

# **The Homestead Charitable Trust**

## **Reports and Financial Statements**

**5 April 2024**

# The Homestead Charitable Trust

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LEGAL AND ADMINISTRATIVE INFORMATION  
For the year ended 5 April 2024

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 2024

The trustees present their report together with the financial statements of the charity for the year ended 5 April 2024 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 £232,111 (2023 - £125,239) in the year to 5 April 2024. Grants and related costs for the year have totalled £13,351 (2023 - £13,500).

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 2024

**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

3 February 2025

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**INDEPENDENT EXAMINER'S REPORT**

For the year to 5 April 2024

We report on the financial statements of the Homestead Charitable Trust for the year ended 5 April 2024 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 in accordance with the Charities Act 2011 (the Act)

It is our responsibility to:

- examine the accounts in accordance with the Charities Act 2011
- follow the procedures laid down in the General Directions given by the Charity Commission 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 the Charities Act 2011 and the Charity Commissions directions; 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 2024

	Note	Total 2024 £	Total 2023 £
<b>Income and Expenditure</b>			
Incoming resources			
Investment income	2	232,111	124,916
Other income		0	323
		_____	_____
		232,111	125,239
		_____	_____
Resources expended			
Cost of generating funds		422	423
Grants and donations		13,351	13,500
		_____	_____
		13,773	13,923
		_____	_____
Net incoming resources		218,338	111,316
Unrealised exchange rate gain/(loss)		(8,968)	61,713
		_____	_____
Net movement in funds		209,370	173,029
Funds brought forward at 6 April 2023		5,503,245	5,330,216
		_____	_____
Funds carried forward at 5 April 2024		5,712,615	5,503,245
		_____	_____

## BALANCE SHEET

As at 5 April 2024

	Note	2024	2023
		£	£
<b>Current assets</b>			
Cash at bank and building societies		5,712,615	5,503,245
<b>Current liabilities</b>			
Creditors falling due within one year		0	0
<b>Net current assets</b>		<u>5,733,583</u>	<u>5,503,245</u>



## NOTES TO THE FINANCIAL STATEMENT OF FINANCIAL ACTIVITIES

For the year to 5 April 2024

**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.

	2024	2023
	£	£
<b>2. Investment income</b>		
Bank interest	232,111	123,667
Other income	0	1,249
	<hr/>	<hr/>
	232,111	124,916
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