

LSA CHARITABLE TRUST

England & Wales · Charity number 803671

Details

Other names LAND SETTLEMENT ASSOCIATION TRUST

Status Registered

Legal form Trust

Registered 1990-07-12

Register [View on the Charity Commission register](#)

Contact

Address LSA Charitable Trust
Hollyacre
Newlands Nursery
Paghham Road
Lagness
CHICHEST

Phone 07831 784136

Website <https://lsact.wordpress.com>

Activities

Objects: 1. THE ADVANCEMENT OF PUBLIC EDUCATION IN THE FIELD OF HORTICULTURE AND AGRICULTURE INCLUDING TH PROVISION OF FACILITIES AND TRAINING FOR CULTIVATION OF LAND. 2. THE RELIEF OF POVERTY OF FORMER MEMBERS EMPLOYEES AND TENANTS OF THE LAND SETTLEMENT ASSOCIATION LIMITED AND THEIR DEPENDANTS WHO ARE IN NEED. 3. SUCH OTHER PURPOSES AS SHALL BE EXCULIVELY CHARITABLE AS THE TRUSTEES MAY FROM TIME TO TIME DECIDE.

Activities: The relief of poverty for former members, employees and tenants of the Land Settlement Association Limited
The advancement of education in the field of horticulture and agriculture

Classification

- **How:** Makes Grants To Organisations, Sponsors Or Undertakes Research
- **What:** Education/training, The Prevention Or Relief Of Poverty, Economic/community Development/employment
- **Who:** Elderly/old People, Other Charities Or Voluntary Bodies, Other Defined Groups

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£42,075	£44,536	-	-
2024-03-31	£33,626	£45,531	-	-
2023-03-31	£38,923	£93,608	-	-
2022-03-31	£34,614	£38,773	-	-
2021-03-31	£41,054	£35,670	-	-

Trustees

Name	Role	Appointed
Dr SIMON PEARD THORNTON-WOOD	Chair	2013-11-18
ADRIAN CHARLES PARKHOUSE		2022-10-26
ALEXANDER JAMES SPOFFORTH		2016-04-12
Martin Robert Emmett		2016-04-12
PROFESSOR PAUL HADLEY		

LSA CHARITABLE TRUST

England & Wales - Charity number 803671

Accounts

LSA CHARITABLE TRUST

Registered charity number: 803671

**TRUSTEES' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2025**

LSA CHARITABLE TRUST

CONTENTS

	Page
Charity information	1
Chairman's review	2
Trustees' report	3 to 4
Statement of Financial Activities	5
Balance sheet	6
Notes to the financial statements	7 to 9
Independent Examiner's report	10

LSA CHARITABLE TRUST

CHARITY INFORMATION

Chairman	Simon Thornton-Wood
Trustees	Paul Hadley Simon Thornton-Wood Martin Emmett Alex Spofforth FCA Adrian Parkhouse Libby Rowland (resigned 25 April 2025)
Charity Registration Number	803671
Principal Address	Farrer & Co 66 Lincoln's Inn Fields London WC2A 3LH
Independent Examiner	Kelly Davies FCCA Westcotts (SW) LLP Chartered Accountants 7 Castle Street Bridgwater Somerset TA6 3DD

LSA CHARITABLE TRUST

CHAIRMAN'S REVIEW

I enjoyed hearing from current Fellows and alumni about their work and interests at the 2025 Fellowship Day in Warwick, hosted by Prof Rosemary Collier. It is when I hear of the challenges they face day to day in sustaining crop productivity, and the enthusiasm and intelligence with which they overcome those challenges, that I can see the value of the Fellowship. It was particularly thought-provoking to hear from a rose-grower, working with a nine year rotation on a plot of land and needing to know how other tenants had treated their own crop on the same land in the intervening years - a chain of custody of our precious soil, which ought to bring together people whose interests could more productively be shared.

We receive occasional requests from Fellows for their grant to be used in new ways, and we find ourselves perpetually refining our policies and guidance for them to optimise their experience in the scheme overall. We heard about a Fellow who used part of their grant, supplemented with an RHS Bursary, to visit growers in New Zealand. The buzz of her excitement in bringing antipodean ideas back to the UK was palpable.

Martin Emmett and Libby Rowland have continued to lead for Trustees on the oversight and development of the scheme. In 2025, Libby has moved away from the Trustee Board itself to take on the role of Fellowship Champion: a step forward for the scheme in putting down deep roots for its future. For the British Growers Association, Holly Jones has played a prominent role ensuring that the scheme runs smoothly day to day, and providing the primary point of contact and guidance for Fellows.

The Fellowship has supported 48 young professionals to date, with eight participants in each annual cohort, and we are impressed with the ever higher quality of candidates amongst whom we must choose.

Sadly, our last beneficiaries supported through our Poverty Alleviation objective - past LSA tenants and their dependents - have passed away, and we are grateful to RABI in their management of the scheme over the years. Trustees are now looking to the future, to explore new ways to serve our interests supporting those from the production horticulture world in financial distress, and particularly through partnership.

I remain, as ever, grateful for the diligence of my fellow Trustees. As we look ahead, our own succession planning will be a focus, and particularly to ensure that the Trustees can keep a finger on the pulse of the wonderful sector that we support.

Simon Thornton-Wood

LSA CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their report and accounts for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out on page 7 and comply with the governing document, statutory requirements and the Statement of Recommended Practice: Accounting and Reporting by Charities 2015 (SORP).

Structure, Governance and Management

The charity is organised so that the Trustees meet and communicate as necessary by email, to manage its affairs. There are currently six trustees who manage the charity. The trustees met four times in the year.

In selecting individuals for appointment as Trustees regard is had to the skills, knowledge and experience needed for the effective administration of the charity. New trustees are shown the trust deed and latest report and accounts, and apprised of the application of the charitable objectives set, and of the essential duties of a Trustee. This includes an annual evaluation of risks facing the Trust in pursuit of its charitable objectives.

Risk Management

The Trustees have informally assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate the exposure to major risks.

Objectives

The trust is constituted by a Trust Deed of 19 May 1989 for, first, the advancement of education in the field of horticulture and agriculture, and second, the relief of poverty of former members, employees and tenants of the Land Settlement Association Limited.

These objectives were met through the activities set out in the Achievements and performance note below.

Grant Making Policy

Grant applications are considered by the Trustees and grants are given to deserving cases consistent with the charity's objectives.

Statement of Public Benefit

We have reviewed the Trust's objectives in accordance with the Charities Commission guidance on public benefit, when reviewing the charity's aims and in planning future activities.

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

Financial Review

The Statement of Financial Activities is shown on page 5. There was a net deficit of £2,461 (2024: £11,905) together with realised and unrealised gains/(losses) on investments on the unrestricted funds of £(35,997) (2024: £125,835). 31 March 2025 investment values were materially impacted by the temporary effect on markets of the President of the USA's 'liberation day' tariff announcements and recovered thereafter; at 30 June the investment value was £1,577,130.

The Trustees confirm that the charity's assets are available and adequate to fulfil its financial obligations.

LSA CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

Achievements and performance

Grants to assist individuals continued to be assisted by the services of The Royal Agricultural Benevolent Institution.

Investment Policy and Performance

There are no restrictions on the charity's investment powers. The investment strategy is set by the Trustees after consultation with their investment advisors, Rathbones, and balances the need for income against capital growth and maintenance. Funds are invested in the Rathbones Asset Management Core Investment Fund for Charities and drawn down for fees and working capital required from time to time.

Reserves Policy

Whilst the need for certain specific reserves are identified in the accounts, the balance representing the general fund is retained on the basis of working capital being required in order to allow the charity to fund future activities in furtherance of its charitable objects. The reserves were initiated as an expendable endowment.

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' report and financial statements in accordance with applicable law and UK Generally Accepted Accounting Principles.

