

The Leonard Hackett Memorial Trust

(Limited by guarantee)

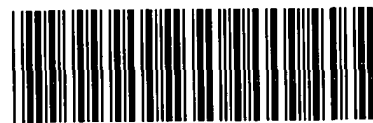
Directors' report and financial statements

for the year ended 31 December 2021

Registered company number: 1531276

Charity registration number: 281866

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Directors, officers and advisors

For the year ended 31 December 2021

Directors Mrs E P Scouller (Chair)
R A Knipe
R H Douglas, CBE
P S Mullis

Registered Office Billingbear Lodge
Maidenhead Road
Wokingham
Berkshire RG40 5RU

Registered Company Number 1531276

Registered Charity Number 281866

Date of Incorporation 1 December 1980

Bankers Coutts & Co
440 Strand
London WC2R 0QS

Auditor Buzzacott LLP
130 Wood Street
London EC2V 6DL

Director's report

For the year ended 31 December 2021

The Directors present their report and financial statements of The Leonard Hackett Memorial Trust (the Charity) for the year ended 31 December 2021.

This report has been prepared in accordance with Part VIII of the Charities Act 2011.

The financial statements have been prepared in accordance with the accounting policies set out on page 12 and comply with the charitable company's Memorandum and Articles of Association, applicable law and Accounting and Reporting by Charities: Statement of Recommended Practice (SORP 2015) (second edition – October 2019) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

Structure, Governance and Management

Directors

The current directors (who are also trustees of the Charity) all of whom served throughout the year and to the date of this report were:

Mrs E P Scouller
R A Knipe
R H Douglas, CBE
P S Mullis

The directors, who constitute the key management personnel of the Charity, are appointed by the remaining directors from amongst the members of the Executive Committee of The National Association of Almshouses. Directors receive no remuneration.

Status of the Charity

The Charity was established as a memorial to the late Leonard Hackett. Its objects are to promote and advance the charitable work of the National Association of Almshouses, with power to act directly in the management of almshouse charities, and to provide financial assistance to that Association's member charities. The Charity is incorporated as a company limited by guarantee, and is governed by a Memorandum and Articles of Association dated 1 December 1980. The Charity is administered by the National Association of Almshouses on behalf of the directors. It is a registered charity number 281866.

Risk management

The directors have reviewed the major risks to which the Charity is exposed and systems have been established to mitigate those risks.

Operational: The principal risks that affect the routine running of the Charities concern the condition and security of the properties, and the well-being of the residents. Each of the Charities held within The Leonard Hackett Memorial Trust are overseen by managing agents on behalf of the trustee. Each managing agent is appropriately qualified and experienced, and there exists a formal Management Agreement between the two parties. It is the responsibility of the managing agent to regularly inspect the properties; to make recommendations to trustees on improvements and repairs, and to implement the decisions of trustees. Whilst residents must be capable of independent living, it is the responsibility of the managing agent to liaise with residents, and to immediately report any concerns to the trustees.

Director's report

For the year ended 31 December 2021

Strategic: Amongst the key objectives for the Trust is to ensure that each of the charities for which it is responsible, remains compliant; is brought up to and maintained at a satisfactory standard; is financially sound and that in due course, local trustees are recruited. Due to the coronavirus pandemic, the Trustees believe there may be an enhanced risk that almshouse charities might require assistance in the management of their charities, and to provide financial assistance. Whilst the Trust remains active in managing the properties effectively and ensuring the well-being of residents, the recruitment of new, local trustees remains a significant challenge, especially in inner city areas. This challenge in turn limits the number of almshouse charities that the Trust can assist.

Objectives and Activities

In fulfilment of the objective to manage almshouse charities, the Charity has acted as the Sole Trustee for the following Charity during the year:

The Almshouse Charity of Edmund Sawyer and Others (228798), Northamptonshire. The Leonard Hackett Memorial Trust was appointed Trustee in February 2016. The Charity comprises two almshouse dwellings both of which have been modernised in recent years and have been fully occupied throughout 2021. There is a local Managing Agent who visits residents regularly and oversees any minor maintenance issues.

