

The Johnson Foundation
(a company limited by guarantee)

Trustees' Report and Financial
Statements

Registered number 02109197
Registered charity number 518660

31 March 2022

The Johnson Foundation (a company limited by guarantee)
Trustees' report and financial statements
31 March 2022

| Contents | Page(s) |
|--|----------------|
| Trustees' report | 1-5 |
| Independent examiner's report to the Trustees of The Johnson Foundation (a company limited by guarantee) | 6 |
| Statement of financial activity (including income and expenditure account) | 7 |
| Balance sheet | 8 |
| Cash flow statement | 9 |
| Notes to the cash flow statement | 10 |
| Notes to the financial statements | 11-17 |

The Johnson Foundation (a company limited by guarantee)
Trustees' report and financial statements
31 March 2022

Trustees' report

Reference and administrative details

| | |
|----------------------------------|---|
| Directors and trustees | P R Johnson C W Johnson K E Eugeni S A Stevenson C L Johnson H S Frost |
| Registered office | Pacific Road Business Hub 1 Pacific Road Birkenhead Wirral CH41 1LJ |
| Registered charity number | 518660 |
| Company number | 2109197 |
| Operational address | Pacific Road Business Hub 1 Pacific Road Birkenhead Wirral CH41 1LJ |
| Accountants | Robinson Rice Associates 93 Banks Road West Kirby Wirral CH48 0RB |
| Investment advisers | Investec Wealth & Investment The Plaza 100 Old Liverpool L3 9AB |
| Bankers | National Westminster Bank plc Charing Cross Branch Grange Road West Birkenhead CH41 4DF |

The Johnson Foundation (a company limited by guarantee)
Trustees' report and financial statements
31 March 2022

The trustees, who act as directors for the purpose of company law, present their report and financial statements for the year ended 31st March 2022. The administrative information detailed on page 1 forms part of the trustees' report.

Structure, governance and management

The Johnson Foundation is a company limited by guarantee, not having share capital, and is therefore limited by its memorandum and articles of association. The liability of the members is limited to £1 each. The company was incorporated on 11 March 1987 and registered as a charity on 6 April 1987. In the trustees' opinion, the financial statements comply with current statutory requirements, the charity Statement of Recommended Practice FRS102 and with the requirements of the charity's memorandum and articles which is its governing document.

The day to day affairs of the Foundation are co-ordinated by the trustees who meet at regular intervals. These meetings primarily incorporate an appraisal of the financial situation of the Foundation, the consideration of a number of applications for donations and grants and an evaluation of current and future investments; together with any other matters which may from time to time arise including consideration of topical issues such as amendments to charities legislation.

Existing trustees keep up to date with topical issues and any changes in charity law through periodic updates received from the Charity Commission.

Directors and trustees

The trustees who served during the year were as follows:

P R Johnson (Chairman); K E Eugeni (Executive Trustee); C W Johnson
S A Stephenson; C L Johnson; H S Frost

The trustees act as directors for the purposes of company law. There must be at least two but not more than eight on the Board.

The Board meets regularly, administers the charity and may, from time to time, appoint new members at their discretion. Trustees can be removed by resolution of the Board.

The chair of the trustees is responsible for the induction of any new trustee which involves awareness of a trustee's responsibilities, the governing document, administrative procedures and the history and philosophical approach of the charity. The original trustees have held office for over 10 years, however due to the size and nature of the organisation this is deemed appropriate.

Risk management

The trustees intend to review the major risks to which the charity is exposed during late 2022 however they do not anticipate any major changes to the risks related to the operations and finances of the trust. The trustees are satisfied that systems are in place to mitigate the Foundation's exposure to the major risks.

The trustees consider the key risks and uncertainties facing the trust to be:

- That the grant or loan awarded is not used for the purpose intended;
- That the project is not completed and the amounts invested cannot be reclaimed;
- The reputation of the Foundation is damaged due to non-completion of a project;
- That charitable monies are used inappropriately by ourselves or our grantees;

Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects and the organisation has in place, open and transparent grant and loan making guidelines which protects against reputational risk.

Objectives and activities for public benefit

The Foundation has continued in the main to support charitable activities in the Liverpool City Region by donations and grants to many of the smaller charitable activities in the local area. It is the intention of the Foundation to be a grant making charity for the long term.