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 its incoming resources and application of resources for that period. In preparing those 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 judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- 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 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 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees on and signed on their behalf by

Simon Thornton-Wood
Chairman

LSA CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2025

	Note	Unrestricted Funds General fund £	2025 Total £	2024 Total £
INCOME				
<i>Income from</i>				
Investments	2	42,075	42,075	33,626
Total Income		42,075	42,075	33,626
EXPENDITURE				
<i>Expenditure on</i>				
Charitable activities	3	32,999	32,999	35,406
Support costs	4	11,537	11,537	10,125
Total expenditure		44,536	44,536	45,531
Net expenditure and net movement in funds before (losses)/gains on investments		(2,461)	(2,461)	(11,905)
Net (losses)/gains on investments		(35,997)	(35,997)	125,835
Net movement in funds		(38,458)	(38,458)	113,930
Total funds brought forward		1,585,343	1,585,343	1,471,413
Total funds carried forward		1,546,885	1,546,885	1,585,343

LSA CHARITABLE TRUST

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	£	2025 £	£	2024 £
Fixed assets					
Investments	5		1,539,391		1,578,812
Current assets					
Cash at bank and with brokers		53,572		55,013	
Accruals		4,975		10,696	
Grants commitment provision		41,103		37,786	
	6	46,078		48,482	
Net current assets			7,494		6,531
Total assets less current liabilities			1,546,885		1,585,343
Represented by:					
Unrestricted funds:					
General funds			1,546,885		1,585,343
Total funds	7		1,546,885		1,585,343

The financial statements were approved by the Trustees and authorised for issue on
and signed on behalf of the Trustees by

Simon Thornton-Wood
Trustee

LSA CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Principal accounting policies

Basis of accounting

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their Accounts in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS102) and the Financial Reporting Standard applicable in the UK. The financial statements are prepared in sterling, which is the functional currency of the trust.

Incoming resources

Income to the charity is recognised when the receipt is considered probable to occur.

Resources expended

Expenses and grants payable are recognised in the accounts when they are committed to by the charity.

Investments

Investments are stated at market value. Realised and unrealised gains and losses on investments are recognised within the Statement of Financial Activities. Dividend income is credited to income on an accruals basis, using the date of payment of the dividend.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short term, highly liquid investments.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts supported. These estimates and judgements are continually reviewed and based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Reserves

The charity holds reserves in order to fund future charitable activities and grants in furtherance of the charitable objectives.

2 Investment income

	Unrestricted funds	Total 2025	Total 2024
	£	£	£
Income from listed investments	42,075	42,075	32,686
Interest receivable on cash deposits	-	-	940
	<u>42,075</u>	<u>42,075</u>	<u>33,626</u>

LSA CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

3 Grant expenditure

	Unrestricted funds £	Total 2025 £	Total 2024 £
Charitable Grants	<u>32,999</u>	<u>32,999</u>	<u>35,406</u>
	<u>32,999</u>	<u>32,999</u>	<u>35,406</u>
Grants to Institutions (for advancement of education)		2025	2024
		£	£
Fellowship grants		15,149	17,455
Fellowship interview costs		96	110
Fellowship general costs		1,147	2,137
British Growers as administrators of the LSA Fellowship Scheme		<u>13,865</u>	<u>13,434</u>
		<u>30,257</u>	<u>33,136</u>
Grants to Individuals (for relief of poverty)			
Paid via RABI		<u>2,742</u>	<u>2,270</u>
Total		<u>32,999</u>	<u>35,406</u>

4 Support costs

	Unrestricted funds £	Total 2025 £	Total 2024 £
Investment manager fees	3,840	3,840	3,637
Administration costs	5,287	5,287	4,985
Insurance	279	279	-
Trustees expenses	697	697	117
Independent Examiners' fee	1,434	1,434	1,386
	<u>11,537</u>	<u>11,537</u>	<u>10,125</u>

There were no employees during the year (2024: nil).

Four (2023: one) trustee was reimbursed during the year for travel and subsistence costs relating to meetings, and totalling £697 (2024: £117). There were no other payments to Trustees or to other related parties.

LSA CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

5 Investments

	Listed investments £	Total 2025 £	Total 2024 £
Cost or valuation			
At beginning of year	1,578,811	1,578,811	1,204,486
Additions	-	-	1,466,525
Disposal proceeds	(3,424)	(3,424)	(1,218,035)
Revaluations	(35,997)	(35,997)	125,835
At end of year	<u>1,539,390</u>	<u>1,539,390</u>	<u>1,578,811</u>
Other investments - unlisted		<u>1</u>	<u>1</u>

6 Creditors: amounts falling due within one year

	Total 2025 £	Total 2024 £
Accruals	4,975	10,696
Grants commitment provision	41,103	37,786
	<u>46,078</u>	<u>48,482</u>

7 Analysis of fund balances

	At beginning of year £	Income £	Expenditure £	Investment gains £	At end of year £
Unrestricted funds					
General fund	1,585,343	42,075	(44,536)	(35,997)	1,546,885
Total Unrestricted Funds	<u>1,585,343</u>	<u>42,075</u>	<u>(44,536)</u>	<u>(35,997)</u>	<u>1,546,885</u>

8 Registered charity

The charity is registered in England (No. 803671) and as such is not liable to tax.

INDEPENDENT EXAMINER'S REPORT

Independent examiner's report to the trustees on the unaudited accounts of LSA Charitable Trust

I report on the accounts for the year ended 31 March 2025 set out on pages 5 to 9.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the financial statements. 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.

The charity's gross income exceeded £25,000 but was less than £250,000 and I am qualified to undertake the examination by being a member of the Institute of Chartered Accountants in England and Wales.

It is my responsibility to

- examine the financial statements (under section 145 of the 2011 Act),
- follow the procedures laid down in the general directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act), and
- state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with general directions given by the Charity Commission. 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 the 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:

(1) which gives me reasonable cause to believe that in any material respect the requirements

- to keep accounting records in accordance with section 130 of the 2011 Act; and
- to prepare financial statements which accord with the accounting records and to comply with the accounting requirements of the 2011 Act

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Kelly Davies FCCA
Westcotts
Chartered Accountants
7 Castle Street
Bridgwater
Somerset
TA6 3DD

LSA CHARITABLE TRUST

England & Wales - Charity number 803671

Accounts

LSA CHARITABLE TRUST

Registered charity number: 803671

**TRUSTEES' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024**

LSA CHARITABLE TRUST

CONTENTS

	Page
Charity information	1
Chairman's review	2
Trustees' report	3 to 4
Statement of Financial Activities	5
Balance sheet	6
Notes to the financial statements	7 to 9
Independent Examiner's report	10

LSA CHARITABLE TRUST

CHARITY INFORMATION

Chairman	Simon Thornton-Wood
Trustees	Paul Hadley Simon Thornton-Wood Martin Emmett Alex Spofforth FCA Adrian Parkhouse Libby Rowland
Charity Registration Number	803671
Principal Address	Farrer & Co 66 Lincoln's Inn Fields London WC2A 3LH
Independent Examiner	Tara Bell CTA ATT (Fellow) Westcotts (SW) LLP Chartered Accountants 7 Castle Street Bridgwater Somerset TA6 3DT

LSA CHARITABLE TRUST

CHAIRMAN'S REVIEW

It has been gratifying over the past year to hear from other Trusts and Foundations, working in closely-related areas, how much they admire the Fellowship scheme that we have nurtured in recent years. It's an indication for me of the maturing of the scheme and speaks to the remarkable work of our growing alumni community. Opportunities for collaboration have been developing more recently, which we pursue with interest, but with particular regard for its integrity.

The Fellowship is in its seventh year and has supported 40 young professionals to date. We have been able to expand the scheme from six to eight participants in a cohort, and we are impressed with the ever higher quality of candidates amongst whom we must choose.

I am particularly grateful to Martin Emmett and Libby Rowland who continue to lead for the Trustee Board on the oversight and development of the scheme, notwithstanding the busy professional lives that both enjoy. The British Growers Association deliver the programme on our behalf, and this has been a year of change, with the departure of Coral Clark, who has been the prominent point of contact for Fellows from the conception of the scheme, and Holly Jones, who had taken on the role from Coral for a period.

