

LILLIE JOHNSON CHARITABLE TRUST

TRUSTEES REPORT AND ACCOUNTS

for the year ended

5 April 2021

LILLIE JOHNSON CHARITABLE TRUST

CHARITY INFORMATION

TRUSTEES
V M C Lyttle FCA
J W Desmond
Mrs V C Adams
A J M Lyttle
L Brooks
D B Adams

CHARITY NUMBER 326761

CHARITY OFFICES 39 Rodbourne Road
Harborne
Birmingham
B17 0PN

BANKERS HSBC Plc
130 New Street
Birmingham
B2 4JU

SOLICITORS Tyndallwoods
29 Woodbourne Road
Edgbaston
Birmingham
B17 8BY

STOCKBROKERS Quilter Cheviot
2 Snow Hill
Birmingham
B4 6GA

Smith & Williamson
9 Colmore Row
Birmingham
B3 2BJ

AUDITORS Barnett Ravenscroft Limited
Chartered Accountants
and Registered Auditors
13 Portland Road
Edgbaston
Birmingham
B16 9HN

LILLIE JOHNSON CHARITABLE TRUST

TRUSTEES' REPORT

for the year ended 5 April 2021

TRUSTEES

The Trustees named on page 1 have served throughout the year . Appointment of Trustees is governed by the Trust Deed of the Charity. The power of appointing new or additional Trustees is vested in the surviving or continuing Trustees following the resignation or death of an existing Trustee.

INVESTMENT POWERS

The Trust Deed authorises the Trustees to make and hold investments using the General Funds of the Charity.

OBJECTS OF THE CHARITY

The charity is constituted by the Trust Deed and its object is the making of donations for the charitable purposes. All decisions regarding donations are made in accordance with the terms of the Trust Deed.

RESERVES

The Trustees seek to maintain reserves at a level sufficient to meet any further call upon the Charity. The major portion of the Reserves are invested as and when the market is suitable so as to increase the income of the Charity.

ANNUAL REVIEW

The income for the year has decreased by £42,102. The value of the Stock Exchange Investments have increased by 31.95%.

DONATIONS

The Trustees confirm that they have paid due regard to the terms stated in the Trust Deed and to the guidance given by the Charity Commission on donations. A list of the organisations supported in furtherance of the aims of the Charity is given on pages 9 and 11 of these financial statements. All donations given are considered by the Trustees to be for public benefit.

RISK ASSESSMENT

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

LILLIE JOHNSON CHARITABLE TRUST

TRUSTEES' REPORT

for the year ended 5 April 2021

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

In so far as the trustees are aware:

- there is no relevant audit information of which the charity's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

The law applicable to charities in England and Wales, The Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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 resource, including income and expenditure, of the charity for that period. In preparing the financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities Statement of Recommended Practice;
- 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 a going concern basis unless it is inappropriate to assume that the Charity will continue.

The trustees are responsible for keeping proper accounting records which 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 and detection of fraud and other irregularities.

AUDITORS

Barnett Ravenscroft Limited were appointed auditors have expressed their willingness to continue and are reappointed for the current year.

APPROVAL

Approved by the Trustees on

and signed on its behalf by :



V M C LYTTLE
Trustee

LILLIE JOHNSON CHARITABLE TRUST

INDEPENDENT AUDITORS REPORT TO THE TRUSTEES

for the year ended 5 April 2021

OPINION

We have audited the financial statements of Lillie Johnson Charitable Trust (the 'charity') for the year ended 5 April 2021 which comprise the statement of financial activities, the balance sheet and the related notes. 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 charity's affairs as at 31 December 2020, and of its incoming resources and application of resources, 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 Charities Act 2011.

BASIS OF 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 charity 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' 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.

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.

for the year ended 5 April 2021

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report;
- or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; 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 set out on page 5, the trustees are responsible for the preparation of financial statements which 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

INDEPENDENT AUDITORS REPORT TO THE TRUSTEES - continued

for the year ended 5 April 2021

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Richard Gold (Senior Statutory Auditor)
For and on behalf of
Barnett Ravenscroft Limited
Chartered Accountants and
Statutory Auditors

13 Portland Road
Edgbaston
Birmingham
B16 9 HN

9 December 2021

LILLIE JOHNSON CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 5 April 2021

INCOMING RESOURCES	Notes	Unrestricted Funds	
		2021	2020
Incoming resources from generated funds :			
Investment Income	2	134,047	176,620
Bank Interest		-	203
Loan Interest		1,264	4,490
Rents from Property		31,250	26,200
Donations		-	250
Total incoming resources		<u>166,561</u>	<u>207,763</u>
RESOURCES EXPENDED			
Charitable Activities	3	121,710	184,984
Costs of Generating Funds	4	44,393	39,219
Governance Cost	5	10,310	13,737
Total resource expended		<u>176,413</u>	<u>237,940</u>
NET (DEFICIT) FOR THE YEAR		<u>(9,852)</u>	<u>(30,177)</u>
STATEMENT OF OTHER RECOGNISED GAINS			
Net (deficit) for the year		(9,852)	(30,177)
Investment Gains/(Losses)			
Realised		309,119	119,978
Unrealised		892,816	(723,703)
Net movement in funds in year		<u>1,192,083</u>	<u>(633,902)</u>
Funds brought forward		6,529,494	7,163,396
Funds carried forward		<u>7,721,577</u>	<u>6,529,494</u>

The statement of financial activities includes all gains and losses in the year and therefore a separate statement of total recognised gains and losses has not been prepared.

