

**Charity number: 219512**

**Adelaide Litten Charitable Trust**

**Trustees' report and financial statements**

**For the year ended 30 June 2017**

# **Adelaide Litten Charitable Trust**

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## **Adelaide Litten Charitable Trust**

### **Reference and administrative details of the charity, its trustees and advisers For the year ended 30 June 2017**

#### **Trustees**

Mrs Brenda Ann Jones  
Mrs Hilda Irene Naldrett  
Mrs Mary Shearn  
Miss Geraldene Mary Greenhalgh  
Mrs Zuzanka Daniella Penn  
Mrs Gail Amelia Green  
Mrs Elaine Elizabeth Malone

#### **Charity registered number**

219512

#### **Principal office**

27 Pembridge Gardens  
London  
W2 4EF

#### **Independent auditor**

Kreston Reeves LLP  
Chartered Accountants  
Montague Place  
Quayside  
Chatham Maritime  
Chatham  
Kent  
ME4 4QU

#### **Bankers**

National Westminster Bank PLC  
P O Box 1936  
46 Notting Hill Gate  
London  
W11 3ZP

National Westminster Bank PLC  
344 Lytham Road  
South Shore  
Blackpool  
Lancs  
FY4 1DY

#### **Solicitors**

Charles Russell Speechleys LLP  
One London Square  
Cross Lanes  
Guildford  
Surrey  
GU1 1UN

## **Adelaide Litten Charitable Trust**

### **Trustees' report For the year ended 30 June 2017**

The Trustees present their annual report together with the audited financial statements of Adelaide Litten Charitable Trust for the financial year ended 30 June 2017.

### **Objectives and Activities**

#### **a. Policies and objectives**

The principal objects of the charity are:

- (a) to relieve members of the Order who are in need, hardship or distress;
- (b) to provide and maintain residential homes for the use of such members;
- (c) to relieve or provide residential homes for dependants of members;
- (d) to relieve former members and their dependants as per (c);
- (e) to further other charitable purposes as Trustees determine.

Administrative provisions are:

- (a) to maintain any such property;
- (b) to manage any such property;
- (c) to furnish any such property;
- (d) to sell the property and replace it with such other property as the Trustees decide on similar terms;
- (e) to invest trust money in securities authorised by law for the investment of trust funds.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the charity commission relating to public benefit.

#### **b. Strategies for achieving objectives**

The Trustees meet at least four times a year to consider the allowance and assistance given by the charity to its beneficiaries. Applications for assistance are considered by the Trustees; correspondence with the Trustees concerning a beneficiary's change in circumstances are similarly considered; and the review of the level of allowance given to beneficiaries of the trust is reviewed on an annual basis.

The Trustees have absolute discretion as to whom is benefitted by the charity and, having come to a view on the prospective beneficiary's level of need, hardship or distress they have the power to provide and maintain or assist in the provision and maintenance of residential homes, rest homes, holiday accommodation and other facilities for the use of the prospective beneficiary of the charitable trust.

### **Achievements and performance**

#### **a. Review of activities**

Both Porchway House and Northolme continue to operate satisfactorily but the Trustees are disappointed with occupancy levels.

The Trustees are reviewing the condition of the premises to make all the rooms comfortable for residents and visitors alike as well as keeping the exteriors and grounds well maintained.

### **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.

## **Adelaide Litten Charitable Trust**

### **Trustees' report (continued) For the year ended 30 June 2017**

#### **b. Reserves policy**

The charity's funds are applied to assist Order members as requested or to upkeep and refurbish the two properties. The financial position is considered by the Trustees to be healthy. Donations are received from members of the Order but the charity is not dependent on these donations due to the income produced from the residential homes and investment portfolio.

#### **Structure, governance and management**

##### **a. Constitution**

The charity was created by a Declaration of Trust dated 26 March 1941 and a Scheme of Arrangement dated 18 July 1996.

The perpetuity period in the original trust deed refers to a "Royal Lives" clause which extends for 21 years after the death of the last survivor of the issue living on the date of settlement of King George V.

At the end of the "perpetuity period" the trust becomes a general charity under clause 10.