We sustain a small but undimmed commitment to the remaining beneficiaries under our poverty alleviation objectives, managed by RABI.

I remain, as ever, grateful for the diligence of my fellow Trustees. We have enjoyed a good first year with our new investment managers, Rathbones, led by Alex Spofforth, and David Fox continues to provide energetic management of our affairs. My thanks to them both.

Simon Thornton-Wood

LSA CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their report and accounts for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out on page 7 and comply with the governing document, statutory requirements and the Statement of Recommended Practice: Accounting and Reporting by Charities 2015 (SORP).

Structure, Governance and Management

The charity is organised so that the Trustees meet and communicate as necessary by email, to manage its affairs. There are currently five trustees who manage the charity. The trustees met four times in the year, online.

In selecting individuals for appointment as Trustees regard is had to the skills, knowledge and experience needed for the effective administration of the charity. New trustees are shown the trust deed and latest report and accounts, and apprised of the application of the charitable objectives set, and of the essential duties of a Trustee. This includes an annual evaluation of risks facing the Trust in pursuit of its charitable objectives.

Risk Management

The Trustees have informally assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate the exposure to major risks.

Objectives

The trust is constituted by a Trust Deed of 19 May 1989 for, first, the advancement of education in the field of horticulture and agriculture, and second, the relief of poverty of former members, employees and tenants of the Land Settlement Association Limited.

These objectives were met through the activities set out in the Achievements and performance note below.

Grant Making Policy

Grant applications are considered by the Trustees and grants are given to deserving cases consistent with the charity's objectives.

Statement of Public Benefit

We have reviewed the Trust's objectives in accordance with the Charities Commission guidance on public benefit, when reviewing the charity's aims and in planning future activities.

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

Financial Review

The Statement of Financial Activities is shown on page 5. There was a net deficit of £11,905 (2023: £54,685, together with realised and unrealised gains/(losses) on investments on the unrestricted funds of £125,835 (2023: £(79,368)).

The Trustees confirm that the charity's assets are available and adequate to fulfil its financial obligations.

LSA CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

Achievements and performance

Grants to assist individuals continued to be assisted by the services of The Royal Agricultural Benevolent Institution.

Investment Policy and Performance

There are no restrictions on the charity's investment powers. The investment strategy is set by the Trustees after consultation with their investment advisors, Rathbones, and balances the need for income against capital growth and maintenance. As less income was required during the year, the investment strategy was to rebuild income and capital generation whilst re-balancing the portfolio to react to changing market conditions in a resilient fashion. This has been helped by our move to Rathbones at the beginning of the year.

Reserves Policy

Whilst the need for certain specific reserves are identified in the accounts, the balance representing the general fund is retained on the basis of working capital being required in order to allow the charity to fund future activities in furtherance of its charitable objects. The reserves were initiated as an expendable endowment.

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' report and financial statements in accordance with applicable law and UK Generally Accepted Accounting Principles.

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 its incoming resources and application of resources for that period. In preparing those 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 judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- 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 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 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees on 18 September 2024 and signed on their behalf by

Simon Thornton-Wood
Chairman

LSA CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2024

	Note	Unrestricted Funds General fund £	2024 Total £	2023 Total £
INCOME				
<i>Income from</i>				
Investments	2	33,626	33,626	38,923
Total Income		33,626	33,626	38,923
EXPENDITURE				
<i>Expenditure on</i>				
Charitable activities	3	35,406	35,406	66,033
Support costs	4	10,125	10,125	27,575
Total expenditure		45,531	45,531	93,608
Net expenditure and net movement in funds before gains/(losses) on investments		(11,905)	(11,905)	(54,685)
Net gains/(losses) on investments		125,835	125,835	(79,368)
Net movement in funds		113,930	113,930	(134,053)
Total funds brought forward		1,471,413	1,471,413	1,605,466
Total funds carried forward		1,585,343	1,585,343	1,471,413

LSA CHARITABLE TRUST**BALANCE SHEET****AS AT 31 MARCH 2024**

	Notes	£	2024 £	£	2023 £
Fixed assets					
Investments	5		1,578,812		1,204,487
Current assets					
Cash at bank and with brokers		55,013		314,218	
		55,013		314,218	
Creditors: amounts falling due within one year					
Accruals		10,696		6,859	
Grants commitment provision		37,786		40,433	
	6	48,482		47,292	
Net current assets			6,531		266,926
Total assets less current liabilities			1,585,343		1,471,413
Represented by:					
Unrestricted funds:					
General funds			1,585,343		1,471,413
Total funds	7		1,585,343		1,471,413

The financial statements were approved by the Trustees and authorised for issue on 18 September 2024 and signed on behalf of the Trustees by

Simon Thornton-Wood
Trustee

LSA CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Principal accounting policies

Basis of accounting

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their Accounts in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS102) and the Financial Reporting Standard applicable in the UK. The financial statements are prepared in sterling, which is the functional currency of the trust.

Incoming resources

Income to the charity is recognised when the receipt is considered probable to occur.

Resources expended

Expenses and grants payable are recognised in the accounts when they are committed to by the charity.

Investments

Investments are stated at market value. Realised and unrealised gains and losses on investments are recognised within the Statement of Financial Activities. Dividend income is credited to income on an accruals basis, using the date of payment of the dividend.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short term, highly liquid investments.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts supported. These estimates and judgements are continually reviewed and based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Reserves

The charity holds reserves in order to fund future charitable activities and grants in furtherance of the charitable objectives.

2 Investment income

	Unrestricted funds	Total 2024	<i>Total 2023</i>
	£	£	£
Income from listed investments	32,686	32,686	<i>38,507</i>
Interest receivable on cash deposits	940	940	<i>416</i>
	<u>33,626</u>	<u>33,626</u>	<i><u>38,923</u></i>

LSA CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

3 Grants made

	Unrestricted funds £	Total 2024 £	Total 2023 £
Charitable Grants	<u>35,406</u>	<u>35,406</u>	<u>66,033</u>
	<u>35,406</u>	<u>35,406</u>	<u>66,033</u>
Grants to Institutions (for advancement of education)		2024	2023
		£	£
Fellowship grants		17,455	49,343
Fellowship interview costs		110	607
Fellowship general costs		2,137	2,744
British Growers as administrators of the LSA Fellowship Scheme		<u>13,434</u>	<u>9,975</u>
		<u>33,136</u>	<u>62,669</u>
Grants to Individuals (for relief of poverty)			
Paid via RABI		<u>2,270</u>	<u>3,364</u>
Total		<u>35,406</u>	<u>66,033</u>

4 Support costs

	Unrestricted funds £	Total 2024 £	Total 2023 £
Investment manager fees	3,637	3,637	14,676
Administration costs	4,985	4,985	11,328
Trustees expenses	117	117	251
Independent Examiners' fee	<u>1,386</u>	<u>1,386</u>	<u>1,320</u>
	<u>10,125</u>	<u>10,125</u>	<u>27,575</u>

There were no employees during the year (2023: nil).

One (2023: one) trustee was reimbursed during the year for travel and subsistence costs relating to meetings, and totalling £117 (2023: £251). There were no other payments to Trustees or to other related parties.