The notes on pages 9 to 11 form part of these accounts

LILLIE JOHNSON CHARITABLE TRUST

BALANCE SHEET

for the year ended 5 April 2021

	Notes	2021	2020
FIXED ASSETS			
Investments		6,470,537	4,903,760
Investment Properties		1,124,489	1,119,489
CURRENT ASSETS			
Debtors	71,694	58,991	
Cash at Bank	<u>58,187</u>	<u>450,583</u>	
	<u>129,881</u>	<u>509,574</u>	
CURRENT LIABILITIES			
Creditors		<u>3,330</u>	<u>3,329</u>
		126,551	506,245
NET CURRENT ASSETS			
		<u>7,721,577</u>	<u>6,529,494</u>
NET ASSETS			
FUNDS			
Unrestricted Fund		<u>7,721,577</u>	<u>6,529,494</u>

The financial statements were approved by the trustees on

and signed on its behalf by


V M C LYTTLE
 Trustee

The notes on pages 9 to 11 form part of these accounts

NOTES TO THE ACCOUNTS

for the year ended 5 April 2021

1. ACCOUNTING POLICIES

a **Accounting convention**

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and the preceding year.

Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with the Statement of Recommended Practice 'Accounting and Reporting by Charities: Statement of Recommended Practice' issued in March 2005 (SORP 2005) and the Charities Act 2011.

b **Income**

Interest from bank deposits and income from investments is brought to the credit of the Statement of Financial Activities when it is received by the Charity.

c **Resources expended**

Expenditure on charitable activities, governance and generating funds is recognised on an accruals basis.

Grants payable are recognised within the year in which payments have been approved

d **Value Added Tax**

Value added tax is not recoverable by the Charity and as such is included in the relevant costs in the Statement of Financial Activities.

e **Governance Cost**

Expenditure on management and administration of the Charity.

f **Investments**

Stock Exchange Investments are stated at Market Value - £5,867,806 (Historical Cost £4,849,533) at the Balance Sheet date. Realised and unrealised gains and losses on investments are dealt with in the Statement of Financial Activities.

2. INVESTMENT INCOME

	2021	2020
Listed Stock Exchange Investments	<u>134,047</u>	<u>176,620</u>

LILLIE JOHNSON CHARITABLE TRUST

NOTES TO THE ACCOUNTS

for the year ended 5 April 2021

3. DONATIONS PAID DURING YEAR

2021

Acorns Hospice	1,000
Brain Tumour Support	1,000
Birmingham Childrens Hospital	4,150
Birmingham Youth Theatre	5,000
Blind Veterans	1,000
Kids Out	1,000
L.E.C. Worcester	26,200
Lord Mayors Charity Quiz Fund	1,500
Newlife	1,000
Princes Trust	4,000
R.N.I.B.	1,000
Spinal Muscular Dystrophy	1,000
Time 4 Hope	1,200
Edwards Trust	1,000
	<u>50,050</u>
Donations under £1,000 (149)	72,240
	<u>122,290</u>

4. COSTS OF GENERATING FUNDS

2021

2020

Property Outgoings	9,041	2,367
Portfolio Management Charge	35,352	36,852
	<u>44,393</u>	<u>39,219</u>

5. GOVERNANCE COSTS

2021

2020

Auditors Charges	2,520	2,640
Consultancy Charges	2,320	5,570
Charity Administration Charges	5,400	5,400
Meeting Expenses	70	110
Bank Charges	-	17
	<u>10,310</u>	<u>13,737</u>

No Expenses were reimbursed to the Trustees during the year (2020 - £Nil).

The consultancy charges were made to V M C Lyttle.

The Charity administration charges were to J W Desmond.

NOTES TO THE ACCOUNTS

for the year ended 5 April 2021

6. INVESTMENTS	2021	2020
Market Value at 6 April 2020	4,656,141	6,231,683
Acquisitions at Cost	1,772,047	1,101,436
Disposal Proceeds	(1,432,582)	(2,073,253)
Realised Gains	309,119	119,978
Unrealised Gains/(Losses)	892,816	(723,703)
Market Value at 5 April 2021	<u>6,197,541</u>	<u>4,656,141</u>
Cash at Stockbrokers	<u>272,996</u>	<u>247,619</u>
	<u><u>6,470,537</u></u>	<u><u>4,903,760</u></u>
7. INVESTMENT PROPERTIES	2021	2020
Freehold Properties :		
As at 6 April 2020	1,119,489	693,936
At Cost during the year	5,000	425,553
	<u>1,124,489</u>	<u>1,119,489</u>
The Trustees are of the opinion that the market value of the properties is £1,300,000. However without a professional valuation the trustees do not wish to reflect the revaluation surplus.		
8. DEBTORS	2021	2020
Loans	68,092	54,549
Other Debtors	3,602	4,442
	<u>71,694</u>	<u>58,991</u>
9. CREDITORS	2021	2020
Accruals	2,520	2,520
Other	810	809
	<u>3,330</u>	<u>3,329</u>