

LSA CHARITABLE TRUST

Registered charity number: 803671

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

LSA CHARITABLE TRUST

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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	<i>Total 2023</i>
	£	£
Accruals	10,696	6,859
Grants committment provision	37,786	40,433
	48,482	47,292

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	1,471,413	33,626	(45,531)	125,835	1,585,343

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