
THE LISTER CHARITABLE TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

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 2022

| | |
|----------------------------------|--|
| Trustees | P A Horne T R Horne J H Horne S C Horne B B Horne |
| Charity registered number | 288730 |
| Principal office | c/o Apperley Limited 44 Welbeck Street London W1G 8DY |
| Independent Examiner | Daniel Walters FCA Harris & Trotter LLP 64 New Cavendish Street London W1G 8TB |

THE LISTER CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2022

The Trustees present their annual report together with the financial statements of the Charity for the 6 April 2021 to 5 April 2022.

Objectives and activities

a. 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

a. Main achievements of the Charity

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 4.61% during this period £7,205,568 (2021:£6,887,784). Interest rates continue to remain exceptionally low, however investment income has increased during the year of £128,770 (2021: £121,165) which includes dividends received of £51,740 during the year. 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.

b. Fundraising activities and 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

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

THE LISTER CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

b. Reserves policy

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 £7,258,096 (2021: £6,996,310). This fund generates income which can be used in accordance with the objects of the charity.

During the year the trust made grants totalling £209,313 (2021: £104,529) 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 uses JP Morgan 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.

Structure, governance and management

a. 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.

b. Methods of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

c. Organisational structure and decision-making policies

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.

THE LISTER CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

Statement of Trustees' responsibilities

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

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on 25 January 2023 and signed on their behalf by:

.....
S C Horne

THE LISTER CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 5 APRIL 2022

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 2022.

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 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 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.

Daniel Walters FCA

Harris & Trotter LLP
64 New Cavendish Street
London, W1G 8TB
Date: 25 January 2023

THE LISTER CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2022

| | Note | Unrestricted funds 2022 £ | Expendable Endowment funds 2022 £ | Total funds 2022 £ | Total funds 2021 £ |
|--|------|------------------------------------|---|-----------------------------|-----------------------------|
| Income and endowments from: | | | | | |
| Investments | 2 | 128,770 | - | 128,770 | 121,165 |
| Total income and endowments | | 128,770 | - | 128,770 | 121,165 |
| Expenditure on: | | | | | |
| Raising funds | 3 | - | 73,902 | 73,902 | 63,042 |
| Charitable activities: | | | | | |
| Grants paid | 4 | 209,313 | - | 209,313 | 104,529 |
| Governance cost | 5 | 15,011 | - | 15,011 | 14,591 |
| Total expenditure | | 224,324 | 73,902 | 298,226 | 182,162 |
| Net expenditure before net gains on investments | | (95,554) | (73,902) | (169,456) | (60,997) |
| Net gains on investments | | - | 431,242 | 431,242 | 1,475,538 |
| Net (expenditure)/income | | (95,554) | 357,340 | 261,786 | 1,414,541 |
| Transfers between funds | 11 | 95,554 | (95,554) | - | - |
| Net movement in funds | | - | 261,786 | 261,786 | 1,414,541 |
| Reconciliation of funds: | | | | | |
| Total funds brought forward | | - | 6,996,310 | 6,996,310 | 5,581,769 |
| Net movement in funds | | - | 261,786 | 261,786 | 1,414,541 |
| Total funds carried forward | | - | 7,258,096 | 7,258,096 | 6,996,310 |

The notes on pages 8 to 14 form part of these financial statements.

THE LISTER CHARITABLE TRUST

**BALANCE SHEET
AS AT 5 APRIL 2022**

| | Note | 2022 £ | 2021 £ |
|--|------|-------------------------|-------------------------|
| Fixed assets | | | |
| Investments | 7 | 7,205,568 | 6,887,784 |
| | | <u>7,205,568</u> | <u>6,887,784</u> |
| Current assets | | | |
| Debtors | 9 | 20,357 | 20,358 |
| Cash at bank and in hand | | 45,245 | 94,898 |
| | | <u>65,602</u> | <u>115,256</u> |
| Creditors: amounts falling due within one year | 10 | (13,074) | (6,730) |
| Net current assets | | <u>52,528</u> | <u>108,526</u> |
| Total assets less current liabilities | | <u>7,258,096</u> | <u>6,996,310</u> |
| Net assets excluding pension asset | | <u>7,258,096</u> | <u>6,996,310</u> |
| Total net assets | | <u><u>7,258,096</u></u> | <u><u>6,996,310</u></u> |
| Charity funds | | | |
| Expendable Endowment funds | 11 | 7,258,096 | 6,996,310 |
| Total funds | | <u><u>7,258,096</u></u> | <u><u>6,996,310</u></u> |

The financial statements were approved and authorised for issue by the Trustees on 25 January 2023 and signed on their behalf by:

.....
S C Horne

The notes on pages 8 to 14 form part of these financial statements.

THE LISTER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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 in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Lister Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

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.

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. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

1. Accounting policies (continued)

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 the 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 presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

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

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

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

Investment income, gains and losses are allocated to the appropriate fund.

THE LISTER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

2. Investment income

| | Unrestricted funds 2022 £ | Total funds 2022 £ | Total funds 2021 £ |
|--|------------------------------------|-----------------------------|-----------------------------|
| Interest received - listed investments | 30 | 30 | 151 |
| Dividend received - listed investments | 51,740 | 51,740 | 44,014 |
| Interest received - unlisted investments | 77,000 | 77,000 | 77,000 |
| | <u>128,770</u> | <u>128,770</u> | <u>121,165</u> |
| <i>Total 2021</i> | <u>121,165</u> | <u>121,165</u> | |

3. Investment management costs

| | Endowment funds 2022 £ | Total funds 2022 £ | Total funds 2021 £ |
|----------------------------|---------------------------------|-----------------------------|-----------------------------|
| Investment management fees | 73,902 | 73,902 | 63,042 |
| | <u>63,042</u> | <u>63,042</u> | |
| <i>Total 2021</i> | <u>63,042</u> | <u>63,042</u> | |

4. Analysis of grants

| | Grants to Institutions 2022 £ | Total funds 2022 £ | Total funds 2021 £ |
|-------------------|--|-----------------------------|-----------------------------|
| Grants paid | 209,313 | 209,313 | 104,529 |
| | <u>104,529</u> | <u>104,529</u> | |
| <i>Total 2021</i> | <u>104,529</u> | <u>104,529</u> | |

A list of grants payable during the year can be obtained from the trustees upon request.