Public Benefit

In setting the aims and objectives, and in measuring achievements and performance the directors have had regard to the Charity Commission's guidance on public benefit. The provision of almshouse accommodation for those in need provides an identifiable public benefit which is consistent with the aims of The Leonard Hackett Memorial Trust. Beneficiaries of almshouse accommodation must be in need, and will be drawn from that section of the public which has been defined in the Scheme issued for each individual charity by the Charity Commission. The aims and objectives of The Leonard Hackett memorial Trust are specifically directed towards assisting individual almshouse charities to provide for those in need.

Financial Review

The net deficit for the year is £4,572 (2020: £2,821). Reserves as at 31 December 2021 amounted to £12,130 and are held principally to enable the charitable company to provide financial assistance to almshouses, if the need arises, and to meet the administrative expenses of the charitable company. In the opinion of the directors, the charitable company has adequate reserves to meet its own costs as well as the foreseeable needs of the almshouse charities under management for at least one year.

Surplus cash is held on deposit so as to be available to provide financial assistance to almshouses when needed.

Director's report

For the year ended 31 December 2021

The directors have reviewed the risks posed by the coronavirus pandemic to the charity and do not consider this to be a significant operational or financial risk but keep the situation under frequent review.

Statement of directors' responsibilities

The directors are responsible for preparing the directors' report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the income and expenditure of the charitable company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom 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 charitable company will continue in operation.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the directors confirms that:

- so far as the director is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

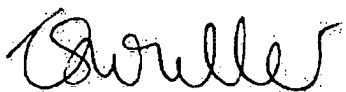
This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

This report is prepared in accordance with the exemptions available to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Director's report

For the year ended 31 December 2021

This report was approved by the Board and signed on its behalf by:



Mrs E P Scouller

Chair

25 May 2022

Billingbear Lodge
Maidenhead Road
Wokingham
Berkshire RG40 5RU

The Leonard Hackett Memorial Trust
Registered Company Number 153127

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE LEONARD HACKETT MEMORIAL TRUST

Opinion

We have audited the financial statements of The Leonard Hackett Memorial Trust (the 'charitable company') for the year ended 31 December 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2021 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements for charitable companies operating within this sector, through our own experience as well as through discussion with management and those charged with governance and inspection of regulatory and legal correspondence. We reviewed policies and procedures regarding compliance with laws and regulation and remained alert throughout our audit to any indications of non-compliance, with areas of highest risk communicated to all members of the audit team.

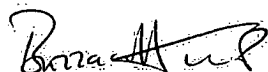
The charitable company is subject to laws and regulations directly affecting the financial statements including financial reporting legislation and taxation legislation which we assessed compliance with as part of our review of related financial statement items. This includes the Charities Act 2011 and Companies Act 2006 as referenced above. Other laws and regulations of which compliance was considered higher risk (as non-compliance could lead to material misstatement of the financial statements) included anti-bribery regulations, health and safety legislation and data protection regulations.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected a material misstatement within the financial statements while performing our audit in accordance with applicable audit standards. Irregularities may involve a collusion, forgery, intentional omissions, misrepresentations or override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



26 July 2022

Edward Finch (Senior Statutory Auditor)
For and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

Statement of Financial Activities
(incorporating an Income and Expenditure Account)
for the year ended 31 December 2021

	Notes	Unrestricted Funds	
		2021	2020
		£	£
Income and endowments from:			
Investments	2	<u>108</u>	<u>112</u>
Expenditure on:			
Charitable activities			
Other costs	3	<u>4,680</u>	<u>2,933</u>
Total		<u>4,680</u>	<u>2,933</u>
Net expenditure and movement in funds		(4,572)	(2,821)
Total funds brought forward		<u>16,702</u>	<u>19,523</u>
Total funds carried forward		<u>12,130</u>	<u>16,702</u>

The Trust has no recognised gains and losses other than the net movement in funds for the financial year. All operations of the Trust continued through both periods and no operations were acquired or discontinued.