##### **b. Method of appointment or election of Trustees**

By clause 5 of the Scheme every Trustee shall be appointed from persons nominated by the Order of Women Freemasons (the Order) from among its members at a meeting convened and held according to the ordinary practice of the Order. The Trustees being notified of the nominated new Trustee shall have the right to refuse any appointment of any nominated person and to ask the Order to make further nominations. In the event of the Order being unable to appoint any person who is acceptable to the Trustees they may appoint such other person or persons as they think fit in their absolute discretion. Every deed of appointment shall contain a declaration by the new Trustee that she accepts and is willing to act in the trust of the Scheme.

##### **c. Organisational structure and decision making**

###### **Income**

Income from stocks and shares is retained by the brokers for re-investment. Other income is received by the Trustees direct and applied to the running costs of the trust.

###### **Trust properties**

The trust owns two properties which are available for members of the Order for short breaks for members and their family and friends. Both houses have housekeepers and a small number of part time staff. The day to day management of the properties is carried out by administrators who report to the regular meetings of trustees.

##### **d. Risk management**

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 and procedures are in place to mitigate our exposure to the major risks.

## **Adelaide Litten Charitable Trust**

### **Trustees' report (continued) For the year ended 30 June 2017**

#### **Plans for future periods**

##### **a. Future developments**

The trustees are looking to upgrade the premises and will continue to manage the charity in the interest of its beneficiaries and potential beneficiaries.

During the year proposals were received for updating and refurbishing both properties. Following discussion it was agreed to renovate Northolme but to defer Porchway renovations until a later date.

#### **Trustees' responsibilities statement**

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 Select jurisdiction 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 resources of the charity 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 in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper 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.

This report was approved by the Trustees, on 14 November 2017 and signed on their behalf by:

**Mrs Hilda Irene Naldrett**

**Mrs Zuzanka Daniella Penn**

## **Adelaide Litten Charitable Trust**

### **Independent auditor's report to the Trustees of Adelaide Litten Charitable Trust**

#### **Opinion**

We have audited the financial statements of Adelaide Litten Charitable Trust for the year ended 30 June 2017 set out on pages 8 to 20. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statements of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

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.

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. 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 its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 2017 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with 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) and in other respects 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 United Kingdom, including the Financial Reporting Council'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.

## **Adelaide Litten Charitable Trust**

### **Independent auditor's report to the Trustees of Adelaide Litten Charitable Trust**

#### **Other information**

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

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

We have nothing to report in this regard.

#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of trustees**

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of 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's or to cease operations, or have no realistic alternative but to do so.



## **Adelaide Litten Charitable Trust**

### **Independent auditor's report to the Trustees of Adelaide Litten Charitable Trust**

#### **Auditor's responsibilities for the audit of the financial statements**

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

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.
- 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 my 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 my 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.

**Kreston Reeves LLP**  
Chartered Accountants  
Chatham Maritime  
11 December 2017

Kreston Reeves LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

## Adelaide Litten Charitable Trust

### Statement of financial activities For the year ended 30 June 2017

	Note	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
<b>Income from:</b>					
Donations and legacies		54,597	-	54,597	214,830
Charitable activities		44,467	-	44,467	35,380
Investments		97,821	-	97,821	63,105
<b>Total income</b>	2	<b>196,885</b>	<b>-</b>	<b>196,885</b>	<b>313,315</b>
<b>Expenditure on:</b>					
Raising funds		18,601	-	18,601	17,016
Charitable activities		112,446	-	112,446	109,701
<b>Total expenditure</b>	2	<b>131,047</b>	<b>-</b>	<b>131,047</b>	<b>126,717</b>
<b>Net income before investment gains</b>		<b>65,838</b>	<b>-</b>	<b>65,838</b>	<b>186,598</b>
Net gains on investments	6	266,869	-	266,869	68,463
<b>Net income before other recognised gains and losses</b>		<b>332,707</b>	<b>-</b>	<b>332,707</b>	<b>255,061</b>
<b>Net movement in funds</b>		<b>332,707</b>	<b>-</b>	<b>332,707</b>	<b>255,061</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		2,191,528	2,582,408	4,773,936	4,518,875
<b>Total funds carried forward</b>		<b>2,524,235</b>	<b>2,582,408</b>	<b>5,106,643</b>	<b>4,773,936</b>

The notes on pages 11 to 20 form part of these financial statements.

