

**LSA CHARITABLE TRUST**

**Registered charity number: 803671**

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

## LSA CHARITABLE TRUST

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## LSA CHARITABLE TRUST

### CHARITY INFORMATION

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**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

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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

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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

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

**LSA CHARITABLE TRUST**

**BALANCE SHEET**

**AS AT 31 MARCH 2025**

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

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

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#### 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

	<b>Unrestricted funds</b>	<b>Total 2025</b>	<i>Total 2024</i>
	£	£	£
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>
<b>Grants to Institutions (for advancement of education)</b>		<b>2025</b>	<b>2024</b>
		£	£
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>
<b>Grants to Individuals (for relief of poverty)</b>			
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 £
<b>Cost or valuation</b>			
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
<b>At end of year</b>	<b>1,539,390</b>	<b>1,539,390</b>	<b>1,578,811</b>
Other investments - unlisted		<b>1</b>	<b>1</b>

6 Creditors: amounts falling due within one year

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

7 Analysis of fund balances

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

8 Registered charity

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

**INDEPENDENT EXAMINER'S REPORT**

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**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**