

Charity Number: 270822

THE ANCASTER TRUST

**STATEMENT OF ACCOUNTS FOR THE
YEAR ENDED 5 APRIL 2018**

THE ANCASTER TRUST
ACCOUNTS FOR THE
YEAR ENDED 5 APRIL 2018

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THE ANCASTER TRUST
TRUSTEES ANNUAL REPORT
YEAR ENDED 5 APRIL 2018

The Trustees present their annual report and financial statements of the charity for the year ended 5 April 2018.

The financial statements have been prepared in accordance with the accounting policies set out in Note 2 to the accounts and comply with the Charity's Trust Deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) published on 16th July 2014.

Objectives and Policies

The Funds of the Trust are to be applied for or towards such charitable purposes at such time or times and in such manner as the Trustees shall in their absolute discretion think fit. The objectives are fulfilled by the Trustees through consideration of appeals and making grants or donations in response thereto.

Funds held pending disbursement may be invested in securities of whatsoever nature as the Trustees think fit.

In accordance with our duties as stated in section 17(5) of the Charities Act, we have considered the guidance provided by the Charity Commission in regard to public benefit. This public benefit has been demonstrated by the activities undertaken since inception of the charity outlined above.

Activities and Achievements during the year

The total funds held at 5 April 2018 were £3,313,409, which compared with £3,273,286 in the previous year.

During the year grants were awarded totalling £97,216 (2017: £90,584) per note 6 in the accounts.

Structure, Governance and Management

The Ancaster Trust is constituted by a Trust Deed dated 5 April 1965 and is a registered charity number 270822. Under clause 15 the statutory power of appointing new or additional Trustees rests in the Trustees. There is no maximum or minimum number of Trustees.

Trustees

Baroness Willoughby de Eresby
David Boulton Genders
Susan Mary Simmons

Address

Sayers Butterworth LLP
3rd Floor
12 Gough Square
London EC4A 3DW
Telephone 020 7936 1910 Fax 020 7936 4161

All enquiries should be addressed to Susan Simmons at the above address.

Bankers
Ruffer LLP
80 Victoria Street
London SW1E 5JL

Cater Allen Private Bank
9 Nelson Street
Bradford BD1 5AN

National Westminster Bank Plc
21 Hanover Square
London W1Y 0DB

Investment Advisors
Ruffer LLP
80 Victoria Street
London SW1E 5JL

CCLA Investment Management Ltd
Senator House
85 Queen Victoria Street
London EC4V 4ET

Solicitors
Goodman Derrick LLP
10 St Bride Street
London EC4A 4AD

THE ANCASTER TRUST

TRUSTEES ANNUAL REPORT: CONTINUED YEAR ENDED 5 APRIL 2018

Bankers
Scottish Widows Bank
PO Box 12757
67 Morrison Street
Edinburgh EH3 8YL

Solicitors
Roythornes Ltd
Enterprise Way
Pinchbeck Spalding
Lincolnshire PE11 3YR

Accountants
Sayers Butterworth LLP
3rd Floor
12 Gough Square
London EC4A 3DW

Independent Examiners
Taylorcocks
The Courtyard, Shoreham Road
Upper Beeding, Steyning,
West Sussex, BN44 3TN

Risk Factors

The Trustees have examined the major strategic and operational risks which the Charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

Investment Policy

There are no restrictions in the Trust Deed. The Trustees operate a low risk policy with a balance between income and capital growth. The investments are currently held in a mixture of charity funds, investments and cash deposits. During the year investment income totalled £90,741 compared to £78,854 in the previous year. There were unrealised gains of £4,323 and realised gains of £2,553. on the investments and an increase of the value of the property of £65,000 during the year. The property, Swinstead Hall, was revalued by Strutt & Parker in March 2014, at £385,000. The Trustees estimated the value as at 5th April 2018 to be £450,000.

Reserves Policy

It is the Trustees policy to restrict resources expended to the available income. Clause 2 of the Trust Deed gives the power to apply the Trust Fund and the income thereof for such Charitable purposes as the Trustees shall in their absolute discretion determine. Accordingly it is possible to maintain reserves at a minimal level.

