

MRS A. LACY-TATE TRUST

Charity Commission Number : 803596

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**Trustees Report and Accounts
for the year ended 5th April 2021**

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Prepared by :-
Heringtons Solicitors
1 Upper Lake
Battle
East Sussex
TN33 0AN

MRS A LACY-TATE TRUST

Administration details

Trustees : Mr I.M.A. Stewart
Mrs L.A.Macey
Mrs L.A. Burgess

Registered Charity Number : 803596

Principal Address : 37-39 Gildredge Road,
Eastbourne,
East Sussex,
BN21 4RX

Independent Examiner : Ashdown Hurrey Auditors Ltd
20 Havelock Road
Hastings
East Sussex,
TN34 1BP

Bankers : Lloyds Bank
Terminus Road,
Eastbourne,

Solicitors : Heringtons LLP,
37-39 Gildredge Road,
Eastbourne,
East Sussex,
BN21 4RX

Stockbrokers : None

MRS A LACY-TATE TRUST

Trustees Report for the year ended 5th April 2021

The Trustees present their report and financial statement for the year ended 5th April 2021. These have been prepared on a receipts and payments basis.

Structure, governance and management

The charity is registered with the Charity Commission , number 803596 and constituted and governed by a Deed of Trust dated 6th April 1990.

New Trustees are usually known by the existing Trustees and are appointed by them.

Public benefit

The Trustees have considered their duty set out in Section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Commission, and in their opinion the foregoing report on the achievements and performance demonstrates that they have complied therewith.

Objectives and activities

The areas of benefit of the Charity are the old County of East Sussex.
The Trusts' objectives within those areas are :-

- 1 Such Charitable purpose for the general benefit of the inhabitants or some of them.
- 2 To relieve in cases of need, hardship and distress.
- 3 To further education (including social and physical training) of children.
- 4 To relieve the suffering of animals of any species.

The Charity has an endowment invested to produce an annual income and it is the Trustees intention to try and distribute as near as is possible the annual income in the year in which it accrues due. Any unspent income is carried forward and expended in the following year.

The Charity receives approaches from various organisations and individuals for funding and considers each on its merits.

MRS A LACY-TATE TRUST

Trustees Report for the year ended 5th April 2021 (Cont.)

Achievements and performance

In the year under review the Trustees have assisted sixteen different bodies and individuals in the areas of benefit.

Reserves policy

The Trustees general reserve policy is to maintain sufficient funds to cover donations and to ensure smooth running of the day to day operations of the Trust. However, no strict reserve policy is necessary as the Trustees are permitted to spend Capital.

Financial review

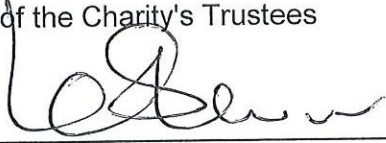
The impact of the pandemic during this financial year has affected the level of income received from the investment portfolio. The Trustees have taken this into consideration when awarding grants and in particular have assisted local foodbanks.

It is hoped that with the improving situation around the pandemic that investment income will improve and a greater number of grants can be awarded.

Declaration

The Trustees declare that they have approved the Trustees report.

Signed on behalf of the Charity's Trustees



I.M.A. Stewart
Trustee

Date :

Report of the Independent Examiner
To the Trustees of the Mrs A Lacy-Tate Trust
For the Accounts Year Ended 5th April 2021

I report on the accounts of the Trust for the year ended 5th April 2021, which are set out on pages 5 to 23

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an Independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commissioner under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.


Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commissioner. 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 the seeking of 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 no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

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

- which gives me reasonable cause to believe that, in any material respect, the requirements:
 - (a) to keep accounting records in accordance with section 130 of the 2011 Act; and
 - (b) to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act have not been met; or
- to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



S.R.Sampson BFP FCA FCIE DChA
For and on behalf of Ashdown Hurrey Auditors Limited
20 Havelock Road
Hastings
East Sussex
TN34 1BP

Date: 20/1/2022

MRS A LACY-TATE TRUST
Charity Commission Number : 803596
Accounts for the year to 5th April 2021
Receipts and Payments Account

INCOME ACCOUNT

2021

2020

Receipts

Investment Income - See attached schedule

- Dividends (schedule 1)	28,381.28	61,950.15
- Fixed Interest (schedule 1)	1,212.50	1,212.50
- Overseas Income (schedule 1)	0.00	356.64
- Unit Trusts Interest (schedule 1)	1,725.98	4,650.00
- Property Income Distribution (schedule 1)	194.99	285.30

Ground Rents (schedule 2)	0.00	0.00
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Gross Interest (schedule 2)	0.00	0.33
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31,514.75

68,454.92

Less : Payments

Direct Charitable Expenditure

- Donations (schedule 3)	26,050.00	56,745.11
Other Expenditure		
- Administration Expenses : one half (schedule 4)	0.00	3,770.10
- Bank Charges : one half (schedule 4)	0.00	-0.28
	<u>26,050.00</u>	<u>60,514.93</u>

Net Receipts (Payments) for the year

£ 5,464.75

£ 7,939.99

MRS A LACY-TATE TRUST
Charity Commission Number : 803596
Accounts for the year to 5th April 2021
Receipts and Payments Account

CAPITAL ACCOUNT

<u>Receipts</u>	<u>2021</u>	<u>2020</u>
Proceeds from sale of Investments (schedule 6)	4.01	97,977.99
	<u>4.01</u>	<u>97,977.99</u>
<u>Less : Payments</u>		
Administration Expenses - one half (schedule 4)	0.00	3,770.10
Bank Charges - one half (schedule 4)	0.00	-0.28
Trustee Meeting - Expenses	0.00	77.00
Computershare Investors - Indemnity for missing share certificate : BMO Commercial Property	131.00	0.00
Charles Stanley Stockbrokers - Legal Entity Identifier Fee	108.00	0.00
Cost of purchase of Investments (schedule 6)	<u>1,114.77</u>	<u>1,763.53</u>
	1,353.77	5,610.35
<u>Net Receipts (Payments) for the year</u>	<u>-£ 1,349.76</u>	<u>£ 92,367.64</u>

SUMMARY

Bank balance as at 5th April 2020	189,680.56	89,372.93
Income Account Net Receipts (Payments)	5,464.75	7,939.99
Capital Account Net Receipts (Payments)	<u>-1,349.76</u>	<u>92,367.64</u>
	4,114.99	100,307.63
Bank balance as at 5th April 2021	<u>£ 193,795.55</u>	<u>£ 189,680.56</u>

MRS A LACY-TATE TRUST
Charity Commission Number : 803596
Accounts for the year to 5th April 2021
Assets & Liabilities Account

MONETARY ASSETS

	<u>2021</u>	<u>2020</u>
Lloyds Bank	193,189.30	189,680.56
Heringtons Solicitors	606.25	0.00
Unrestricted Funds	<u>£ 193,795.55</u>	<u>£ 189,680.56</u>

NON-MONETARY ASSETS

Investments at cost (schedule 6)	522,421.39	521,310.63
In view of the Trustees intention to sell the portfolio of shares for reinvestment no valuation has been obtained.		
Liverpool Ground Rents	74.39	74.39
	<u>£ 522,495.78</u>	<u>£ 521,385.02</u>

Note : The Trustees estimate the value of the Liverpool Ground Rents to be equivalent to the above figure.