THE LISTER CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022**

5. Governance costs

| | Unrestricted funds 2022 £ | Total funds 2022 £ | Total funds 2021 £ |
|---------------------------------|------------------------------------|-----------------------------|-----------------------------|
| Bookkeeping and management fees | 11,089 | 11,089 | 10,452 |
| Accountancy fees | 3,600 | 3,600 | 3,600 |
| Professional fees | 708 | 708 | - |
| Bank charges | 368 | 368 | 275 |
| Foreign exchange | (754) | (754) | 264 |
| | <u>15,011</u> | <u>15,011</u> | <u>14,591</u> |
| <i>Total 2021</i> | <u>14,591</u> | <u>14,591</u> | |

6. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 5 April 2022, no Trustee expenses have been incurred (2021 - £NIL).

7. Fixed asset investments

| | Listed investments £ | Unlisted investments £ | Total £ |
|--------------------------|----------------------------|------------------------------|------------------|
| Cost or valuation | | | |
| At 6 April 2021 | 4,962,784 | 1,925,000 | 6,887,784 |
| Additions | 981,532 | - | 981,532 |
| Disposals | (1,285,171) | - | (1,285,171) |
| Revaluations | 621,424 | - | 621,424 |
| At 5 April 2022 | <u>5,280,568</u> | <u>1,925,000</u> | <u>7,205,568</u> |

THE LISTER CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022**

Investments comprise:

| | 2022 £ | Total 2022 £ | <i>Total</i> <i>2021</i> £ |
|---|------------------|----------------------------------|----------------------------------|
| J P Morgan investment portfolio | 5,280,568 | 5,280,568 | 4,962,784 |
| Apperley Properties Ltd Preference Shares | 1,925,000 | 1,925,000 | 1,925,000 |
| | <u>7,205,568</u> | <u>7,205,568</u> | <u>6,887,784</u> |

Realised loss during the year amounted to £190,182.

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

9. Debtors

| | 2022 £ | <i>2021</i> £ |
|----------------------------|----------------------|------------------|
| Due within one year | | |
| Other debtors | 20,357 | 20,358 |
| | <u>20,357</u> | <u>20,358</u> |

10. Creditors: Amounts falling due within one year

| | 2022 £ | <i>2021</i> £ |
|------------------------------|----------------------|------------------|
| Trade creditors | 9,474 | 3,130 |
| Accruals and deferred income | 3,600 | 3,600 |
| | <u>13,074</u> | <u>6,730</u> |

THE LISTER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

11. Statement of funds

Statement of funds - current year

| | Balance at 6 April 2021 £ | Income £ | Expenditure £ | Transfers in/out £ | Gains/ (Losses) £ | Balance at 5 April 2022 £ |
|-------------------------------|---------------------------------|----------------|------------------|--------------------------|-------------------------|---------------------------------|
| Unrestricted funds | | | | | | |
| General funds | - | 128,770 | (224,324) | 95,554 | - | - |
| Endowment funds | | | | | | |
| Endowment funds | 6,996,310 | - | (73,902) | (95,554) | 431,242 | 7,258,096 |
| Total of funds | 6,996,310 | 128,770 | (298,226) | - | 431,242 | 7,258,096 |

Statement of funds - prior year

| | Balance at 6 April 2020 £ | Income £ | Expenditure £ | Transfers in/out £ | Gains/ (Losses) £ | Balance at 5 April 2021 £ |
|--------------------------------|---------------------------------|----------------|------------------|--------------------------|-------------------------|---------------------------------|
| Unrestricted funds | | | | | | |
| General Funds - all funds | - | 121,165 | (119,120) | (2,045) | - | - |
| Endowment funds | | | | | | |
| Endowment Funds - all funds | 5,581,769 | - | (63,042) | 2,045 | 1,475,538 | 6,996,310 |
| Total of funds | 5,581,769 | 121,165 | (182,162) | - | 1,475,538 | 6,996,310 |

THE LISTER CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022**

12. Analysis of net assets between funds

Analysis of net assets between funds - current year

| | Expendable Endowment funds 2022 £ | Total funds 2022 £ |
|-------------------------------|--|---------------------------------------|
| Fixed asset investments | 7,205,568 | 7,205,568 |
| Current assets | 65,602 | 65,602 |
| Creditors due within one year | (13,074) | (13,074) |
| Total | 7,258,096 | 7,258,096 |

Analysis of net assets between funds - prior year

| | <i>Expendable Endowment funds 2021 £</i> | <i>Total funds 2021 £</i> |
|-------------------------------|--|---------------------------------------|
| Fixed asset investments | 6,887,784 | 6,887,784 |
| Current assets | 115,256 | 115,256 |
| Creditors due within one year | (6,730) | (6,730) |
| Total | 6,996,310 | 6,996,310 |

13. 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 £11,089 (2021 - £10,452). At the balance sheet date, the amount outstanding and included within creditors was £5,874 (2021 - £2,630)

The preference shares held by the charity are in a company in which a trustee has an interest. These shares granted interest income of £77,000 (2021 - £77,000). At the balance sheet date, the amount due from and included within debtors was £20,357 (2021 - £20,358)