The objectives for which the Foundation is established are:

- (i) to promote any charitable purposes for the benefit of the Liverpool City Region.
- (ii) to promote any charitable purposes and in particular the advancement of education, the preservation and protection of health and relief of poverty and sickness.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Foundation's aims and objectives and in planning future activities and in setting the grant making policy for the year.

The trustees believe that in satisfying the objectives above, the Foundation continues to have a positive impact on members of the public in the Liverpool City Region.

The outgoing resources for the year amounted to £ 132,416 (2021: £198,044).

Achievements

The Foundation continued to support charitable activities in accordance with the objectives noted above and a variety of grants and donations was made to community care and educational organisations to support a range of activities for children and families

The Johnson Foundation (a company limited by guarantee)

Trustees' report and financial statements

31 March 2022

Future plans

The trustees consider the current pattern of grants to education, health, youth and sport, together with donations to a wide range of small charities which have little or no professional fundraising capabilities to be in line with the goals of the Trust. The recent strap line of 'nurture the youth, support families and respect the elderly' continues to represent the ethos of the Foundation.

Grant making policy

In accordance with its objects the Foundation awards grants and gives a donation from unrestricted funds to charitable activities in the Liverpool City Region at the discretion of the trustees. This year the Foundation awarded £ 15,756 (2021: £96,902) in grants and donations. Details of grants made can be found in the notes to the financial statements. Whilst the Foundation is always prepared to help large charities, it tends to specialise in helping the smaller charities unable to afford professional fund raisers. However, in 2020 the Foundation committed to significantly support the Eureka Mersey Project, which is a planned Science and Discovery Centre to engage with children and young people to share and explore the relevance of science to their lives and futures. The pandemic has slightly delayed the progress of this project resulting in the timeline for funding extending through 2022 and into 2023.

In addition to this, the Foundation has continued to grow and expand its own 'Inspired Reading' and mentoring programme which to date has enrolled and trained 80 volunteers to react to the education gaps caused by lockdown. It now features within ten local primary schools and has so far supported over 300 children aged 6-9 years old with their literacy, self-esteem and confidence. This programme will continue, and it is hoped that the numbers of children supported will increase with adding additional schools and Volunteer Mentors. Additionally, The Foundation will be launching its own fully funded careers Inspiration and Aspiration Building programme in October 2022. 'My Big Future' will work with the same primary schools currently on the Inspired Reading programme (these schools have been highlighted as cold spot schools, which signifies large levels of parent unemployment and deprivation within the school's locality) but will complement the current programme by working with those children aged 7-11 alongside several local collaborators within industry.

Reserves policy

The trustees define free reserves to be unrestricted funds excluding any freehold land and buildings as these are not easily realisable. At the year-end free reserves amounted to £2,218,091 (2021 £2,081,246). The trustees deem the current level of reserves to be in excess of requirements, however given the volatility of the current investment market consider this to be prudent.

The Johnson Foundation (a company limited by guarantee)

Trustees' report and financial statements

31 March 2022

Investment policy

The trustees have the power to invest in such assets as they see fit. Dividends and Loan Interest amounted to £80,697 in the current year (2021: £65,789). Investments held by the charity have been acquired in accordance with the powers available to the trustees.

The trustees have considered the most appropriate policy for investing funds and have prioritised maintenance of the income stream and ensuring, as far as possible, that the investment income on a year by year basis exceeds the level of charitable donations by a margin broadly in line with that achieved since the start of the Foundation. In the current year, the investment income for the Foundation did exceed its charitable donations.

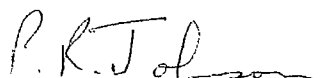
The trustees intend to invest the Foundation's funds principally in listed securities and commercial property and will seek to obtain the most appropriate financial return from such investments without undue risk to the invested funds.

Statement of trustees' responsibilities

The Trustees are responsible for preparing the financial statements in accordance with the application law and Statement of Recommended Practice FRS102.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with the Statement of Recommended Practice FRS102. The financial statements are required by law to give a true and fair view of the state of affairs of the charitable company and of the surplus or deficit of the charitable company for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently,
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.