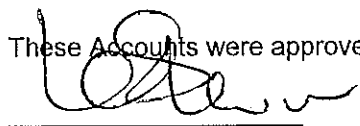
OTHER ASSETS

Income Tax Refund	5,148.55	5,148.55
Unclaimed Dividends	31,238.19	11,275.79
Proceeds Sale of Investments	119,896.20	119,896.20
	<u>£ 156,282.94</u>	<u>£ 136,320.54</u>

LIABILITIES

Grants to Individual and Institutions	2,000.00	1,181.00
Administration Fees	613.80	0.00
	<u>£ 2,613.80</u>	<u>£ 1,181.00</u>

These Accounts were approved by the Trustees on :-





MRS A LACY-TATE TRUST
Charity Commission Number : 803596
Schedule 1
Income Account
2020/2021

<u>Dividends</u>		<u>Gross</u>
1,106	AstraZeneca plc Ord. US\$0.25	769.78
		-
1,600	Aviva plc Ord. 25p	-
		-
1,910	British American Tobacco plc Ord. 25p	-
		-
		-
2,424	Compass Group plc Ord. 11 1/20p	-
		-
1,450	Diageo plc Ord. 28 101/108	397.44
		615.81
2,960	Edinburgh Investment Trust plc Ord. 25p	189.44
		279.72
		177.60
		177.60
6,452	GlaxoSmithKline plc Ord. 25p	-
		-
		-
2,700	HSBC Holdings plc Ord. US\$0.50	-
		-
		-
2,679	ITV plc Ord. 10p	-
		-
131.9940	Liontrust Fund Partners	0.14
134.2590	Liontrust European Income R Income	0.48
134.7040		0.92
135.6060		1.18
10,171	Lloyds Banking Group plc Ord. 10p	-
		-
4,945	M&G plc Ord. 5p	779.82
		296.70
	Balance carried forward	3,686.63

MRS A LACY-TATE TRUST
Charity Commission Number : 803596
Schedule 1 (Cont.)
Income Account
2020/2021

Dividends (Cont.)

		<u>Gross</u>
	Balance brought forward	3,686.63
9,387	Marks & Spencer Group plc Ord. 25p	- -
1,475	Murray International Trust plc Ord. 25p	- 177.00 177.00 177.00
2,598	National Grid plc Ord. 12 204/473p	831.36 441.66
4,945	Prudential plc Ord. 5p	- 206.20
3,200	Rio Tinto plc Ord. 10p	5,679.04 3,831.68
11,880	Royal Dutch Shell plc Class B Ord. Euro 0.70	- - - -
7,790	Seneca Global Income & Growth Trust plc Ord. 25p	130.87 130.87 - 130.87
1,000	Severn Trent plc Ord. 97 17/19p	600.50 -
1,020	SSE plc Ord. 50p	- -
1,795	Standard Chartered plc Ord. US\$0.50	- -
14,200	Tesco plc Ord. 5p	923.00 454.40 7,232.06
	Balance carried forward	<hr/> 24,810.14

MRS A LACY-TATE TRUST
Charity Commission Number : 803596
Schedule 1 (Cont.)
Income Account
2020/2021

Dividends (Cont.)

		<u>Gross</u>
	Balance brought forward	24,810.14
2,410	Unilever plc	870.97
	Ord. 3 1/9p	891.22
		902.79
		906.16
6,565	Vodafone Group plc	-
	Ord. US\$0.20 20/21	-
		<u>£28,381.28</u>

Fixed Interest

		<u>Gross</u>
£10,000.00	The Coventry Building Society	606.25
	12 1/8% Permanent Interest Bearing Shares	606.25
		<u>£ 1,212.50</u>

MRS A LACY-TATE TRUST
Charity Commission Number : 803596
Schedule 1 (Cont.)
Income Account
2020/2021

Unit Trust - Interest

		<u>Gross</u>
27,704	Legal & General Investment Funds	61.37
	High Income Trust Income Units	53.05
		46.69
		56.11
		40.36
		59.19
		52.11
		50.19
		56.83
		51.24
		48.13
		42.67
69,310.0505	Columbia Threadneedle Investment Funds	87.89
	High Yield Bond	
28,473.6990	High Yield Bond Fund Z Income	94.67
28,568.9295		93.62
28,663.3539		99.52
28,762.4985		94.92
28,855.9807		95.12
28,950.8906		102.97
29,053.4247		93.98
29,143.6682		92.97
29,232.7868		90.14
29,318.7337		75.49
29,390.8834		86.75
		<hr/>
		1,725.98