Public Benefit

The Trustees confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to the general guidance issued by the Charities Commission on public benefit.

Related Party Transactions

During the year fees amounting to £14,742 (2017: £15,204) were incurred from Sayers Butterworth LLP, of which D Genders and S Simmons are consultants.

It should also be noted that Baroness Jane Willoughby de Eresby is involved with many of the Charities to which the Trust donated during the year.

Future Plans

The charity plans on continuing the activities outlined above in the forthcoming years subject to satisfactory funding arrangements.

THE ANCASTER TRUST

TRUSTEES ANNUAL REPORT: CONTINUED YEAR ENDED 5 APRIL 2018

Responsibilities of the Trustees

The Trustees are responsible for preparing the Trustees' report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 the incoming resources and application of resources of the charity for that period. In preparing these 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 judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK 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 adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) regulations 2008 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention of fraud and other irregularities.

Signed on behalf of the Trustees:

Willoughby de Eresby
Baroness Willoughby de Eresby

Date...30.5.19.....

Susan Mary Simmons
Susan Mary Simmons

Date...1.2.19.....

D. B. GENDERS
David Boulton Genders

Date...31.1.19.....

THE ANCASTER TRUST

YEAR ENDED 5 APRIL 2018

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF THE ANCASTER TRUST

I report on the accounts of the Trust for the year ended 31st March 2018, which are set out on pages 5 to 12.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Mark Cummins, FCCA FCIE
For and on behalf of

 **taylorcocks**

Chartered Accountants

Date: 1 February 2019
Office: Steyning, West Sussex

THE ANCASTER TRUST
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 5 APRIL 2018

	Note	Expendable Endowment £	Unrestricted Funds £	2018 Total Funds £	2017 Total Funds £
<u>Income from:</u>					
Investment Income	4	-	90,741	90,741	78,854
Donation from Lady Willoughby de Eresby	5	1,100	-	1,100	-
Donation from Countess of Ancaster's Voluntary Settlement		-	-	-	654,341
Total Income		1,100	90,741	91,841	733,195
<u>Expenditure on:</u>					
Raising Funds		7,316	-	7,316	6,940
Charitable Activities	6	8,760	107,518	116,278	106,994
Total expenditure		16,076	107,518	123,594	113,934
Net Income/(expenditure) before investment gains/(losses)		(14,976)	(16,777)	(31,753)	619,261
Net gains on investments	16	6,876	-	6,876	237,171
Increase in value of Property	3	65,000	-	65,000	-
Net (Expenditure) / Income and net movement in Funds		56,900	(16,777)	40,123	856,432
Reconciliation of funds					
Total funds brought forward		3,252,037	21,249	3,273,286	2,416,854
Total fund balances carried forward		3,308,937	4,472	3,313,409	3,273,286

All activities relate to continuing operations
The notes on pages 7 to 12 form part of these financial statements.

THE ANCASTER TRUST

BALANCE SHEET 5 APRIL 2018

		5 April 2018		5 April 2017	
Fixed assets:	Note	£	£	£	£
Investment Property					
Swinstead Hall	3		450,000		385,000
Investments at fair value					
Quoted investments	16		2,514,345		2,246,783
			<u>2,964,345</u>		<u>2,631,783</u>
Current assets:					
Debtors					
Rent receivable		7,778		7,778	
Countess of Ancaster's Voluntary Settlement		12,549		160,372	
Inland Revenue		1,227		1,227	
			<u>21,554</u>		<u>169,377</u>
Cash at Bank					
Ruffer LLP					
Capital account		86,614		54,581	
Income account		90		7	
National Westminster plc					
Current account		100		100	
Reserve account		4,745		15,193	
Cater Allen Limited		250,347		401,021	
Scottish Widows		14,748		14,742	
			<u>356,644</u>		<u>485,644</u>
			<u>3,342,543</u>		<u>3,286,804</u>
Creditors:					
Sayers Butterworth LLP (2 years)		25,302		10,560	
Taylorcocks		2,040		1,200	
Ruffer LLP		1,792		1,758	
			<u>29,134</u>		<u>13,518</u>
Total net assets			<u><u>3,313,409</u></u>		<u><u>3,273,286</u></u>
REPRESENTING:					
Expendable Endowment	13		3,308,937		3,252,037
Unrestricted Income Funds	13		4,472		21,249
Total Funds			<u><u>3,313,409</u></u>		<u><u>3,273,286</u></u>

The accounts were approved by the Trustees on.....