On behalf of the trustees

P R Johnson

Trustee

The Johnson Foundation (a company limited by guarantee)
Trustees report and financial statements

Independent Examiner's Report to the Trustees of The Johnson Foundation (a company limited by guarantee)

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2022 which are set out on pages 7 to 17

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

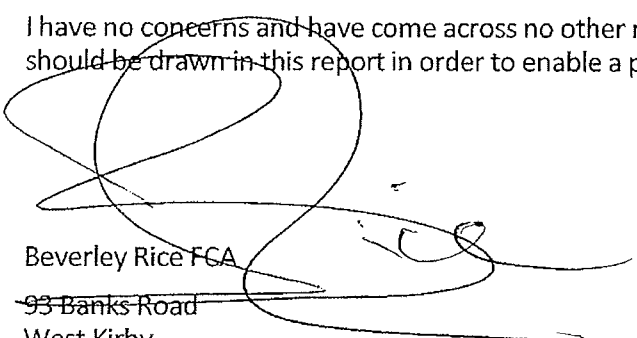
Independent examiner's statement

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no 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 company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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.


Beverley Rice FCA

~~93 Banks Road~~
West Kirby
C H43 7QR

09 December 2022

Statement of financial activity (including income and expenditure account)

| | Note | Unrestricted 2022 £ | Unrestricted 2021 £ |
|--|------|---------------------------|---------------------------|
| Income and endowments | | | |
| Other trading activities | 2 | - | - |
| Income from investments | 2 | 108,959 | 92,830 |
| Other income | 2 | 450 | - |
| Total income and endowments | | <u>109,409</u> | <u>92,830</u> |
| Expenditure | | | |
| Expenditure on raising funds | 3 | - | - |
| Expenditure on charitable activities | 4 | (132,416) | (198,044) |
| Total expenditure | | <u>(132,416)</u> | <u>(198,044)</u> |
| Other recognised gains and losses | | | |
| Realised gain/(loss) on sales of properties | | - | - |
| Realised gain/(loss) on sales of investments | | 4,470 | (243,187) |
| Unrealised gain/(loss) on revaluation of investments | 6 | 155,382 | 92,426 |
| Total recognised gains/(losses) | | <u>159,852</u> | <u>(150,761)</u> |
| Net income/(expenditure) | | <u>136,845</u> | <u>(255,975)</u> |
| Net movement in funds | | 136,845 | (255,975) |
| Total funds at beginning of year | | 2,446,039 | 2,702,014 |
| Total funds at end of year | | <u>2,582,884</u> | <u>2,446,039</u> |

The Johnson Foundation (a company limited by guarantee)

Trustees' Report and Financial Statements

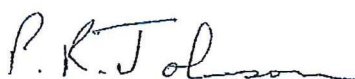
31st March 2022

Balance Sheet

| | Note | 2022 | | 2021 | |
|--|------|------------|-----------|------------|-----------|
| | | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Investments | 6 | 2,315,819 | | 2,686,999 | |
| Tangible assets | 7 | 2,925 | | 5,349 | |
| | | | 2,318,744 | | 2,692,348 |
| Current assets | | | | | |
| Debtors | 8 | 6,248 | | 27,303 | |
| Cash at bank and in hand | | 511,752 | | 239,434 | |
| | | 518,000 | | 266,737 | |
| Liabilities | | | | | |
| Creditors: amounts falling due within one year | 9 | (153,860) | | (263,046) | |
| Net current assets | | | 364,140 | | 3,691 |
| Total assets less current liabilities | | | 2,682,884 | | 2,696,039 |
| Liabilities | | | | | |
| Amounts falling due after more than one year | 10 | | (100,000) | | (250,000) |
| Net assets | | | 2,582,884 | | 2,446,039 |
| Funds | | | | | |
| Restricted funds | 12 | | - | | - |
| Unrestricted funds | 13 | | 2,582,884 | | 2,446,039 |
| | | | 2,582,884 | | 2,446,039 |

For the year ending 31st March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The Trustees have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by trustees and were signed on 16th November 2022 by:



P R Johnson
Chairman of Trustees



K E Eugeni
Executive Trustee

Cash Flow Statement

| | Note | 2022 £ | 2021 £ |
|---|------|-------------------------|------------------------|
| Cash flows from operative activities | | | |
| Cash generated from operations | 1 | <u>(257,916)</u> | <u>(94,855)</u> |
| Net cash from operating activities | | <u><u>(257,916)</u></u> | <u><u>(94,855)</u></u> |
| Cash flows from investing activities | | | |
| Purchase of investments | | (21,067) | (923,408) |
| Purchase of fixed term investment | | - | - |
| Purchase of tangible fixed assets | | (798) | - |
| Sale of investments | | 52,098 | 921,405 |
| Maturity of fixed term investment | | <u>500,000</u> | <u>-</u> |
| Net cash from investing activities | | <u><u>530,233</u></u> | <u><u>(2,003)</u></u> |
| Increase/(decrease) in cash and cash equivalents | | <u>272,317</u> | <u>(96,858)</u> |
| Cash and cash equivalents at the beginning of the year | 2 | 239,435 | 336,293 |
| Cash and cash equivalents at the end of the year | 2 | <u><u>511,752</u></u> | <u><u>239,435</u></u> |