5 Investments

	Listed investments £	Total 2024 £	Total 2023 £
Cost or valuation			
At beginning of year	1,204,486	1,204,486	1,461,810
Additions	1,466,525	1,466,525	167,690
Disposal proceeds	(1,218,035)	(1,218,035)	(345,646)
Revaluations	<u>125,835</u>	<u>125,835</u>	<u>(79,368)</u>
At end of year	<u>1,578,811</u>	<u>1,578,811</u>	<u>1,204,486</u>
Other investments - unlisted		<u>1</u>	<u>1</u>

LSA CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

6 Creditors: amounts falling due within one year	Total 2024 £	Total 2023 £
Accruals	10,696	6,859
Grants committment provision	37,786	40,433
	<u>48,482</u>	<u>47,292</u>

7 Analysis of fund balances

	At beginning of year £	Income £	Expenditure £	Investment gains £	At end of year £
Unrestricted funds					
General fund	1,471,413	33,626	(45,531)	125,835	1,585,343
Total Unrestricted Funds	<u>1,471,413</u>	<u>33,626</u>	<u>(45,531)</u>	<u>125,835</u>	<u>1,585,343</u>

8 Registered charity

The charity is registered in England (No. 803671) and as such is not liable to tax.

INDEPENDENT EXAMINER'S REPORT

Independent examiner's report to the trustees on the unaudited accounts of LSA Charitable Trust

I report on the accounts for the year ended 31 March 2024 set out on pages 5 to 9.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the financial statements. 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.

The charity's gross income exceeded £25,000 but was less than £250,000 and I am qualified to undertake the examination by being a member of the Institute of Chartered Accountants in England and Wales.

It is my responsibility to

- examine the financial statements (under section 145 of the 2011 Act),
- follow the procedures laid down in the general directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act), and
- state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with general directions given by the Charity Commission. 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 the 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:

(1) which gives me reasonable cause to believe that in any material respect the requirements

- to keep accounting records in accordance with section 130 of the 2011 Act; and
- to prepare financial statements which accord with the accounting records and to comply with the accounting requirements of the 2011 Act

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Tara Bell CTA ATT (Fellow)

Westcotts

Chartered Accountants

7 Castle Street

Bridgwater

Somerset

TA6 3DT

19 October 2024

LSA CHARITABLE TRUST

England & Wales - Charity number 803671

Accounts

LSA CHARITABLE TRUST

Registered charity number: 803671

**TRUSTEES' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2023**

LSA CHARITABLE TRUST

CONTENTS

	Page
Charity information	1
Chairman's review	2
Trustees' report	3 to 4
Statement of Financial Activities	5
Balance sheet	6
Notes to the financial statements	7 to 9
Independent Examiner's report	10

LSA CHARITABLE TRUST

CHARITY INFORMATION

Chairman	Simon Thornton-Wood
Trustees	Paul Hadley Geoffrey Richards (retired 24 August 2022) Simon Thornton-Wood Martin Emmett Alex Spofforth FCA Adrian Parkhouse (appointed 24 August 2022) Libby Rowland (appointed 15 September 2022)
Charity Registration Number	803671
Principal Address	Farrer & Co 66 Lincoln's Inn Fields London WC2A 3LH
Independent Examiner	Kelly Davies FCCA Westcotts (SW) LLP Chartered Accountants 7 Castle Street Bridgwater Somerset TA6 3DT

LSA CHARITABLE TRUST

CHAIRMAN'S REVIEW

Past certainties in the securing of the necessary resources for global and national wellbeing continue to be eroded, and we are ever more appreciative of the place of horticulture in a fast-changing world. The Trust is proud to have a role to play in supporting UK production horticulture at such a time - in so many respects, the nation is ill equipped with the people and talent it needs.

With those recruited in January 2023, we have 21 active Fellows in our programme, at various stages of progression. The prospects for the scheme have depended on our ability to attract the level of talent that reflects our ambitions. There is no doubt that, through successive cohorts, capable individuals are being inspired; our confidence in our work grows as a result.

We have been particularly pleased to welcome Libby Rowland as a new Trustee, following her own journey as an LSACT Fellow. Libby's personal experience of the scheme will be enormously valuable in its future development, and she is already actively involved in our oversight of the programme through our delivery partners, the British Growers Association. Libby's input has become more particularly significant with the elevation of fellow Trustee Martin Emmett to Chair of the NFU Board for Horticulture & Potatoes, which places more demands on his time but also new opportunity to promote the LSACT Fellowship! Our thanks to Holly Jones at the BGA who has been capably running the Fellowship while Coral Clark has been on maternity leave.

At the outset, the poverty alleviation objective of the Trust was central, as smallholders up and down the country were displaced on the winding up of the Land Settlement Association. Today, inevitably, there are very few individuals, or their dependents, who are receiving our support. Our commitment to them remains undiminished, but we are close to the point where the page is turned on this particular aspect of our work.

I remain grateful to my fellow Trustees, all keen to ensure that we truly make the most of the opportunities our resources afford. This year, we have reviewed our approach to managing the funds of which we are custodian, led by Alex Spofforth, and we have welcomed David Fox as Trust Administrator, who brings a wealth of experience in shaping the operational effectiveness of small trusts such as our own. Particular thanks to them both.

Simon Thornton-Wood

LSA CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their report and accounts for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out on page 7 and comply with the governing document, statutory requirements and the Statement of Recommended Practice: Accounting and Reporting by Charities 2015 (SORP).

Structure, Governance and Management

The charity is organised so that the Trustees meet and communicate as necessary by email, to manage its affairs. There are currently five trustees who manage the charity. The trustees met four times in the year, online.

In selecting individuals for appointment as Trustees regard is had to the skills, knowledge and experience needed for the effective administration of the charity. New trustees are shown the trust deed and latest report and accounts, and apprised of the application of the charitable objectives set, and of the essential duties of a Trustee. This includes an annual evaluation of risks facing the Trust in pursuit of its charitable objectives.

Risk Management

The Trustees have informally assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate the exposure to major risks.

Objectives

The trust is constituted by a Trust Deed of 19 May 1989 for, first, the advancement of education in the field of horticulture and agriculture, and second, the relief of poverty of former members, employees and tenants of the Land Settlement Association Limited.

These objectives were met through the activities set out in the Achievements and performance note below.

Grant Making Policy

Grant applications are considered by the Trustees and grants are given to deserving cases consistent with the charity's objectives.

Statement of Public Benefit

We have reviewed the Trust's objectives in accordance with the Charities Commission guidance on public benefit, when reviewing the charity's aims and in planning future activities.

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

Financial Review

The Statement of Financial Activities is shown on page 5. There was a net (deficit)/surplus of £(54,685) (2022: £4,159), together with realised and unrealised (losses)/gains on investments on the unrestricted funds of £(79,368) (2022: £83,978).

The Trustees confirm that the charity's assets are available and adequate to fulfil its financial obligations.

LSA CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2023

Achievements and performance

Grants to assist individuals continued to be assisted by the services of The Royal Agricultural Benevolent Institution.

Investment Policy and Performance

There are no restrictions on the charity's investment powers. The investment strategy is set by the Trustees after consultation with Kleinwort Hambros, and balances the need for income against capital growth and maintenance. As less income was required during the year due to restrictions imposed from the covid-19 pandemic, the investment strategy reduced the income generation target in favour of re-balancing the portfolio to react to changing market conditions.

Reserves Policy

Whilst the need for certain specific reserves are identified in the accounts, the balance representing the general fund is retained on the basis of working capital being required in order to allow the charity to fund future activities in furtherance of its charitable objects. The reserves were initiated as an expendable endowment.

Statement of trustees' responsibilities

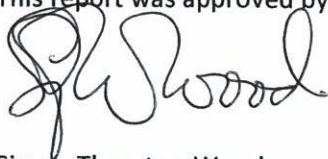
The trustees are responsible for preparing the Trustees' report and financial statements in accordance with applicable law and UK Generally Accepted Accounting Principles.