## Adelaide Litten Charitable Trust

### Balance sheet As at 30 June 2017

	Note	£	2017 £	£	2016 £
<b>Fixed assets</b>					
Tangible assets	5		<b>2,578,970</b>		2,578,970
Investments	6		<b>2,449,750</b>		2,081,203
			<u>5,028,720</u>		<u>4,660,173</u>
<b>Current assets</b>					
Debtors	7	<b>7,014</b>		2,860	
Cash at bank and in hand		<b>78,453</b>		116,713	
		<u>85,467</u>		<u>119,573</u>	
<b>Creditors:</b> amounts falling due within one year	9	<b>(7,544)</b>		(5,810)	
			<u>77,923</u>		<u>113,763</u>
<b>Net current assets</b>			<u>77,923</u>		<u>113,763</u>
<b>Net assets</b>			<u>5,106,643</u>		<u>4,773,936</u>
<b>Charity Funds</b>					
Restricted funds	11		<b>2,582,408</b>		2,582,408
Unrestricted funds	11		<b>2,524,235</b>		2,191,528
			<u>5,106,643</u>		<u>4,773,936</u>

The financial statements were approved by the Trustees on 14 November 2017 and signed on their behalf, by:

**Mrs Hilda Irene Naldrett**

**Mrs Zuzanka Daniella Penn**

The notes on pages 11 to 20 form part of these financial statements.

## Adelaide Litten Charitable Trust

### Statement of cash flows For the year ended 30 June 2017

	Note	2017 £	2016 £
<b>Cash flows from operating activities</b>			
Net cash (used in)/provided by operating activities	13	<u>(36,042)</u>	<u>124,196</u>
<b>Cash flows from investing activities:</b>			
Dividends, interest and rents from investments		97,821	63,105
Proceeds from sale of investments		612,612	306,240
Purchase of investments		<u>(714,290)</u>	<u>(452,685)</u>
<b>Net cash used in investing activities</b>		<u>(3,857)</u>	<u>(83,340)</u>
<b>Change in cash and cash equivalents in the year</b>		<b>(39,899)</b>	40,856
Cash and cash equivalents brought forward		<u>116,713</u>	<u>75,857</u>
<b>Cash and cash equivalents carried forward</b>	14	<u><u>76,814</u></u>	<u><u>116,713</u></u>

The notes on pages 11 to 20 form part of these financial statements.

## **Adelaide Litten Charitable Trust**

### **Notes to the financial statements For the year ended 30 June 2017**

#### **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.

Adelaide Litten Charitable Trust constitutes a public benefit entity as defined by FRS 102.

##### **1.2 Going concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

##### **1.3 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.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

## **Adelaide Litten Charitable Trust**

### **Notes to the financial statements For the year ended 30 June 2017**

#### **1. Accounting policies (continued)**

##### **1.4 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.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity.

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.

##### **1.5 Tangible fixed assets and depreciation**

Tangible fixed assets were independently revalued in 2014. The Trustees are not aware of any material changes to these values.

##### **1.6 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.

##### **1.7 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.

##### **1.8 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.

##### **1.9 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. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

**Notes to the financial statements  
For the year ended 30 June 2017**

**1. Accounting policies (continued)**

**1.10 Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**1.11 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.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

## Adelaide Litten Charitable Trust

### Notes to the financial statements For the year ended 30 June 2017

#### 2. Income accounts

	General £	Northholme £	Porchway £	2017 £	2016 £
Donations from lodges	5,119	28,116	15,146	48,381	43,007
Legacy income	-	-	-	-	164,251
Temple donations	-	2,538	1,344	3,882	4,449
Miscellaneous donations	-	370	1,474	1,844	2,904
Miscellaneous income	-	85	405	490	219
Income from listed investments	97,821	-	-	97,821	63,044
Bank interest	-	-	-	-	61
Visitor receipts	-	11,525	17,606	29,131	13,778
Receipts from residents	-	-	15,336	15,336	21,602
<b>Total income</b>	<b>102,940</b>	<b>42,634</b>	<b>51,311</b>	<b>196,885</b>	<b>313,315</b>