MRS A LACY-TATE TRUST
Charity Commission Number : 803596
Schedule 1 (Cont.)
Income Account
2020/2021

Overseas Dividend

		<u>Gross</u>
11,888	BMO Commercial Property Trust Ltd	-
	Ord. 1p	-
		<u>£0.00</u>

Property Income Distribution

		<u>Gross</u>	<u>Tax</u>	<u>Net</u>
11,888	BMO Commercial Property Trust Ltd	29.72	5.94	23.78
	Ord. 1p	29.72	5.94	23.78
		29.72	5.94	23.78
		29.72	5.94	23.78
		41.61	8.32	33.29
		41.61	8.32	33.29
		41.61	8.32	33.29
				-
				<u>£194.99</u>

MRS A LACY-TATE TRUST
Charity Commission Number : 803596
Income Account
Schedule 2
2020/2021

Gross Interest

Lloyds Bank

£ -

Liverpool Ground Rents

£ -

MRS A LACY-TATE TRUST
Charity Commission Number : 803596
Schedule 3
Distribution of Benefits
2020/2021

Institutions

St Michaels Hospice	2,000.00
Hastings Foodbank	3,000.00
Eastbourne Foodbank	3,000.00
Hailsham Foodbank	3,000.00
Brighton Foodbank	3,000.00
Beachy Head Chaplaincy Team	2,000.00
St Wilfrid's Hospice	1,000.00
St Wilfrid's Hospice	2,000.00
Queen Alexandra Cottage Homes	3,000.00
East Sussex WRAS	1,000.00
Kent, Surrey & Sussex Ambulance Trust	1,000.00
	<hr/>
	24,000.00

Individuals

Five	2,050.00
	<hr/>
	£ 26,050.00

MRS A LACY-TATE TRUST
Charity Commission Number : 803596
Schedule 4
Administration Expenses
2020/2021

Heringtons Solicitors

Administration

VAT

0.00

Accounts

VAT

0.00

Ashdown Hurrey Accountants

Costs

VAT

0.00

£0.00

Lloyds TSB Bank

Bank Charges (Refund)

£ -

MRS A LACY-TATE TRUST
Charity Commission Number : 803596
Schedule 5 (Cont.)

Summary Income and Capital Accounts

Income Account

	<u>2021</u>	<u>2020</u>
Balance brought forward 6th April 2020	17,935.95	9,995.96
<u>Add</u>		
Net Receipts (Payments) for the year (page 1)	5,464.75	7,939.99
Balance carried forward 5th April 2021	<u>£ 23,400.70</u>	<u>£ 17,935.95</u>

Capital Account

	<u>2021</u>	<u>2020</u>
Balance brought forward 6th April 2020	693,129.63	671,236.00
	<u>693,129.63</u>	<u>671,236.00</u>
<u>Less</u>		
Administration Expenses	0.00	3,770.10
Bank Charges	0.00	-0.28
Trustee Meeting - Expenses		77.00
Computershare Investors - Indemnity for missing share certificate : BMO Commercial Property	131.00	
Charles Stanley Stockbrokers - Legal Entity Identifier Fee	108.00	
Loss on sale of Investments (schedule 6)	<u>0.00</u>	<u>0.00</u>
	<u>239.00</u>	<u>3,846.82</u>
	<u>692,890.63</u>	<u>667,389.18</u>
<u>Add</u>		
Profit on sale of Investments (schedule 6)		25,740.45
Balance carried forward 5th April 2021	<u>£ 692,890.63</u>	<u>£ 693,129.63</u>