Notes to the Cash Flow Statement

1. Reconciliation of surplus to cash generated from operations

| | 2022 | 2021 |
|--|-------------------------|------------------------|
| | £ | £ |
| Net income/(expenditure) | 136,845 | (255,975) |
| Depreciation of tangible fixed assets | 3,222 | 3,062 |
| Realised (gain)/loss on sales of investments | (4,470) | 243,187 |
| Unrealised (gain)/loss on revaluation of investments | <u>(155,382)</u> | <u>(92,426)</u> |
| | (19,785) | (102,152) |
| Decrease/(increase) in debtors | 21,055 | 132,393 |
| Increase/(decrease) in creditors | (259,186) | (125,096) |
| | <u><u>(257,916)</u></u> | <u><u>(94,855)</u></u> |

2. Cash and cash equivalents

| | 31.03.22 | 01.04.21 |
|----------------------------|-----------------------|-----------------------|
| Year Ended 31st March 2022 | <u><u>511,753</u></u> | <u><u>239,435</u></u> |
| | 31.03.21 | 01.04.20 |
| Year Ended 31st March 2021 | <u><u>239,435</u></u> | <u><u>336,293</u></u> |

The Johnson Foundation (a company limited by guarantee)

Trustees' Report and Financial Statements
31st March 2022

Notes to the financial statements

1. Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material with relation to the charitable company's financial statements. The financial statements are filed annually with the Registrar of Companies.

Basis of preparation

The financial statements have been prepared in accordance with the charity's governing documents, the Companies Act 2006 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 (FRS 102)" (as amended for the accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of fixed assets and certain instruments at fair value. The principal accounting policies are set out below.

The charity has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

Going Concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for twelve months from authorising these financial statements. The budgetted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Incoming resources

Income from investments, investment properties and other incoming resources are recognised net of VAT, where appropriate, in full when receivable on an accruals basis.

Resources expended

Expenditure is charged on an accrual basis, inclusive of irrecoverable VAT. Charitable activities comprise those costs directly incurred in pursuance of the charitable company's activities. These costs are mainly donations and grants made by the charitable company. Where costs cannot be directly attributable to particular headings they have been allocated on a basis consistent with the use of resources. There were no such allocations in the year.

Unrestricted funds

Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the charity without further specified purpose and are available as general funds. These funds can be used in accordance with the charitable objects at the discretion of the trustees.

Restricted funds

Restricted funds are subjected to restrictions on their expenditure imposed by the donor.

Investment properties and depreciation

Investment property is considered for revaluation annually by the trustees. If the year end valuation is found to be different to the carrying value in the accounts, the surplus or deficit is transferred to the Statement of Financial Activities.

Listed investments

Listed investments held as fixed assets are revalued to market value at the balance sheet date and the gain or loss taken to the Statement of Financial Activities.

Unlisted investments

Unlisted investments held as fixed assets are initially measured at cost and subsequently measured as cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in the Statement of Financial Activities

The Johnson Foundation (a company limited by guarantee)

Trustees' Report and Financial Statements

31st March 2022

1. Accounting Policies continued

Debtors and creditors receivable / payable

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 20% on costs

Employee Benefits

The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable. The amount of £1,192 has been included in the SOFA under salaries.

Taxation

The company is exempt from taxation under the Income and Corporation Taxes Act on its charitable activities.

