Resources expended			
Cost of generating funds		423	540
Grants and donations		13,500	45,020
		<hr/>	<hr/>
		13,923	45,560
Net incoming resources		111,316	(5,226)
Unrealised exchange rate gain/(loss)		<hr/> 61,713	<hr/> 23,201
Net movement in funds		173,029	17,975
Funds brought forward at 6 April 2022		<hr/> 5,330,216	<hr/> 5,312,241
Funds carried forward at 5 April 2023		<hr/> 5,503,245	<hr/> 5,330,216

BALANCE SHEET

As at 5 April 2023

	Note	2023	2022
		£	£
Current assets			
Cash at bank and building societies		5,503,245	5,330,216
Current liabilities			
Creditors falling due within one year		0	0
Net current assets		<u>5,503,245</u>	<u>5,330,216</u>

NOTES TO THE FINANCIAL STATEMENT OF FINANCIAL ACTIVITIES

For the year to 5 April 2023

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.

	2023	2022
	£	£
2. Investment income		
Bank interest	123,667	37,837
Other income	1,249	
	<hr/>	<hr/>
	124,916	37,837

Grants & Donations made in Year ended 5 April 2023

	£
City of Westminster Charitable Foundation	2,500
The Little Way Association	1,000
Pemboa Flower Farm	1,000
Royal Opera House	2,500
Support our Military Veterans	3,000
St James Church	3,500
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	13,500
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