
THE LISTER CHARITABLE TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2019

THE LISTER CHARITABLE TRUST

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THE LISTER CHARITABLE TRUST

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 5 APRIL 2019**

Trustees

P A Home
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Charity registered number

288730

Principal office

c/o Apperley Properties Ltd, 44 Welbeck Street, London, W1G 8DY

Independent Examiner

Daniel Walters FCA, c/o Harris & Trotter LLP, 64 New Cavendish Street, London, W1G 8TB

Bankers

C Hoare & Co, 37 Fleet Street, London, EC4P 4DQ

Solicitors

Wedlake Bell, 71 Queen Victoria Street, London, EC4V 4AY

THE LISTER CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2019

The Trustees present their annual report together with the financial statements of the charity for the 6 April 2018 to 5 April 2019.

Objectives and Activities

Policies and objectives

The objects of the charity are to pay or apply the Trust fund, income and or capital for charitable purposes including making donations to any charitable body, association or organisation at the discretion of the trustees. There is an intention to restrict the number of different charities helped through donations in order to achieve focus, optimum effect and dose personal interest and involvement in the areas that are selected.

The trustees having regard to the public benefit guidance published by the Charity Commission in accordance with section 17 of the Charities Act 2011, consider the purpose and activities of the charity satisfy the requirements of the public benefit test set out in section four of the same act.

Achievements and performance

The trust formerly had strong links to the UK Sailing Academy but this is now primarily supported by the Whirlwind Charitable Trust having been seeded with £4m capital sum by the trust in June 2007. This has enabled the Lister Charity to have greater impact in other areas of charitable support.

The portfolio value has increased, with the investments overall increasing in value by 1.8% during this period. Interest rates continue to remain exceptionally low however resulting in investment income of £77,000 (2018: £77,000). Asset allocation within the fund is intentionally defensive to reflect the present economic and financial uncertainties but is also positioned with the aim of growing both income and capital in the future.

Fundraising activities/Income generation

During the year the Charity did not carry out any fundraising activities and all the income was generated from the investments.

Financial review

The charity received a large donation in the mid 1980's from Noel A Lister, this is the Expendable Endowment Fund, which now amounts to £5,781,499 (2018: £5,758,328). This fund generates income which can be used in accordance with the objects of the charity.

During the year the trust made grants totalling £150,000 (2018: £85,000) as listed in note 4 to the accounts.

At the year-end the Unrestricted Fund amounted to £nil. Charitable expenditure and governance costs are paid out of the Unrestricted Fund or in the event that this does not have sufficient funds there is an expendable endowment fund which can be used to cover these costs. The adequacy of the reserves policy is reviewed annually.

In accordance with the trust deed, the trustees have the power to invest in such stocks, shares, investments and property in any part of the world as they see fit. The trustees appointed Stanhope Capital as investment managers on a discretionary basis to invest for a balanced return of income and capital growth in the long term. The present policy of the trustees is to make donations from income whilst maintaining the capital of the unrestricted endowment fund in real terms.

THE LISTER CHARITABLE TRUST

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 5 APRIL 2019

Structure, governance and management

Constitution

The charity was founded on 20 October 1981 by N A V Lister. The trustees who served during the year and since the year end are given on page 1, together with particulars of the Charity's professional advisers. The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

Organisational structure and decision making

The Lister Charitable Trust is constituted under a trust deed dated 20 October 1981.

New trustees may be appointed by the existing trustees by virtue of a power contained within the trust deed. The existing trustees take responsibility for the induction of any new trustee which involves awareness of a trustee's responsibilities, the trust deed and the founder's aims and philosophical approach for the charity.

The trustees normally meet quarterly to review the applications. All applications for funding are carefully reviewed, taking into account the trustees collective aims and objectives and bearing in mind the wishes and intentions of the founder.

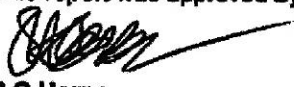
The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity and are satisfied that systems are in place to mitigate their exposure to the major risks.

The charity is administered under the direction of the Family Office in Marylebone, London.

Plans for future periods

The trustees are reviewing the operations of the trust and continuing to provide grants in a similar way to the recent past.