2. Income and endowments

| | 2022 | 2021 |
|---------------------------------------|----------------|---------------|
| | Unrestricted | Unrestricted |
| | £ | £ |
| Other trading activities | - | - |
| | - | - |
| Income from investments | | |
| Rent receivable | 28,001 | 26,723 |
| Dividends and Loan Interest | 80,697 | 65,789 |
| Interest received on deposit accounts | 261 | 318 |
| | <u>108,959</u> | <u>92,830</u> |
| Other income | | |
| Sundry income | 450 | - |
| | <u>450</u> | - |
| | <u>109,409</u> | <u>92,830</u> |

The Johnson Foundation (a company limited by guarantee)

Trustees' Report and Financial Statements

31st March 2022

3. Raising funds

| | 2022 Unrestricted £ |
|-------------------|---------------------------|
| Fundraising costs | - |
| Salaries | - |
| | <hr/> |
| Total donations | <u>-</u> |

4. Charitable activities

| | 2022 Unrestricted £ |
|-------------------------------------|---------------------------|
| Elleray Park School | 1,000 |
| Foundation Years Trust | 5,000 |
| Merseyside Youth | 1,306 |
| New Beginnings | 2,500 |
| The Open Door Centre | 5,000 |
| Wirral University Teaching Hospital | 950 |
| | <hr/> |
| Total Donations | <u>15,756</u> |
| | <hr/> |
| Salaries | 52,704 |
| Sundry | 379 |
| Rent and Telephone | 25,903 |
| Computer Costs | 2,619 |
| Post and Stationary | 11 |
| Auditors' Remuneration | 2,000 |
| Legal and Professional Fees | 21,206 |
| Repairs and Renewals | 4,140 |
| Insurance | 985 |
| Projects and Events | 3,210 |
| Bank Charges | 281 |
| Depreciation Charge | 3,222 |
| | <hr/> |
| Total Overheads | <u>116,660</u> |
| | <hr/> |
| Total Costs | <u>132,416</u> |

The Johnson Foundation (a company limited by guarantee)

Trustees' Report and Financial Statements

31st March 2022

4. Charitable activities (continued)

| | 2021 Unrestricted £ |
|--|---------------------------|
| Age UK Wirral | 6,000 |
| Ellesmere Port College | 3,000 |
| Inspirations | 2,160 |
| Inspired Reading Programme | 866 |
| Koala NW | 3,000 |
| Leasowe Play Youth and Community Association | 5,000 |
| New Brighton Community Association | 3,000 |
| Ronald McDonald House | 100 |
| Stick 'n' Step | 2,500 |
| Shaftesbury Youth Club | 50,000 |
| The Outward Bound Trust | 3,276 |
| Wirral Churches' Ark Project | 3,000 |
| Wirral Hospice St Johns | 10,000 |
| Wirral Multicultural Organisation | 5,000 |
| Total Donations | 96,902 |
| Salaries | 53,154 |
| Sundry | 155 |
| Rent and Telephone | 15,218 |
| Computer Costs | 2,290 |
| Post and Stationary | 4 |
| Auditors' Remuneration | 2,760 |
| Legal and Professional Fees | 22,953 |
| Insurance | 811 |
| Projects and Events | 486 |
| Bank Charges | 249 |
| Depreciation Charge | 3,062 |
| Total Overheads | 101,142 |
| Total Costs | 198,044 |

The Johnson Foundation (a company limited by guarantee)

Trustees' Report and Financial Statements
31st March 2022

5. Staff numbers and costs

The average monthly number of persons employed by the charity during the year was 2 (2021 - 2).

The total salary costs were £52,704 (2021 - £53,154). The trustees received no emoluments for their services.

6. Fixed asset investments

| | Investment in Freehold Land and Buildings | UK Listed Investments | Unlisted Investments | Investment in Fixed Term Bank Account | Total |
|------------------------------------|---|--------------------------|-------------------------|---|-----------|
| | £ | £ | £ | £ | £ |
| At valuation | | | | | |
| Opening Balance at 1st April 2021 | 364,793 | 1,822,205 | 1 | 500,000 | 2,686,999 |
| Additions | - | 21,067 | - | - | 21,067 |
| Disposals | - | (47,629) | 0 | (500,000) | (547,629) |
| Change in market value | - | 155,382 | - | - | 155,382 |
| Closing Balance at 31st March 2022 | 364,793 | 1,951,025 | 1 | - | 2,315,819 |

The trustees have reviewed the unlisted investment in J2 Hydro Limited at the year end and decided to continue with the value to £1. J2 Hydro Limited's main asset is an Archimedean Screw which has been inoperative since December 2020 and there seems little prospect of re-commencing operations before Summer 2023. The value will be reviewed when the Screw returns to full operation.