.....
Lady Jane Willoughby de Eresby

THE ANCASTER TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2018

1 Legal status

The Ancaster Trust is an unincorporated charity, registered in England and Wales. The registered number and principal office address can be found on the legal and administrative information page.

2 Accounting policies

(a) Basis of preparation and assessment of going concern

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The financial statements have been prepared in accordance with the Statement of Recommended Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) issued on 16th July 2014 and the Financial Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

The financial statements are presented in pounds sterling and rounded to the nearest pound.

There are no material uncertainties regarding the charities ability to continue and so the going concern basis has been adopted.

(b) Income resources

Investment income is accounted for in the period in which the charity is entitled to receipt. Investment income received by the Charity qualifying for repayment of income tax has been grossed up for tax recoverable and this gross amount is recognised in the Statement of Financial Activities.

(c) Taxation

No provision for taxation is included in the accounts as the Charity is entitled to the exemption for tax afforded by part 11 of the Corporation Taxes Act 2010.

(d) Expenditure

Expenditure is included on an accruals basis and includes irrecoverable value added tax. Donations payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such donations being recognised as expenditure when the conditions attaching are fulfilled. Donations offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Support costs (including governance costs) include those costs associated with meeting the constitutional and statutory requirements of the Charity and include costs linked to the strategic management of the Charity.

(e) Investments

Investments are included at closing mid-market value (ie fair value) at the balance sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

(f) Investment property

Investment property is shown at most recent valuation (fair value). Any aggregate surplus or deficit arising from changes in fair value is recognised in income or expenditure.

(g) Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

(h) Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

(i) Creditors and provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

(j) Fund accounting

Details of the nature and purpose of each fund is set out in note 12.

(k) Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Day to day transactions in foreign currencies are initially recorded at the rates of exchange prevailing on the dates of the transactions. Exchange differences are taken into account in arriving at the operating result.

THE ANCASTER TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2018

3 Investment Property

Swinstead Hall, Lincolnshire

The Hall was conveyed to the Trust by the Earl of Ancaster on 14 December 1977 subject to a lease in favour of the Children's Family Trust Ltd. The property is currently leased to Mr and Mrs Ridley on a 34 year improving lease.

In accordance with the terms of the lease the annual rent was increased to £15,557 with effect from 24th February 2014.

Strutt & Parker valued the property in March 2014 at £385,000. The trustees estimate that this value should be increased to £450,000 as at 5th April 2018. The Trustees are in the process of obtaining an official valuation of the property.

	£
Fair value at 5 April 2017	385,000
Increase in valuation	65,000
Fair value at 5 April 2018	<u>450,000</u>

Fair value at 5 April 2017	385,000
Historical Cost	15,000

4 Investment Income

	2018 £	2017 £
Rent on Swinstead Hall lease	15,557	15,557
Income from securities	75,033	63,208
Bank interest received	151	89
	<u>90,741</u>	<u>78,854</u>