This report was approved by the Trustees, on 30 January 2020 and signed on their behalf by:


S C Home
Trustee

THE LISTER CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 5 APRIL 2019

Independent Examiner's Report to the Trustees of The Lister Charitable Trust (the 'charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 5 April 2019.

Responsibilities and Basis of Report

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

I report in respect of my examination of the charity'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 2011 Act.

Independent Examiner's Statement

Your attention is drawn to the fact that the charity has prepared the accounts 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 UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I can 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 charity as required by section 130 of the 2011 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.

Dated: 30 January 2020

Daniel Walters FCA

c/o Harris & Trotter LLP

64 New Cavendish Street
London, W1G 8TB

THE LISTER CHARITABLE TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2019**

	Note	Unrestricted funds 2019 £	Expendable Endowment funds 2019 £	Total funds 2019 £	Total funds 2018 £
Income and endowments from:					
Investments	2	77,000	-	77,000	77,000
Total income and endowments		77,000	-	77,000	77,000
Expenditure on:					
Raising funds		-	1,887	1,887	1,889
Charitable activities:					
Grants paid		150,000	-	150,000	85,000
Other charitable activities	3	18,776	-	18,776	22,019
Total expenditure	4	168,776	1,887	170,663	108,908
Net movement before investment gains		(91,776)	(1,887)	(93,663)	(31,908)
Net gains on investments	6	-	116,834	116,834	102,726
Net income / (expenditure) before transfers		(91,776)	114,947	23,171	70,818
Transfers between Funds	9	91,776	(91,776)	-	-
Net income before other recognised gains and losses		-	23,171	23,171	70,818
Net movement in funds		-	23,171	23,171	70,818
Reconciliation of funds:					
Total funds brought forward		-	5,758,328	5,758,328	5,687,510
Total funds carried forward		-	5,781,499	5,781,499	5,758,328

The notes on pages 7 to 12 form part of these financial statements.

THE LISTER CHARITABLE TRUST

**BALANCE SHEET
AS AT 5 APRIL 2019**

	Note	£	2019 £	£	2018 £
Fixed assets					
Investments	6		5,725,843		5,709,009
Current assets					
Debtors	7	-		46,438	
Cash at bank and in hand		80,979		22,913	
		<u>80,979</u>		<u>69,351</u>	
Creditore: amounts falling due within one year	8	(25,323)		(20,032)	
Net current assets			<u>55,656</u>		<u>49,319</u>
Net assets			<u><u>5,781,499</u></u>		<u><u>5,758,328</u></u>
Charity Funds					
Expendable endowment funds	9		<u>5,781,499</u>		<u>5,758,328</u>
Total funds			<u><u>5,781,499</u></u>		<u><u>5,758,328</u></u>

The financial statements were approved by the Trustees on 30 January 2020 and signed on their behalf, by:

S C Horne



The notes on pages 7 to 12 form part of these financial statements.

THE LISTER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2019

1. Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

The Lister Charitable Trust constitutes a public benefit entity as defined by FRS 102.

1.2 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. Dividends and similar income are recognised on the date they become entitled to the income. Interest is recognised on an accruals basis..

1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

The charity does not incur support costs. Governance costs include management and administration costs. governance costs relate to charitable activities.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the charity's operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

1.4 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of Financial Activities.

THE LISTER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2019

1. Accounting Policies (continued)

1.5 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.6 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.

1.7 Liabilities and provisions

Liabilities are recognised when 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.

1.8 Fund accounting

The charity has an expendable endowment fund which comprises the original donations plus the subsequent capital appreciation on the investments within the fund. Investment management charges are charged against this fund.

The unrestricted income fund comprises the undistributed income of the charity. The trustees are free to use both funds in accordance with the objects of this charity.

1.9 Irrecoverable VAT

Irrecoverable VAT is charges against the expenditure heading for which it was incurred.