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 its incoming resources and application of resources for that period. In preparing those 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 judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- 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 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 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees on ^{13 Sep 2023} and signed on their behalf by



Simon Thornton-Wood
Chairman

LSA CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2023

	Note	Unrestricted Funds General fund £	2023 Total £	2022 Total £
INCOME				
<i>Income from</i>				
Investments	2	38,923	38,923	34,614
Total Income		38,923	38,923	34,614
EXPENDITURE				
<i>Expenditure on</i>				
Charitable activities	3	66,033	66,033	16,560
Support costs	4	27,575	27,575	22,213
Total expenditure		93,608	93,608	38,773
Net expenditure and net movement in funds before (losses)/gains on investments		(54,685)	(54,685)	(4,159)
Net (losses)/gains on investments		(79,368)	(79,368)	83,978
Net movement in funds		(134,053)	(134,053)	79,819
Total funds brought forward		1,605,466	1,605,466	1,525,647
Total funds carried forward		1,471,413	1,471,413	1,605,466

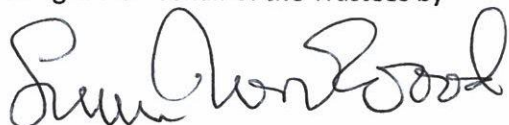
LSA CHARITABLE TRUST

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	£	2023 £	£	2022 £
Fixed assets					
Investments	5		1,204,487		1,461,810
Current assets					
Cash at bank and with brokers		314,218		146,714	
		<u>314,218</u>		<u>146,714</u>	
Accruals		6,859		3,058	
Grants committment provision		40,433		-	
	6	<u>47,292</u>		<u>3,058</u>	
Net current assets			<u>266,926</u>		<u>143,656</u>
Total assets less current liabilities			<u>1,471,413</u>		<u>1,605,466</u>
Represented by:					
Unrestricted funds:					
General funds			1,471,413		1,605,466
Total funds	7		<u>1,471,413</u>		<u>1,605,466</u>

The financial statements were approved by the Trustees and authorised for issue on 13 Sep 2023
and signed on behalf of the Trustees by



Simon Thornton-Wood
Trustee

LSA CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Principal accounting policies

Basis of accounting

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their Accounts in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS102) and the Financial Reporting Standard applicable in the UK. The financial statements are prepared in sterling, which is the functional currency of the trust.

Incoming resources

Income to the charity is recognised when the receipt is considered probable to occur.

Resources expended

Expenses and grants payable are recognised in the accounts when they are committed to by the charity.

Investments

Investments are stated at market value. Realised and unrealised gains and losses on investments are recognised within the Statement of Financial Activities. Dividend income is credited to income on an accruals basis, using the date of payment of the dividend.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short term, highly liquid investments.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts supported. These estimates and judgements are continually reviewed and based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Reserves

The charity holds reserves in order to fund future charitable activities and grants in furtherance of the charitable objectives.

2 Investment income

	Unrestricted funds	Total 2023	Total 2022
	£	£	£
Income from listed investments	38,507	38,507	34,614
Interest receivable on cash deposits	416	416	-
	<u>38,923</u>	<u>38,923</u>	<u>34,614</u>

LSA CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

3 Grants made

	Unrestricted funds £	Total 2023 £	Total 2022 £
Charitable Grants	<u>66,033</u>	<u>66,033</u>	<u>16,560</u>
	<u>66,033</u>	<u>66,033</u>	<u>16,560</u>
Grants to Institutions (for advancement of education)		2023	2022
		£	£
Fellowship grants		49,343	5,008
Fellowship interview costs		607	-
Fellowship general costs		2,744	-
British Growers as administrators of the LSA Fellowship Scheme		9,975	8,693
		<u>62,669</u>	<u>13,701</u>
Grants to Individuals (for relief of poverty)			
Paid via RABI		<u>3,364</u>	<u>2,859</u>
Total		<u>66,033</u>	<u>16,560</u>

4 Support costs

	Unrestricted funds £	Total 2023 £	Total 2022 £
Investment manager fees	14,676	14,676	10,856
Administration costs	11,328	11,328	9,880
Trustees expenses	251	251	277
Independent Examiners' fee	1,320	1,320	1,200
	<u>27,575</u>	<u>27,575</u>	<u>22,213</u>

There were no employees during the year (2022: nil).

One (2022: three) trustees were reimbursed during the year for travel and subsistence costs relating to meetings, and totalling £251 (2022: £277). There were no other payments to Trustees or to other related parties.

5 Investments

	Listed investments £	Total 2023 £	Total 2022 £
Cost or valuation			
At beginning of year	1,461,810	1,461,810	1,445,545
Additions	167,690	167,690	131,965
Disposal proceeds	(345,646)	(345,646)	(199,678)
Revaluations	(79,368)	(79,368)	83,978
At end of year	<u>1,204,486</u>	<u>1,204,486</u>	<u>1,461,810</u>
Other investments - unlisted		<u>1</u>	<u>-</u>

LSA CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

6 Creditors: amounts falling due within one year	Total 2023 £	Total 2022 £
Accruals	6,859	3,058
Grants committment provision	40,433	-
	<u>47,292</u>	<u>3,058</u>

7 Analysis of fund balances

	At beginning of year £	Income £	Expenditure £	Investment losses £	At end of year £
Unrestricted funds					
General fund	1,605,466	38,923	(93,608)	(79,368)	1,471,413
Total Unrestricted Funds	<u>1,605,466</u>	<u>38,923</u>	<u>(93,608)</u>	<u>(79,368)</u>	<u>1,471,413</u>

8 Registered charity

The charity is registered in England (No. 803671) and as such is not liable to tax.

INDEPENDENT EXAMINER'S REPORT

Independent examiner's report to the trustees on the unaudited accounts of LSA Charitable Trust

I report on the accounts for the year ended 31 March 2023 set out on pages 5 to 9.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the financial statements. 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.

The charity's gross income exceeded £25,000 but was less than £250,000 and I am qualified to undertake the examination by being a member of the Institute of Chartered Accountants in England and Wales.

It is my responsibility to

- examine the financial statements (under section 145 of the 2011 Act),
- follow the procedures laid down in the general directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act), and
- state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with general directions given by the Charity Commission. 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 the 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:

(1) which gives me reasonable cause to believe that in any material respect the requirements

- to keep accounting records in accordance with section 130 of the 2011 Act; and
- to prepare financial statements which accord with the accounting records and to comply with the accounting requirements of the 2011 Act

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



Kelly Davies FCCA
Westcotts
Chartered Accountants
7 Castle Street
Bridgwater
Somerset
TA6 3DT

25 September 2023.

LSA CHARITABLE TRUST

England & Wales - Charity number 803671

Accounts

LSA CHARITABLE TRUST

Registered charity number: 803671

**TRUSTEES' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2022**

LSA CHARITABLE TRUST

CONTENTS

	Page
Charity information	1
Chairman's review	2
Trustees' report	3 to 4
Statement of Financial Activities	5
Balance sheet	6
Notes to the financial statements	7 to 9
Independent Examiner's report	10

LSA CHARITABLE TRUST

CHARITY INFORMATION

Chairman	Simon Thornton-Wood
Trustees	Paul Hadley Geoffrey Richards (retired 24 August 2022) Simon Thornton-Wood Martin Emmett Alex Spofforth FCA Adrian Parkhouse (appointed 24 August 2022)
Charity Registration Number	803671
Principal Address	Farrer & Co 66 Lincoln's Inn Fields London WC2A 3LH
Independent Examiner	Phil Butterworth Westcotts Chartered Accountants 7 Castle Street Bridgwater Somerset TA6 3DT

LSA CHARITABLE TRUST

CHAIRMAN'S REVIEW

Like every other part of society and the economy that one would care to mention, horticulture has been deeply challenged by two especially difficult years, with COVID piled upon the uncertainties of Brexit and rising questions about the sustainability of the workforce in such an important industry. There are signs of a growing appreciation of food security in the face of such instability, and horticulture collectively has its well-rehearsed arguments for much-needed attention if it is to step up to the needs of the nation. As we prepare this report, the fundamental resources of energy and water are called into question at our time of need.