#### Expenditure

	General £	Northholme £	Porchway £	2017 £	2016 £
Investment management fees	18,601	-	-	18,601	17,016
Repairs and maintenance	-	3,640	10,033	13,673	21,129
Salaries and wages	-	6,117	35,593	41,710	33,413
Housekeeping	-	955	2,100	3,055	3,392
Gardener and window cleaning	-	372	1,433	1,805	4,050
Cleaning	-	70	-	70	304
Purchases	119	365	-	484	2,496
Light and heat	-	5,359	15,266	20,625	17,170
Water	-	1,071	1,481	2,552	1,885
Rates and council tax	-	2,367	2,661	5,028	4,851
Insurance	681	3,591	4,246	8,518	8,328
Telephone	-	608	649	1,257	1,087
Bank charges	89	39	13	141	280
Sundry expenses	730	209	1,962	2,901	1,345
Legal and accountancy	8,377	-	-	8,377	5,536
Audit fee	1,860	-	-	1,860	1,860
Trustees' expenses reimbursed	238	-	152	390	2,575
<b>Total expenditure</b>	<b>30,695</b>	<b>24,763</b>	<b>75,589</b>	<b>131,047</b>	<b>126,717</b>
<b>Surplus/(deficit) for the year</b>	<b>72,245</b>	<b>17,871</b>	<b>(24,278)</b>	<b>65,838</b>	<b>186,598</b>



## Adelaide Litten Charitable Trust

### Notes to the financial statements For the year ended 30 June 2017

#### 3. Net income/(expenditure)

During the year, no Trustees received any remuneration (2016 - £NIL).

During the year, no Trustees received any benefits in kind (2016 - £NIL).

2 Trustees received reimbursement of expenses amounting to £390 in the current year, (2016 - 5 Trustees - £2,575).

#### 4. Staff costs

Staff costs were as follows:

	2017 £	2016 £
Wages and salaries	41,710	33,413

The average number of persons employed by the charity during the year was as follows:

2017 No.	2016 No.
7	7

No employee received remuneration amounting to more than £60,000 in either year.

The charity does not have any employees who are considered to be key management personnel.

#### 5. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Total £
<b>Cost</b>			
At 1 July 2016 and 30 June 2017	2,550,000	28,970	2,578,970
<b>Depreciation</b>			
At 1 July 2016 and 30 June 2017	-	-	-
<b>Net book value</b>			
At 30 June 2017	2,550,000	28,970	2,578,970
At 30 June 2016	2,550,000	28,970	2,578,970

## Adelaide Litten Charitable Trust

### Notes to the financial statements For the year ended 30 June 2017

#### 6. Fixed asset investments

	Listed securities £
<b>Market value</b>	
At 1 July 2016	2,081,203
Additions	714,290
Disposals	(566,812)
Revaluations	221,069
	<hr/>
At 30 June 2017	2,449,750
	<hr/>
<b>Historical cost</b>	<b>1,986,020</b>
	<hr/> <hr/>

#### Investments at market value comprise:

	2017 £	2016 £
Listed investments	<b>2,449,750</b>	2,081,203
	<hr/>	<hr/>

All the fixed asset investments are held in the UK

#### Material investments

	30 June 2017 £	30 June 2016 £
Aviva Investors Fund Multi-Strategy Target 2 Ins	120,275	39,900
Henderson Investment UK Absolute Return I Acc Nav	123,450	47,190
Lazard Global Actual Global Listed Infrastructure Equity A	113,169	92,666

#### 7. Debtors

	2017 £	2016 £
Other debtors	-	422
Prepayments and accrued income	7,014	2,438
	<hr/>	<hr/>
	<b>7,014</b>	2,860
	<hr/> <hr/>	<hr/> <hr/>

#### 8. Cash at bank and in hand

	2017 £	2016 £
Investec Wealth and Investments cash held	52,572	65,030
Natwest current account (General)	4,923	7,340
Natwest current account (Northolme)	20,958	22,683
Natwest current account (Porchway)	-	21,660
	<hr/>	<hr/>
Total	<b>78,453</b>	116,713
	<hr/> <hr/>	<hr/> <hr/>

## Adelaide Litten Charitable Trust

### Notes to the financial statements For the year ended 30 June 2017

#### 9. Creditors: Amounts falling due within one year

	2017 £	2016 £
Natwest current account (Porchway) overdraft	1,639	-
Other creditors	382	542
Accruals and deferred income	5,523	5,268
	<u>7,544</u>	<u>5,810</u>

#### 10. Financial instruments

	2017 £	2016 £
Financial assets measured at fair value through income and expenditure	<u>2,528,203</u>	<u>2,197,916</u>
Financial liabilities measured at amortised cost	<u>(7,162)</u>	<u>(5,268)</u>

Financial assets measured at fair value through income and expenditure comprise fixed asset investments and cash at bank and in hand.