Balance Sheet

as at 31 December 2021

	Notes	2021	2020
		£	£
Current Assets:			
Debtors		56	54
Cash at bank		12,890	14,736
Short term deposits		21,618	21,511
<i>Total current assets</i>		<u>34,564</u>	<u>36,301</u>
Liabilities:			
Creditors: Amounts falling due within one year	4	<u>22,434</u>	<u>19,599</u>
<i>Net current assets</i>		<u>12,130</u>	<u>16,702</u>
Total net assets		<u>12,130</u>	<u>16,702</u>
The funds of the charity:			
Unrestricted funds		<u>12,130</u>	<u>16,702</u>

The financial statements were approved by the Board of Trustees and signed on its behalf by:



Mrs E P Scouller

Chair

25 May 2022

Registered Company Number 1531276

Statement of Cash Flows

for the year ended 31 December 2021

	2021	2020
	£	£
Cash flows from operating activities		
Net cash (used)/provided in operating activities	(1,847)	11,456
Cash flows from investing activities		
Dividends, interest and rent from investments	108	112
Net cash provided by investing activities	108	112
Change in cash and cash equivalents in the reporting period	(1,739)	11,568
Cash and cash equivalents at the beginning of the reporting period	36,247	24,679
Cash and cash equivalents at the end of the reporting period	34,508	36,247

Reconciliation of net income to net cash flow from operating activities

Net income for the reporting period (as per the statement of financial activities)	(4,572)	(2,821)
Adjustments for:		
Dividends, interest and rents from investments	(108)	(112)
Increase in debtors	(2)	-
Increase in creditors	2,835	14,389
Net cash (used in)/provided by operating activities	(1,847)	11,456

Analysis of cash and cash equivalents

Cash at bank and in hand	34,508	36,247
Total cash and cash equivalents	34,508	36,247

Notes to the Financial Statements

for the year ended 31 December 2021

1 Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

a) Basis of preparation

These financial statements have been prepared for the year to 31 December 2021. The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these financial statements.

The financial statements have been prepared in accordance with 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 United Kingdom and Republic of Ireland (Charities SORP FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

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

b) Critical accounting estimates and areas of judgement

Preparation of the financial statements requires the directors to make significant judgements and estimates. There are no such items.

c) Going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The Trustees have made this assessment in respect to a period of one year from the date of approval of the financial statements and in doing so have considered the impact of coronavirus on the charity.

The Trustees have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern.

d) Cash at bank

Cash at bank represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year have been disclosed as short term deposits.

e) Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

f) Creditors

Creditors and provisions are recognised where there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

g) Funds

All funds are unrestricted. General funds are available for use at the discretion of the Trustee in furtherance of the general objectives of the Charity.

h) Income

All income is included in the SOFA when the charity is probably entitled to the income and the amount can be quantified with reasonable accuracy.

i) Expenditure

All expenditure is accounted for on an accruals basis and classified under headings which aggregate all costs relating to that category.

Notes to the Financial Statements

for the year ended 31 December 2021

2 Investment income

	2021	2020
	£	£
Interest receivable	<u>108</u>	<u>112</u>

3 Expenditure

	2021	2020
	£	£
Charitable activities being the management of almshouses:		
Support costs	2,864	2,204
Other costs		
Auditor's remuneration, including expenses and VAT	<u>1,236</u>	<u>729</u>
	<u>4,100</u>	<u>2,859</u>

4 Creditors: Amounts falling due within one year

	2021	2020
	£	£
National Association of Almshouses	21,073	18,420
Accruals	<u>1,361</u>	<u>1,179</u>
	<u>22,434</u>	<u>19,599</u>

5 Liability of members

The liability of members is limited to a sum not exceeding £1.

6 Taxation

As a charity, The Leonard Hackett Memorial Trust is exempt from taxation of income and gains falling within Section 505 of the Taxes Act 1988 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that they are applied for charitable purposes. No tax charge has arisen during the year.

7 Related Party

The Directors of the Charitable Company are also trustees of The National Association of Almshouses, which provides management services, and which has made advances to the Charity. The Charity paid a management fee of £1,584 (2020: £1,552) to that Association. Details of the advances are given in Note 4.

Trustee's remuneration and expenses reimbursed were nil in both years.