

LSA CHARITABLE TRUST

Registered charity number: 803671

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

LSA CHARITABLE TRUST

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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.

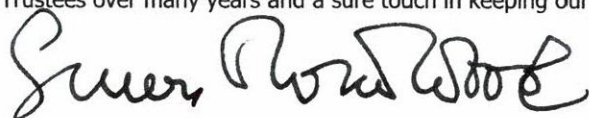
Truly, horticulture in the UK has need for leadership, innovation and experience. We are delighted to have made such progress ahead of the arrival of the worst part of this sequence of national mis-steps and misfortunes, in establishing our LSA Charitable Trust Fellowship programme, and it now seems 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

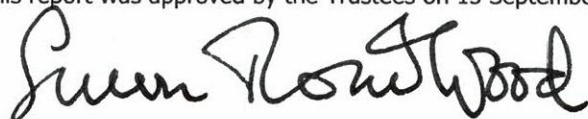
The trustees are responsible for preparing the Trustees' report and financial statements in accordance with applicable law and UK Generally Accepted Accounting Principles.

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

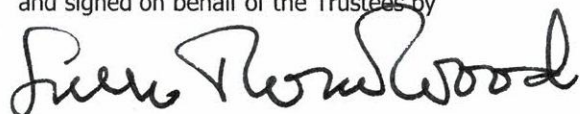
LSA CHARITABLE TRUST

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

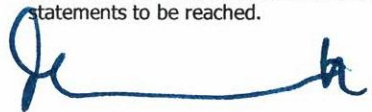
In connection with my examination, no matter has come to my attention:

(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