5 Donations and legacies

	2018 £	2017 £
Donations	1,100	654,341
	<u>1,100</u>	<u>654,341</u>

6 Charitable Activities - Grant making

Annual Payments Under Standing Order

		2018 £	2017 £
Allah Kariem UK	February	300	200
Age UK formerly Help the Aged	April	300	200
Battersea Dogs Home	June	200	200
Big Issue Foundation Scotland	March	200	200
British Limbless Ex-Servicemen's Association - Ancaster Award	April	300	250
British Legion Women's Society	August	200	200
British Legion Poppy Appeal Lincolnshire	March	200	100
Bourne Civic Society	February	200	100
Bourne Darby & Joan	August	200	200
Camfed	May	300	300
Cancer Vaccine	August	300	300
Canine Partners	March	300	-
Children's Family Trust	August	300	300
Council for Preservation of Rural England	May	200	200
Edithweston Parochial Church Council	Sept	100	100
Edenham Parochial Church Council	August	200	200
Edenham Regional House	March	200	200
Fauna & Flora Preservation Society	March	300	300
Fine Cell Work	February	300	200
Friends of the Elderly	July	200	200
Freedom from Torture	February	300	300
Friends of the Royal Academy	October	-	200
Friends of King Edward Hospital	March	300	-
Game and Wildlife Conversation Trust	August	100	100
Grantham & District Society for Mentally Handicapped Children	Sept	300	300
Gurkha Welfare	March	300	250
Carried forward		<u>6,100</u>	<u>5,100</u>

THE ANCASTER TRUST

NOTES TO THE ACCOUNTS FOR THE
YEAR ENDED 5 APRIL 2018

6 Charitable Activities - Grant making

		2018	2017
		£	£
Brought Forward		6,100	5,100
Glynebourne Arts	March	300	-
Health Poverty Action	February	300	200
Hoping Foundation	March	300	-
The Howard League	January	300	200
Just Act Middle East	March	300	-
Kesteven Blind Society	March	300	200
Lincs Trust Nature Conservation	January	100	200
Lincolnshire Integrated Voluntary Emergency Services	January	300	100
Lincolnshire Churches Trust	August	200	200
Lincoln Cathedral - Fabric Fund	August	100	100
Livability	March	300	-
Matthew Trust	August	300	300
Marie Curie Memorial Foundation	April	300	200
Medecins Sans Frontieres	March	300	-
Methodist Homes For The Aged	April	300	300
Muthill Parish Church	November	100	100
National Playbus	November	-	200
National Trust for Scotland for places of Historical Interest and Natural Beauty	August	100	100
National Trust	October	100	100
New Bridge	April	300	300
Order of St John Ophthalmic Hospital	Sept	500	250
Order of St John - Hospital Account	March	-	200
Passage 2000	April	500	200
Peoples Dispensary for Sick Animals	May	200	200
Practical Action	August	300	300
Prison Reform Trust	January	300	300
Prisoners of Conscience Appeal Fund	February	300	200
Project Trust	February	300	200
Provident (Row) Night Refuge & Home	April	200	200
Queen Elizabeth's Foundation for the Disabled	Sept	300	300
Rare Breeds Survival Trust	March	200	100
Royal Literary Fund	May	100	100
Royal Society for the Relief of Indigent Gentlewomen of Scotland	November	100	100
Royal Commonwealth	April	-	300
RNLI Skegness	March	300	-
The Samaritans - General Office	January	200	100
- Lincoln Branch	August	50	50
Save the Children Fund - General Fund	Sept	400	400
Scottish Society for the Protection of Cruelty to Animals	November	200	200
Scottish Wildlife Trust	November	100	100
Sightsavers International* (name change)	August	250	250
Soldiers, Sailors, and Airmens Family Association	May	-	200
Send a Cow	November	300	300
Spilsby Fabric Fund	Sept	200	200
St Andrew's Episcopal Church, Callender	November	100	100
St James' Episcopal Church, Muthill	March	300	300
St Pauls Church Knightsbridge	April	100	100
St Helen's Aswardby	February	100	100
St Mungo Housing	March	300	200
Swinstead PCC Fabric	August	200	200
The Connection formerly St Martins Social Club	April	500	200
Toynbee Hall	August	250	250
Toybox	March	300	-
UNIPAL	March	300	200
Victims of Torture	February	300	-
Wallace Collection	March	300	-
Wells for India	March	300	-
Westminster Children's Society	March	200	200
Whitechapel Mission	January	200	200
World Monuments Fund in Britain	July	200	200
Zane	March	300	-
Zoological Society	August	200	200
Total		20,450	15,100