Financial liabilities measured at amortised cost comprise the bank overdraft and the accruals.

#### 11. Statement of funds

##### Statement of funds - current year

	Balance at 1 July 2016 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 June 2017 £
<b>Unrestricted funds</b>					
General fund	1,988,177	102,940	(30,695)	266,869	2,327,291
Porchway fund	172,598	51,311	(75,589)	-	148,320
Northolme fund	30,753	42,634	(24,763)	-	48,624
	<u>2,191,528</u>	<u>196,885</u>	<u>(131,047)</u>	<u>266,869</u>	<u>2,524,235</u>
<b>Restricted funds</b>					
General fund	2,578,970	-	-	-	2,578,970
Northolme fund	3,438	-	-	-	3,438
	<u>2,582,408</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,582,408</u>
Total of funds	<u>4,773,936</u>	<u>196,885</u>	<u>(131,047)</u>	<u>266,869</u>	<u>5,106,643</u>

**Adelaide Litten Charitable Trust**

**Notes to the financial statements  
For the year ended 30 June 2017**

**11. Statement of funds (continued)**

**Statement of funds - prior year**

	Balance at 1 July 2015 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 June 2016 £
<b>Unrestricted funds</b>					
General fund	1,879,592	68,083	(27,961)	68,463	1,988,177
Porchway fund	39,143	205,549	(72,094)	-	172,598
Northholme fund	17,732	39,683	(26,662)	-	30,753
	<u>1,936,467</u>	<u>313,315</u>	<u>(126,717)</u>	<u>68,463</u>	<u>2,191,528</u>
<b>Restricted funds</b>					
General fund	2,578,970	-	-	-	2,578,970
Northholme fund	3,438	-	-	-	3,438
	<u>2,582,408</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,582,408</u>
Total of funds	<u><u>4,518,875</u></u>	<u><u>313,315</u></u>	<u><u>(126,717)</u></u>	<u><u>68,463</u></u>	<u><u>4,773,936</u></u>

## Adelaide Litten Charitable Trust

### Notes to the financial statements For the year ended 30 June 2017

#### 12. Analysis of net assets between funds

##### Analysis of net assets between funds - current year

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £
Tangible fixed assets	-	2,578,970	2,578,970
Fixed asset investments	2,449,750	-	2,449,750
Current assets	82,029	3,438	85,467
Creditors due within one year	(7,544)	-	(7,544)
	<u>2,524,235</u>	<u>2,582,408</u>	<u>5,106,643</u>

##### Analysis of net assets between funds - prior year

	Unrestricted funds 2016 £	Restricted funds 2016 £	Total funds 2016 £
Tangible fixed assets	-	2,578,970	2,578,970
Fixed asset investments	2,081,203	-	2,081,203
Current assets	116,135	3,438	119,573
Creditors due within one year	(5,810)	-	(5,810)
	<u>2,191,528</u>	<u>2,582,408</u>	<u>4,773,936</u>

## Adelaide Litten Charitable Trust

### Notes to the financial statements For the year ended 30 June 2017

#### 13. Reconciliation of net movement in funds to net cash flow from operating activities

	2017 £	2016 £
Net income for the year (as per Statement of Financial Activities)	<b>332,707</b>	255,061
<b>Adjustment for:</b>		
Gains on investments	<b>(266,869)</b>	(68,463)
Dividends, interest and rents from investments	<b>(97,821)</b>	(63,105)
(Increase)/decrease in debtors	<b>(4,154)</b>	1,222
Increase/(decrease) in creditors	<b>95</b>	(519)
<b>Net cash (used in)/provided by operating activities</b>	<b>(36,042)</b>	124,196

#### 14. Analysis of cash and cash equivalents

	2017 £	2016 £
Cash in hand	<b>78,453</b>	116,713
Overdraft facility repayable on demand	<b>(1,639)</b>	-
Total	<b>76,814</b>	116,713

#### 15. Related party transactions

During the year the Charity has undertaken various transactions with The Grand Charitable Trust of which Z D Penn, is a Trustee. The Charity has received income of £43,279 from the Charity during the financial year.