1.10 Costs of raising funds

The cost of generating funds consist of investment management costs,

2. Investment Income

	Unrestricted funds 2019 £	Expendable Endowment funds 2019 £	Total funds 2019 £	Total funds 2018 £
Investment income - unlisted investments	77,000	-	77,000	77,000
	<u>77,000</u>	<u>-</u>	<u>77,000</u>	<u>77,000</u>
<i>Total 2018</i>	<u>77,000</u>	<u>-</u>	<u>77,000</u>	

THE LISTER CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2019**

3. Governance costs

	Unrestricted funds 2019 £	Expendable Endowment funds 2019 £	Total funds 2019 £	Total funds 2018 £
Governance costs	18,776	-	18,776	22,019

4. Analysis of Expenditure by expenditure type

	Other costs 2019 £	Total 2019 £	Total 2018 £
Expenditure on investment management	1,887	1,887	1,889
Costs of raising funds	1,887	1,887	1,889
Grants payable	150,000	150,000	85,000
Expenditure on governance	18,776	18,776	22,019
	170,663	170,663	108,908
<i>Total 2018</i>	108,908	108,908	

A list of grants payable during the year can be obtained from the trustees upon request.
All charitable activities relate to the unrestricted fund.

5. Net income/(expenditure)

Governance costs allocated to charitable activities:

	2019 £	2018 £
Bookkeeping and management fees	10,118	20,893
Accountancy fees	7,208	600
Legal and professional	1,287	435
Bank charges	83	91
Subsistence	80	-

During the year, no Trustees received any remuneration (2018 - ENIL).

THE LISTER CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2019**

6. Fixed asset investments

	Listed securities £	Unlisted securities £	Total £
Cost and market value			
At 6 April 2018	3,784,009	1,925,000	5,709,009
Disposals	(64,314)	-	(64,314)
Revaluations	81,148	-	81,148
	<u>3,800,843</u>	<u>1,925,000</u>	<u>5,725,843</u>
Cost and market value at 5 April 2019	<u>3,800,843</u>	<u>1,925,000</u>	<u>5,725,843</u>

Investments comprise:

	2019 £	2018 £
Thesis Abaco	3,800,844	3,784,009
Apperley Properties Ltd Preference Shares	1,925,000	1,925,000
	<u>5,725,844</u>	<u>5,709,009</u>
Total cost and market value	<u>5,725,844</u>	<u>5,709,009</u>

All the fixed asset investments are held in the UK

Realised gains during the year amounted to £35,686

Unlisted investments are stated at cost and in the opinion of the Trustees, the market value would not be materially different from the cost.

7. Debtors

	2019 £	2018 £
Other debtors	-	46,438
	<u>-</u>	<u>46,438</u>

8. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	1,722	16,432
Other creditors	20,000	-
Accruals and deferred income	3,601	3,600
	<u>25,323</u>	<u>20,032</u>

THE LISTER CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2019**

9. Statement of funds

Statement of funds - current year

	Balance at 6 April 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 5 April 2019 £
Unrestricted funds						
General Funds	-	77,000	(168,776)	91,776	-	-
Endowment funds						
Expendable Endowment Funds	5,758,328	-	(1,887)	(91,776)	116,834	5,781,499
Total of funds	5,758,328	77,000	(170,663)	-	116,834	5,781,499

Statement of funds - prior year

	Balance at 6 April 2017 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 5 April 2018 £
General Funds	-	77,000	(107,019)	30,019	-	-
Expendable Endowment Funds	5,687,510	-	(1,889)	(30,019)	102,726	5,758,328
Total of funds	5,687,510	77,000	(108,908)	-	102,726	5,758,328

THE LISTER CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2019**

10. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2019 £	Expendable Endowment funds 2019 £	Total funds 2019 £
Fixed asset investments	-	5,725,844	5,725,844
Current assets	5,324	75,655	80,979
Creditors due within one year	(25,324)	-	(25,324)
	<u>-</u>	<u>5,781,499</u>	<u>5,781,499</u>

Analysis of net assets between funds - prior year

	Unrestricted funds 2018 £	Expendable Endowment funds 2018 £	Total funds 2018 £
Fixed asset investments	-	5,709,009	5,709,009
Current assets	20,032	49,319	69,351
Creditors due within one year	(20,032)	-	(20,032)
	<u>-</u>	<u>5,758,328</u>	<u>5,758,328</u>

11. Related party transactions

During the year, the charity received bookkeeping services from a company in which a trustee has an interest. The amount paid was £10,118 (2018: £20,893). At the balance sheet date, the amount outstanding and included within creditors was £1,722 (2018: £16,432)

The preference shares held by the charity are in a company in which a trustee has an interest. These shares generated interest income of £77,000 (2018: £77,000). At the balance sheet date, the amount due from and included within debtors was £Nil (2018: £46,437).