MRS A LACY-TATE TRUST
Charity Commission Number : 803596
Schedule 5

<u>Summary</u>	<u>2021</u>	<u>2020</u>
Income Account	23,400.70	17,935.95
Capital Account	692,890.63	693,129.63
	<u>£ 716,291.33</u>	<u>£ 711,065.58</u>

<u>Represented by</u>	<u>2021</u>	<u>2020</u>
Lloyds Bank	193,189.30	189,680.56
Heringtons	606.25	0.00
Investments at cost (schedule 6)	522,421.39	521,310.63
Liverpool Ground Rents	74.39	74.39
	<u>£ 716,291.33</u>	<u>£ 711,065.58</u>

MRS A.LACY-TATE WILL TRUST
Investment Schedule 6
2020/2021

		<u>Purchases</u>		<u>Sales</u>					
	<u>Holding</u>	<u>Date</u>	<u>No.</u>	<u>Cost</u>	<u>Date</u>	<u>No.</u>	<u>Proceeds</u>	<u>Profit/</u> <u>(Loss)</u>	<u>Balance at</u> <u>05/04/2021</u>
1,106	AstraZeneca plc Ord. US\$0.25			5,869.33					5,869.33
1,600	Aviva plc Ord. 25p			9,887.47					9,887.47
11,888	BMO Commercial Property Trust Ltd Ord. 1p			14,937.82					14,937.82
1,910	British American Tobacco plc Ord. 25p			4,095.74					4,095.74
69,310.0505 now 28,473.6990	Columbia Threadneedle Investments High Yield Bond High Yield Bond Fund Z Income	03/05/2020	225.1727	88.02	03/05/2020	Equalisation	0.13		29,998.92
		04/06/2020	95.2305	94.84	04/06/2020	Equalisation	0.17		
		03/07/2020	94.4244	93.82	03/07/2020	Equalisation	0.20		
		04/08/2020	99.1446	99.67	04/08/2020	Equalisation	0.15		
		04/09/2020	93.4822	95.09	04/09/2020	Equalisation	0.17		
		02/10/2020	94.9099	95.28	02/10/2020	Equalisation	0.16		
		04/11/2020	102.5341	103.18	04/11/2020	Equalisation	0.21		
		04/12/2020	90.2435	94.16	04/12/2020	Equalisation	0.18		
		04/01/2021	89.1186	93.12	04/01/2021	Equalisation	0.15		
		04/02/2021	85.9469	90.27	04/02/2021	Equalisation	0.13		
		04/03/2021	72.1497	75.62	04/03/2021	Equalisation	0.13		
		01/04/2021	82.8801	86.85	01/04/2021	Equalisation	0.10		
2,424	Compass Group plc Ord. 11 1/20p			12,027.53					12,027.53
							1.88	0.00	76,816.81
Balances carried forward									

MRS A.LACY-TATE WILL TRUST
Investment Schedule 6
2020/2021

	<u>Holding</u>	<u>Balance at 05/04/2020</u>	<u>Purchases</u>		<u>Sales</u>			<u>Profit/ (Loss)</u>	<u>Balance at 05/04/2021</u>
			<u>Date</u>	<u>No.</u>	<u>Cost</u>	<u>Date</u>	<u>No.</u>	<u>Proceeds</u>	
	Balances brought forward	75,708.77			1,109.92			1.88	76,816.81
£10,000	Coventry Building Society 12.125% Permanent Interest Bearing Shares	20,523.65							20,523.65
1,450	Diageo plc Ord. 28 101/108	14,853.61							14,853.61
2,960	Edinburgh Investment Trust plc Ord. 25p	9,628.99							9,628.99
6,452	GlaxoSmithKline plc Ord. 25p	13,019.28							13,019.28
2,700	HSBC Holdings plc Ord. US\$0.50	20,709.15							20,709.15
2,679	ITV plc Ord. 10p	4,522.80							4,522.80
27,704	Legal & General Investment Funds High Income Trust Income Units	14,816.15							14,816.15
131,994	Liontrust Fund Partners Liontrust European Income R Income	152.03	30/04/2020	2,265	2.25	30/04/2020	Equalisation	2.11	154.75
			31/07/2020	0.445	0.49	31/07/2020	Equalisation	0.01	
			31/10/2020	0.902	0.92	31/10/2020	Equalisation	0.00	
			31/01/2021	1.023	1.19	31/01/2021	Equalisation	0.01	
	Balances carried forward	173,934.43			1,114.77			4.01	175,045.19