Cost or valuation at 31 March 2022 is represented by:

| | Investment freehold land and buildings £ |
|--------------------|---|
| Valuation in 2008 | 31,000 |
| Impairment in 2008 | (26,200) |
| Valuation in 2013 | 17,750 |
| Valuation in 2020 | (39,999) |
| Cost | 382,242 |
| | <u>364,793</u> |

If the investment in freehold land and buildings had not been revalued they would have been included as the following historical cost:

| | 2022 £ | 2021 £ |
|------|-----------|-----------|
| Cost | 382,242 | 382,242 |

Investment in freehold land and buildings were valued on an open market basis on 29 June 2007 by Messrs Mason Owen & Partners and Messrs Honeybourne Kenny, Chartered Surveyors. At 31 March 2008, the trustees elected to impair the properties due to the downturn of the property market. The trustees assessed the market value of the properties held at 31 March 2022 and consider the revised valuation to be appropriate.

The Johnson Foundation (a company limited by guarantee)

Trustees' Report and Financial Statements

31st March 2022

7. Tangible fixed assets

| | Total £ |
|--|-----------------|
| Cost | |
| At 1st April 2021 | 15,312 |
| Additions | 798 |
| At 31st March 2022 | <u>16,110</u> |
| Depreciation | |
| At 1st April 2021 | (9,963) |
| Charge for year | (3,222) |
| At 31st March 2022 | <u>(13,185)</u> |
| Net book value at 31st March 2021 | <u>5,349</u> |
| Net book value at 31st March 2022 | <u>2,925</u> |

8. Debtors: amounts falling due within one year

| | 2022 £ | 2021 £ |
|----------------|--------------|---------------|
| Other debtors | - | 21,921 |
| Accrued income | 6,248 | 5,382 |
| | <u>6,248</u> | <u>27,303</u> |

9. Creditors: amounts falling due within one year

| | 2022 £ | 2021 £ |
|---|----------------|----------------|
| Accruals | 9,239 | 9,103 |
| Accrued sponsorships | 100,000 | 205,250 |
| Inter Company Account with J2 Hydro Limited | 43,977 | 48,158 |
| VAT | 644 | 535 |
| | <u>153,860</u> | <u>263,046</u> |

10. Creditors: amounts falling due after more than one year

| | 2022 £ | 2021 £ |
|----------------------|----------------|----------------|
| Accrued sponsorships | 100,000 | 250,000 |
| | <u>100,000</u> | <u>250,000</u> |

11. Funding Commitments

The following funding commitments are included in current and long term creditors

| | |
|------------------------------------|----------------|
| Brought forward at 1st April 2021 | £ 455,250 |
| Paid in the year | (255,250) |
| Pledged in the year | |
| Carried forward at 31st March 2022 | <u>200,000</u> |
| Allocated :- | |
| Less than one year | 100,000 |
| Greater than one year | 100,000 |
| Total pledged | <u>200,000</u> |

The Johnson Foundation (a company limited by guarantee)

Trustees' Report and Financial Statements

31st March 2022

12. Unrestricted funds

| | 01.04.2021 £ | Income £ | Expenses £ | Fund Transfers £ | 31.03.2022 £ |
|-------|------------------|----------------|----------------|------------------------|------------------|
| Funds | 2,446,039 | 269,261 | 132,471 | - | 2,582,829 |
| | <u>2,446,039</u> | <u>269,261</u> | <u>132,471</u> | <u>-</u> | <u>2,582,829</u> |

13. Analysis of net assets between funds

| | Fixed Assets £ | Current Assets £ | Long Term Liabilities £ | 2022 Total £ | 2021 Total £ |
|--------------------|----------------------|------------------------|-------------------------------|--------------------|--------------------|
| Restricted funds | - | - | - | - | - |
| Unrestricted funds | 2,318,744 | 364,140 | (100,000) | 2,582,884 | 2,446,039 |
| | <u>2,318,744</u> | <u>364,140</u> | <u>(100,000)</u> | <u>2,582,884</u> | <u>2,446,039</u> |

14. Statutory Information

The Johnson Foundation is a private company, limited by guarantee, registered in England and Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The charity's registered numbers and registered office address can be found on the Reference and Administrative Details page.

15. Related Parties

There were no related party transactions during the year.

16. Investment in subsidiary

The Charity owns 100% of the ordinary share capital of J2 Hydro Limited (08709619). The turnover for the year ended ended 31st March 2022 was £0 and net assets were £300,917.

The presentation currency of the financial statements is the Pound Sterling (£).