

LSA CHARITABLE TRUST

Registered charity number: 803671

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

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) 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

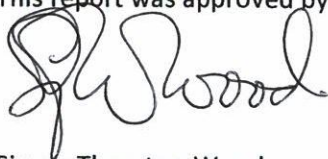
The trustees are responsible for preparing the Trustees' report and financial statements in accordance with applicable law and UK Generally Accepted Accounting Principles.

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

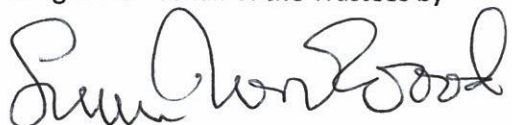
LSA CHARITABLE TRUST

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>

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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
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Somerset
TA6 3DT

25 September 2023.