MRS A.LACY-TATE WILL TRUST
Investment Schedule 6
2020/2021

		Purchases			Sales					
	<u>Holding</u>	<u>Balance at 05/04/2020</u>	<u>Date</u>	<u>No.</u>	<u>Cost</u>	<u>Date</u>	<u>No.</u>	<u>Proceeds</u>	<u>Profit/ (Loss)</u>	<u>Balance at 05/04/2021</u>
	Balances brought forward	173,934.43			1,114.77			4.01	0.00	175,045.19
16,857	Liontrust Fund Partners Income Fund Income Class A	26,590.42								26,590.42
10,171	Lloyds Banking Group plc Ord. 10p	33,076.96								33,076.96
4,945	M&G plc Ord. 5p	1,527.16								1,527.16
163,500	M&G Investments Corporate Bond Class I	59,344.03								59,344.03
9,387	Marks & Spencer Group plc Ord. 25p	14,194.06								14,194.06
13,859	Merian Global Fund Managers Corporate Bond A Income	14,680.25								14,680.25
111	Mhangura Copper Mines Ltd ZWD 1	8.88								8.88
1,475	Murray International Trust plc Ord. 25p	9,892.73								9,892.73
2,598	National Grid plc Ord. 12 204/473p	17,670.50								17,670.50
	Balances carried forward	350,919.42			1,114.77			4.01	0.00	352,030.18

2020/2021

		Purchases			Sales				
	<u>Holding</u>	<u>Date</u>	<u>No.</u>	<u>Cost</u>	<u>Date</u>	<u>No.</u>	<u>Proceeds</u>	<u>Profit/</u> <u>(Loss)</u>	<u>Balance at</u> <u>05/04/2021</u>
	Balances brought forward			1,114.77			4.01	0.00	352,030.18
4,945	Prudential plc Ord. 5p			9,568.98					9,568.98
3,200	Rio Tinto plc Ord. 10p			11,860.70					11,860.70
11,880	Royal Dutch Shell plc Class B Ord. Euro 0.70			45,286.87					45,286.87
7,790	Seneca Global Income & Growth Trust plc Ord. 25p			14,013.82					14,013.82
1,000	Severn Trent plc Ord. 97 17/19p			14,942.68					14,942.68
- 1,020	SSE plc Ord. 50p			14,992.82					14,992.82
1,795	Standard Chartered plc Ord. US\$0.50			2,904.01					2,904.01
14,200 now 11,210	Tesco plc Ord. 5p Ord. 6 1/3p			29,543.61					29,543.61
	Balances carried forward			1,114.77			4.01	0.00	495,143.67

MRS A.LACY-TATE WILL TRUST
Investment Schedule 6
2020/2021

		<u>Purchases</u>		<u>Sales</u>			
<u>Holding</u>	<u>Balance at</u> <u>05/04/2020</u>	<u>Date</u>	<u>No.</u>	<u>Cost</u>	<u>Date</u>	<u>No.</u>	<u>Profit/</u> <u>(Loss)</u>
Balances brought forward	494,032.91						
2,410 Unilever plc Ord. 3 1/9p	17,100.93			1,114.77		4.01	0.00
6,565 Vodafone Group plc Ord. US\$0.20 20/21	10,176.79						
	<u>£521,310.63</u>			<u>1,114.77</u>		<u>4.01</u>	<u>0.00</u>
							<u>522,421.39</u>

Note : For information only