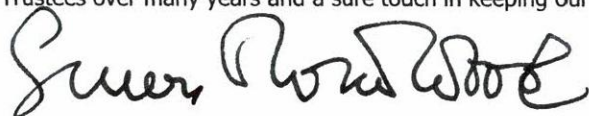
Truly, horticulture in the UK has need for leadership, innovation and experience. We are delighted to have made such progress ahead of the arrival of the worst part of this sequence of national mis-steps and misfortunes, in establishing our LSA Charitable Trust Fellowship programme, and it now seems somewhat prescient. Whilst the programme was necessarily constrained to online meetings through the pandemic lockdown, participants have got back together in extended programmes, and we have been pleased to see a good response to a new round of recruitment to the programme. It simply is not possible to convey the richness and value in the programme in a report such as this, so it is a particular pleasure to have been able to bring together a first Impact Report for the Fellowship, that can say so much more.

We are enormously privileged in the cooperation that we have received in the Fellowship from our industry partners. We continue in our gratitude to the British Growers Association in their administration of the scheme; their advocacy for the programme has helped us reach a continuing stream of talented individuals, and helped us to raise the profile of the Fellowship in the industry.

Our education objectives excite attention, but we have another duty to which we are very careful to attend - the support of former LSA tenants, and members of their families, in need. Changes at the Royal Agricultural Benevolent Institution (RABI) have somewhat loosened our contact with people in recent months, but overall we have benefitted from their care and attention in supporting our beneficiaries.

Risk and uncertainty in the world has had inevitable impacts on the markets and thus on our investments. Having been fairly resilient through COVID, only time will tell if our finances enable us to grow our work in the short to medium term. Our appetite to do so has grown with as our confidence in the Fellowship has grown, and naturally, we would like to do more.

Finally, I must pay tribute to Cheryl Boyce, who retires from her role as Administrator for the Trust in the months ahead. Cheryl has been an integral part of the team, with the experience of having worked with Trustees over many years and a sure touch in keeping our affairs in excellent order.



Simon Thornton-Wood

LSA CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2022

The Trustees present their report and accounts for the year ended 31 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out on page 7 and comply with the governing document, statutory requirements and the Statement of Recommended Practice: Accounting and Reporting by Charities 2015 (SORP).

Structure, Governance and Management

The charity is organised so that the Trustees meet and communicate as necessary by email, to manage its affairs. There are currently five trustees who manage the charity. The trustees met four times in the year, online.

In selecting individuals for appointment as Trustees regard is had to the skills, knowledge and experience needed for the effective administration of the charity. New trustees are shown the trust deed and latest report and accounts, and apprised of the application of the charitable objectives set, and of the essential duties of a Trustee. This includes an annual evaluation of risks facing the Trust in pursuit of its charitable objectives.

Risk Management

The Trustees have informally assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate the exposure to major risks.

Objectives

The trust is constituted by a Trust Deed of 19 May 1989 for, first, the advancement of education in the field of horticulture and agriculture, and second, the relief of poverty of former members, employees and tenants of the Land Settlement Association Limited.

These objectives were met through the activities set out in the Achievements and performance note below.

Grant Making Policy

Grant applications are considered by the Trustees and grants are given to deserving cases consistent with the charity's objectives.

Statement of Public Benefit

We have reviewed the Trust's objectives in accordance with the Charities Commission guidance on public benefit, when reviewing the charity's aims and in planning future activities.

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

Financial Review

The Statement of Financial Activities is shown on page 5. There was a net (deficit)/surplus of £(4,159) (2021: £5,384), together with realised and unrealised gains on investments on the unrestricted funds of £83,978 (2021: £188,823).

The Trustees confirm that the charity's assets are available and adequate to fulfil its financial obligations.

LSA CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2022

Achievements and performance

Grants to assist individuals continued to be assisted by the services of The Royal Agricultural Benevolent Institution.

Investment Policy and Performance

There are no restrictions on the charity's investment powers. The investment strategy is set by the Trustees after consultation with Kleinwort Hambros, and balances the need for income against capital growth and maintenance. As less income was required during the year due to restrictions imposed from the covid-19 pandemic, the investment strategy reduced the income generation target in favour of re-balancing the portfolio to react to changing market conditions.

Reserves Policy

Whilst the need for certain specific reserves are identified in the accounts, the balance representing the general fund is retained on the basis of working capital being required in order to allow the charity to fund future activities in furtherance of its charitable objects. The reserves were initiated as an expendable endowment.

Statement of trustees' responsibilities

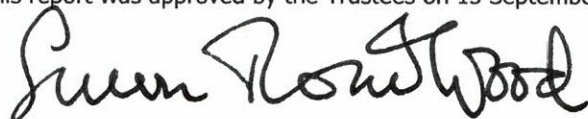
The trustees are responsible for preparing the Trustees' report and financial statements in accordance with applicable law and UK Generally Accepted Accounting Principles.

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 its incoming resources and application of resources for that period. In preparing those 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 judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- 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 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 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees on 15 September 2022 and signed on their behalf by



Simon Thornton-Wood
Chairman

LSA CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2022

	Note	Unrestricted Funds General fund £	2022 Total £	2021 Total £
INCOME				
<i>Income from</i>				
Investments	2	34,614	34,614	41,054
Total Income		34,614	34,614	41,054
EXPENDITURE				
<i>Expenditure on</i>				
Charitable activities	3	16,560	16,560	14,117
Support costs	4	22,213	22,213	21,553
Total expenditure		38,773	38,773	35,670
Net expenditure and net movement in funds before gains on investments		(4,159)	(4,159)	5,384
Net gains on investments		83,978	83,978	188,823
Net movement in funds		79,819	79,819	194,207
Total funds brought forward		1,525,647	1,525,647	1,331,440
Total funds carried forward		1,605,466	1,605,466	1,525,647

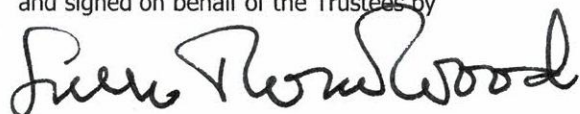
LSA CHARITABLE TRUST

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	£	2022 £	£	2021 £
Fixed assets					
Investments	5		<u>1,461,810</u>		<u>1,445,545</u>
Current assets					
Cash at bank and with brokers		146,714		82,700	
Accruals	6	<u>(3,058)</u>		<u>(2,598)</u>	
Net current assets			<u>143,656</u>		<u>80,102</u>
Total assets less current liabilities			<u>1,605,466</u>		<u>1,525,647</u>
Represented by:					
Unrestricted funds:					
General funds			<u>1,605,466</u>		<u>1,525,647</u>
Total funds	7		<u>1,605,466</u>		<u>1,525,647</u>

The financial statements were approved by the Trustees and authorised for issue on 15 September 2022 and signed on behalf of the Trustees by



Simon Thornton-Wood
Trustee

LSA CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Principal accounting policies

Basis of accounting

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their Accounts in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS102) and the Financial Reporting Standard applicable in the UK. The financial statements are prepared in sterling, which is the functional currency of the trust.

Incoming resources

Income to the charity is recognised when the receipt is considered probable to occur.

Resources expended

Expenses and grants payable are recognised in the accounts when they are incurred by the charity.

Investments

Investments are stated at market value. Realised and unrealised gains and losses on investments are recognised within the Statement of Financial Activities. Dividend income is credited to income on an accruals basis, using the date of payment of the dividend.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short term, highly liquid investments.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts supported. These estimates and judgements are continually reviewed and based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Reserves

The charity holds reserves in order to fund future charitable activities and grants in furtherance of the charitable objectives.

2 Investment income

	Unrestricted funds	Total 2022	<i>Total 2021</i>
	£	£	£
Income from listed investments	34,614	34,614	<i>41,054</i>
	34,614	34,614	<i>41,054</i>

LSA CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

3 Grants made

	Unrestricted funds	Total 2022	<i>Total 2021</i>
	£	£	£
Charitable Grants	16,560	16,560	<i>14,117</i>
	16,560	16,560	<i>14,117</i>

Grants to Institutions (for advancement of education)

	2022	<i>2021</i>
	£	£
Fellowship grants	5,008	-
Fellowship interview costs	-	-
British Growers as administrators of the LSA Fellowship Scheme	8,693	<i>6,696</i>
	13,701	<i>6,696</i>

Activities during the year were curtailed by covid-19 restrictions, but bursary grants to LSA Fellows had been agreed in principle to be drawn down against expenses to attend courses and events, which are unspent at the year end.