THE ANCASTER TRUST

NOTES TO THE ACCOUNTS FOR THE
YEAR ENDED 5 APRIL 2018

6 Charitable Activities - Grant making

	2018	2017
	£	£
School Fees		
Beestone School G Philippi Fees	9,000	9,000
Beestone School J Philippi Fees	9,000	9,000
Cheltenham College - Merlin Miller Fees	10,808	10,594
Glemalmond College - Charlie Aldridge Fees	4,000	12,000
Morrisons Academy -Charlie Aldridge Fees	8,000	-
Kilgraston School - Iona Aldridge Fees	12,000	12,000
Royal Agricultural University - Hermione Miller Fees	6,000	6,696
University of East Anglia Merlin Miller Fees	9,000	-
	67,808	59,290
Other Payments Made during the Year		
A A Charity	-	300
Animal Asia	-	300
All Saints Church	-	500
The Avison Trust	300	400
Blesma	184	1,000
Book Aid International	500	-
Boston Preservation Trust	500	-
British Museum	500	-
British Red Cross	500	-
Camfed	500	-
Carers Trust	500	-
Coram	-	300
Crisis	500	-
Fine Cell	-	500
FNL	-	1,000
Freedom from Torture	-	500
Grimsthorpe and Drummond Trust - Lincolnshire Old Churches Trust	292	94
Grimsthorpe and Drummond Trust	1,182	-
Inside Intelligence	-	500
Jitegemee School	1,000	1,000
Lincolnshire Community Foundation	1,000	-
Medical Aid for Palestinians	500	-
Medecins Sans Frontieres	-	500
Men of Stones	-	300
Parish of Boston	-	1,000
Peterborough Cathedral Music Appeal	-	500
Royal Academy of Arts	500	-
Send a Cow	-	1,000
Shelerbox	500	-
South Lincolnshire Blind Society	-	1,000
St Denys Church	-	500
St James Episcopal Church	-	1,000
St Marys Church Horncastle	-	1,000
Unhcr Syrian Families	-	1,000
Water Aid	-	1,000
Wells for India	-	500
Zane	-	500
Total	8,958	16,194
School Fees	67,808	59,290
Standing Orders	20,450	15,100
Total Donations made during the year	97,216	90,584

The objectives of the Trust are fulfilled by the Trustees through consideration of appeals and making grants in response thereto. All grants made are for the general support of the recipient.

	Expendable Endowment	Unrestricted Income	2018 Total	2017 Total
	£	£	£	£
Charitable Activities (as above)	-	97,216	97,216	90,584
Support Costs - Administration & Accountancy	-	4,542	4,542	4,440
Support Costs	8,760	5,760	14,520	11,970
Total	8,760	107,518	116,278	106,994

THE ANCASTER TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2018

7 Support costs (including Governance costs)	2018 Endowment £	2018 Unrestricted £	2018 Total £	2017 Total £
Accountancy, taxation and trustees fees	6,600	3,600	10,200	10,764
Independent Examiner / Audit fees	2,160	2,160	4,320	1,200
Bank Charges	-	-	-	6
	8,760	5,760	14,520	11,970

Support costs (including governance costs) include independent Examiners Fees of £4,320, which includes an underprovision in the previous year (2017: £1,200).

8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or reimbursed any expenses from the charity during the year.

9 Employees

There were no employees during the period.

10 Related Party

During the year fees amounting to £14,742 (2017: £15,204) were incurred from Sayers Butterworth LLP, of which D Genders and S Simmons are consultants.

It should also be noted that Baroness Jane Willoughby de Eresby is involved with many of the Charities to which the Trust donated during the year.

11 Controlling Party

No one party has overall control of the Trust.

12 Funds

Unrestricted funds comprise those funds which the Trustees are free to use in accordance with the charitable objects.

The expendable endowment fund represents those assets, that are held by the charity on a more permanent basis. Income arising on the endowment fund can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

13 Analysis of net assets between funds

	Expendable Endowment Fund £	Unrestricted Income Fund £	2018 Total £	2017 Total £
Fund balances at 5 April 2018 are represented by:				
Fixed assets	2,964,345	-	2,964,345	2,631,783
Current assets	360,004	18,194	378,198	655,021
Creditors: amounts falling due within one year	(15,412)	(13,722)	(29,134)	(13,518)
	3,308,937	4,472	3,313,409	3,273,286