Grants to Individuals (for relief of poverty)

Paid via RABI	2,859	<i>7,421</i>
Total	16,560	<i>14,117</i>

4 Support costs

	Unrestricted funds	Total 2022	<i>Total 2021</i>
	£	£	£
Investment manager fees	10,856	10,856	<i>10,273</i>
Administration costs	9,880	9,880	<i>10,080</i>
Trustees expenses	277	277	-
Independent Examiners' fee	1,200	1,200	<i>1,200</i>
	22,213	22,213	<i>21,553</i>

Annual costs and charges on the whole investment portfolio were reported under MiFID at £21,764 (2021:£22,436) for the year.

There were no employees during the year (2021: nil).

Three (2021: no) trustees were reimbursed during the year for travel and subsistence costs relating to meetings, and totalling £277 (2021: £nil). There were no other payments to Trustees or to other related parties.

5 Investments

	Listed investments	Total 2022	<i>Total 2021</i>
	£	£	£
Cost or valuation			
At beginning of year	1,445,545	1,445,545	<i>1,119,086</i>
Additions	131,965	131,965	<i>950,537</i>
Disposal proceeds	(199,678)	(199,678)	<i>(812,901)</i>
Revaluations	83,978	83,978	<i>188,823</i>
At end of year	1,461,810	1,461,810	<i>1,445,545</i>

LSA CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

6 Creditors: amounts falling due within one year	Total 2022	<i>Total 2021</i>
Accruals	<u>3,058</u>	<u>2,598</u>

7 Analysis of fund balances

	At beginning of year £	Income £	Expenditure £	Investment losses £	At end of year £
Unrestricted funds					
General fund	<u>1,525,647</u>	<u>34,614</u>	<u>(38,773)</u>	<u>83,978</u>	<u>1,605,466</u>
Total Unrestricted Funds	<u>1,525,647</u>	<u>34,614</u>	<u>(38,773)</u>	<u>83,978</u>	<u>1,605,466</u>

8 Registered charity

The charity is registered in England (No. 803671) and as such is not liable to tax.

LSA CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

Independent examiner's report to the trustees on the unaudited accounts of LSA Charitable Trust

I report on the accounts for the year ended 31 March 2022 set out on pages 5 to 9.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the financial statements. 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.

The charity's gross income exceeded £25,000 but was less than £250,000 and I am qualified to undertake the examination by being a member of the Institute of Chartered Accountants in England and Wales.

It is my responsibility to

- examine the financial statements (under section 145 of the 2011 Act),
- follow the procedures laid down in the general directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act), and
- state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with general directions given by the Charity Commission. 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 the 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

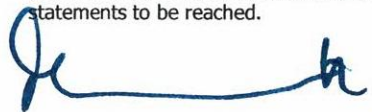
In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements

- to keep accounting records in accordance with section 130 of the 2011 Act; and
- to prepare financial statements which accord with the accounting records and to comply with the accounting requirements of the 2011 Act

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



Philip Butterworth ACA
Westcotts
Chartered Accountants
7 Castle Street
Bridgwater
Somerset
TA6 3DT

30 Sept 2022

LSA CHARITABLE TRUST

England & Wales - Charity number 803671

Accounts

LSA CHARITABLE TRUST

Registered charity number: 803671

**TRUSTEES' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2021**

LSA CHARITABLE TRUST

CONTENTS

	Page
Charity information	1
Chairman's review	2
Trustees' report	3 to 4
Statement of Financial Activities	5
Balance sheet	6
Notes to the financial statements	7 to 9
Independent Examiner's report	10

LSA CHARITABLE TRUST

CHARITY INFORMATION

Chairman	Simon Thornton-Wood
Trustees	Geoffrey Richards Paul Hadley Simon Thornton-Wood Martin Emmett Alex Spofforth FCA
Charity Registration Number	803671
Principal Address	Farrer & Co 66 Lincoln's Inn Fields London WC2A 3LH
Independent Examiner	Phil Butterworth Thomas Westcott Chartered Accountants 7 Castle Street Bridgwater Somerset TA6 3DT

LSA CHARITABLE TRUST

CHAIRMAN'S REVIEW

I must start by marking the Trust's debt to Geoffrey Richards, who has steered its development into a new productive and invigorated era in the past few years, as he steps down as Chair. Geoffrey has brought a cheerful and considered approach, drawing out the best amongst colleagues, to the great benefit of a new generation of beneficiaries in the Trust's work. Geoffrey is not leaving the Trustee Board immediately and I am very grateful to have his wise counsel for a further period, and particularly through the challenging times that we have all faced in the past eighteen months.

The year ending March 2021 has indeed been a challenge for the Trust's major activities, but we have been pleased to be able to continue our support for both the LSA Charitable Trust Fellowship participants, whose experiences through the pandemic have reflected the wider travails of the horticulture industry, and our small remaining group of people in need from the "old LSA". This has been a traumatic experience for the whole nation; so many primary industries have gained new appreciation from the public and it is to be hoped that horticulture enjoys an increase in that respect too.

A new cohort of the Fellowship scheme was due to start in the Spring of 2021; inevitably this was pushed back to July as Covid-19 continued to create difficulties in society. However, we have been pleased to elicit continued interest in the scheme with a good number of applicants, from which we a full cohort of six were selected..

Fellows who were already engaged in the programme were provided a year's extension to ensure that they could enjoy the full benefit of the scheme. The extension did not draw immediate activity to a halt, however, as webinars and Zoom meetings replaced face to face meetings – the order of the day for so many of us stuck at home – and we are pleased that the Fellows themselves stepped up to organise such activities themselves. We are also grateful for the kind support of senior industry figures who have met with the Fellows online.

We have continued to support a small number of people connected with the old LSA. This is a part of our remit that Trustees continue to take very seriously, and we continue in our appreciation of the work undertaken by the Royal Agricultural Benevolent Institution (RABI), through whom that support is provided with a professionalism that would not otherwise be available to a small Trust.

The financial position of the Trust has been relatively resilient through such a global shock, and whilst we are guarded about immediate greater investment in the Fellowship scheme, we remain keen to build upon its success to achieve more, and to play our part in rebuilding confidence in a vital industry.

My fellow Trustees and our able Secretary, Cheryl Boyce, continue in their tremendous work for the Trust; it is a very great pleasure to work with them all.

Simon Thornton-Wood
22 September 2021

LSA CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2021

The Trustees present their report and accounts for the year ended 31 March 2021.

The financial statements have been prepared in accordance with the accounting policies set out on page 7 and comply with the governing document, statutory requirements and the Statement of Recommended Practice: Accounting and Reporting by Charities 2015 (SORP).

Structure, Governance and Management

The charity is organised so that the Trustees meet and communicate as necessary by email, to manage its affairs. There are currently five trustees who manage the charity. The trustees met four times in the year, online.

In selecting individuals for appointment as Trustees regard is had to the skills, knowledge and experience needed for the effective administration of the charity. New trustees are shown the trust deed and latest report and accounts, and apprised of the application of the charitable objectives set, and of the essential duties of a Trustee. This includes an annual evaluation of risks facing the Trust in pursuit of its charitable objectives.

Risk Management

The Trustees have informally assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate the exposure to major risks.

Objectives

The trust is constituted by a Trust Deed of 19 May 1989 for, first, the advancement of education in the field of horticulture and agriculture, and second, the relief of poverty of former members, employees and tenants of the Land Settlement Association Limited.

These objectives were met through the activities set out in the Achievements and performance note below.

Grant Making Policy

Grant applications are considered by the Trustees and grants are given to deserving cases consistent with the charity's objectives.

Statement of Public Benefit

We have reviewed the Trust's objectives in accordance with the Charities Commission guidance on public benefit, when reviewing the charity's aims and in planning future activities.

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

Financial Review

The Statement of Financial Activities is shown on page 5. There was a net surplus of £5,384 (2020: £16,782), together with realised and unrealised gains/(losses) on investments on the unrestricted funds of £188,823 (2020: £206,011 losses).

The Trustees confirm that the charity's assets are available and adequate to fulfil its financial obligations.

LSA CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2021

Achievements and performance

Grants to assist individuals continued to be assisted by the services of The Royal Agricultural Benevolent Institution.

Investment Policy and Performance

There are no restrictions on the charity's investment powers. The investment strategy is set by the Trustees after consultation with Kleinwort Hambros, and balances the need for income against capital growth and maintenance. As less income was required during the year due to restrictions imposed from the covid-19 pandemic, the investment strategy reduced the income generation target in favour of re-balancing the portfolio to react to changing market conditions.

Reserves Policy

Whilst the need for certain specific reserves are identified in the accounts, the balance representing the general fund is retained on the basis of working capital being required in order to allow the charity to fund future activities in furtherance of its charitable objects. The reserves were initiated as an expendable endowment.

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' report and financial statements in accordance with applicable law and UK Generally Accepted Accounting Principles.

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 its incoming resources and application of resources for that period. In preparing those 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 judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- 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 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 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees on 22 September 2021 and signed on their behalf by

Simon Thornton-Wood
Chairman

LSA CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2021

	Note	Unrestricted Funds General fund £	2021 Total £	<i>2020 Total £</i>
INCOME				
<i>Income from</i>				
Investments	2	41,054	41,054	<i>62,783</i>
Total Income		41,054	41,054	<i>62,783</i>
EXPENDITURE				
<i>Expenditure on</i>				
Charitable activities	3	14,117	14,117	<i>23,670</i>
Support costs	4	21,553	21,553	<i>22,331</i>
Total expenditure		35,670	35,670	<i>46,001</i>
Net expenditure and net movement in funds before gains on investments		5,384	5,384	<i>16,782</i>
Net gains/(losses) on investments		188,823	188,823	<i>(206,011)</i>
Net movement in funds		194,207	194,207	<i>(189,229)</i>
Total funds brought forward		1,331,440	1,331,440	<i>1,520,669</i>
Total funds carried forward		1,525,647	1,525,647	<i>1,331,440</i>

LSA CHARITABLE TRUST

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	£	2021 £	£	2020 £
Fixed assets					
Investments	5		<u>1,445,545</u>		<u>1,119,086</u>
Current assets					
Cash at bank and with brokers		82,700		215,164	
Accruals	6	<u>(2,598)</u>		<u>(2,810)</u>	
Net current assets			<u>80,102</u>		<u>212,354</u>
Total assets less current liabilities			<u>1,525,647</u>		<u>1,331,440</u>
Represented by:					
Unrestricted funds:					
General funds			<u>1,525,647</u>		<u>1,331,440</u>
Total funds	7		<u>1,525,647</u>		<u>1,331,440</u>

The financial statements were approved by the Trustees and authorised for issue on 22 September 2021 and signed on behalf of the Trustees by

Simon Thornton-Wood
Trustee

LSA CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1 Principal accounting policies

Basis of accounting

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their Accounts in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS102) and the Financial Reporting Standard applicable in the UK. The financial statements are prepared in sterling, which is the functional currency of the trust.

Incoming resources

Income to the charity is recognised when the receipt is considered probable to occur.

Resources expended

Expenses and grants payable are recognised in the accounts when they are incurred by the charity.

Investments

Investments are stated at market value. Realised and unrealised gains and losses on investments are recognised within the Statement of Financial Activities. Dividend income is credited to income on an accruals basis, using the date of payment of the dividend.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short term, highly liquid investments.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts supported. These estimates and judgements are continually reviewed and based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Reserves

The charity holds reserves in order to fund future charitable activities and grants in furtherance of the charitable objectives.

2 Investment income

	Unrestricted funds	Total 2021	<i>Total 2020</i>
	£	£	£
Income from listed investments	41,054	41,054	<i>62,783</i>
	<u>41,054</u>	<u>41,054</u>	<i><u>62,783</u></i>

LSA CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

3 Grants made

	Unrestricted funds £	Total 2021 £	Total 2020 £
Charitable Grants	14,117	14,117	<i>23,670</i>
	14,117	14,117	<i>23,670</i>

Grants to Institutions (for advancement of education)

	2021 £	2020 £
Fellowship grants	-	<i>5,113</i>
Fellowship interview costs	-	<i>891</i>
British Growers as administrators of the LSA Fellowship Scheme	6,696	<i>9,309</i>
	6,696	<i>15,313</i>

Activities during the year were curtailed by covid-19 restrictions, but bursary grants to LSA Fellows had been agreed in principle to be drawn down against expenses to attend courses and events, which are unspent at the year end as to £30,747.

Grants to Individuals (for relief of poverty)

Paid via RABI	7,421	<i>8,357</i>
Total	14,117	<i>23,670</i>

4 Support costs

	Unrestricted funds £	Total 2021 £	Total 2020 £
Investment manager fees	10,273	10,273	<i>9,176</i>
Administration costs	10,080	10,080	<i>11,607</i>
Trustees expenses	-	-	<i>348</i>
Independent Examiners' fee	1,200	1,200	<i>1,200</i>
	21,553	21,553	<i>22,331</i>

Annual costs and charges on the whole investment portfolio were reported under MiFID at £22,436 (2020:£22,355) for the year.

There were no employees during the year (2020: nil).

No (2020: five) trustees were reimbursed during the year for travel and subsistence costs relating to meetings, and totalling £0 (2020: £348). There were no other payments to Trustees or to other related parties.

5 Investments

	Listed investments £	Total 2021 £	Total 2020 £
Cost or valuation			
At beginning of year	1,119,086	1,119,086	<i>1,366,613</i>
Additions	950,537	950,537	<i>203,168</i>
Disposal proceeds	(812,901)	(812,901)	<i>(244,684)</i>
Revaluations	188,823	188,823	<i>(206,011)</i>
At end of year	1,445,545	1,445,545	<i>1,119,086</i>

LSA CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

6 Creditors: amounts falling due within one year	Total 2021	<i>Total 2020</i>
Accruals	<u>2,598</u>	<u>2,810</u>

7 Analysis of fund balances

	At beginning of year £	Income £	Expenditure £	Investment losses £	At end of year £
Unrestricted funds					
General fund	<u>1,331,440</u>	<u>41,054</u>	<u>(35,670)</u>	<u>188,823</u>	<u>1,525,647</u>
Total Unrestricted Funds	<u>1,331,440</u>	<u>41,054</u>	<u>(35,670)</u>	<u>188,823</u>	<u>1,525,647</u>

8 Registered charity

The charity is registered in England (No. 803671) and as such is not liable to tax.

LSA CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

Independent examiner's report to the trustees on the unaudited accounts of LSA Charitable Trust

I report on the accounts for the year ended 31 March 2021 set out on pages 5 to 9.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the financial statements. 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.

The charity's gross income exceeded £25,000 but was less than £250,000 and I am qualified to undertake the examination by being a member of the Institute of Chartered Accountants in England and Wales.

It is my responsibility to

- examine the financial statements (under section 145 of the 2011 Act),
- follow the procedures laid down in the general directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act), and
- state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with general directions given by the Charity Commission. 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 the 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:

(1) which gives me reasonable cause to believe that in any material respect the requirements

- to keep accounting records in accordance with section 130 of the 2011 Act; and
- to prepare financial statements which accord with the accounting records and to comply with the accounting requirements of the 2011 Act

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

**Philip Butterworth ACA
Thomas Westcott
Chartered Accountants
7 Castle Street
Bridgwater
Somerset
TA6 3DT
27 September 2021**