

THE FRANK LITCHFIELD GENERAL CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

CONTENTS AND CHARITY INFORMATION

CONTENTS:	PAGE:
Trustees' Report	1 - 2
Independent Examiners' Report	3
Statement of Financial Activities	4
Balance Sheet	5
Statement of Cashflows	6
Notes to the Financial Statements	7 - 13

TRUSTEES:

M T Womack
D M Chater
M Hamilton

CHARITY OFFICES:

Taylor Vinters LLP
Merlin Place
Milton Road
Cambridge
CB4 4DP

CHARITY REGISTRATION NUMBER: 1038943

INDEPENDENT EXAMINERS:

Prentis & Co LLP
Chartered Accountants
& Statutory Auditors
115c Milton Road
Cambridge
CB4 1XE

BANKERS:

Allied Irish Bank
10 Angel Court
London
EC2R 7AB

INVESTMENT MANAGERS:

Sarasin & Partners LLP
Juxon House
100 St Paul's Churchyard
London
EC4M 8BU

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

REPORT OF THE TRUSTEES

The Trustees present their annual report and financial statements of the charity for the year ended 31st March 2021. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 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 issued October 2019 (effective 1st January 2019).

TRUSTEES

The Trustees named on the Contents and Charity Information page have served throughout the year. Appointment of Trustees is governed by the Trust Deed of Trust. The Board of Trustees is authorised to appoint new Trustees to fill vacancies through resignation or death of an existing Trustee, or to add to their number.

STRUCTURE GOVERNANCE AND MANAGEMENT

Governing Document

The Charitable Trust was constituted by Trust Deed on 28th January 1994.

It is registered with the Charity Commission number 1038943.

Appointment of Trustees

The existing Trustees are taking steps to recruit further Trustees.

Trustee Induction and Training

Trustees endeavour to maintain their knowledge of charity regulations by attending courses and reading material as it becomes available. In the event of the appointment of new Trustees, suitable steps would be taken to ensure that they were aware of their obligations.

Organisation

The Trustees manage the day to day responsibilities of the Trust. Trustees also meet to make policy decisions and supervise the development of the Trust.

The Trustees have reviewed the risks to which the Trust is exposed; they take the view that as a grant awarding charity, the only risks they face are general economic risks with regard to the portfolio. Trustees will review risk periodically.

In common with other charities, the charity has suffered a capital loss following stockmarket fluctuations caused by the Covid pandemic. This is at present manageable; if it results in a decline in income the Trustees may have to limit pro tanto their grant awarding.

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The Charity's objects are to hold the capital and income of the Trust Fund on trust to pay or apply the same or for such Charities and Charitable Purposes that in their absolute discretion think fit.

The Trustees reviewed their grant awarding principles in 2019. They will reconsider these principles for the charity's year beginning 1st April 2022.

The primary target area for benefit remains the counties of Cambridgeshire, Essex and Hertfordshire. Continuing on from a successful trial with Cambridgeshire Community Foundation last year, about half of the income arising in any year will be distributed via the Community Foundations in those counties. Where the Trustees support national charities directly supporting individuals they will normally seek assurance that any grant they make will benefit individuals in the primary target area. Notwithstanding that, the Trustees will continue their support for medical research.

ACHIEVEMENTS

In the period under consideration the Trust made donations of £202,250 (2020: £151,282) to deserving causes within the Charity's remit.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

REPORT OF THE TRUSTEESCONT

FINANCIAL REVIEW

Funds available at 31st March 2021 are sufficient to permit the Trust to continue in operation in the medium term and our objects should be satisfied.

The Trust Deed authorises the Trustees to make and hold investments using the general funds of the Trust.

RESERVES POLICY

It is the policy of the Trust to maintain unrestricted funds invested to achieve sufficient income to enable sufficient distributions to be made in accordance with the aims of the Trust. Due to current market conditions and the fluctuation of income not all income may be distributed in any one year but over a period of years this should be achieved.

PLANS FOR FUTURE PERIODS

The funds of the charity have increased as a result of legacies and investment performance. Income from investments and rental has risen. It remains the Trustees' intention to distribute all the income arising from investments and rental and about half of this will be done via the Community Foundation mechanism referred to earlier.

KEY PERSONNEL AND PAY POLICY

The Trustees consider the Board of Trustees to be the key management personnel of the charity in charge of directing and controlling the charity on a day to day basis. All Trustees give their time freely and no Trustees' remuneration or expenses were paid in the year.

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The charity's Trustees are responsible for preparing a Trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

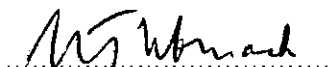
The law applicable to charities in England and Wales requires the charity Trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing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

- Select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent.
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- prepare the financial statements on a 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 which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

APPROVAL

This report was approved by the Trustees on 5th October 2021 and signed on their behalf.



M T WOMACK
TRUSTEE

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

INDEPENDENT EXAMINERS' REPORT TO THE TRUSTEES OF THE FRANK LITCHFIELD GENERAL CHARITABLE TRUST

I report to the Trustees on my examination of the accounts of The Frank Litchfield General Charitable Trust (the Trust) for the year ended 31 March 2021.

RESPONSIBILITIES AND BASIS OF REPORT

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

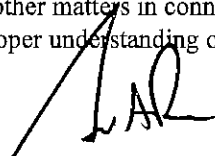
I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable directions given by the Charity Commission under section 145(5)(b) of the Act.

INDEPENDENT EXAMINERS' STATEMENT

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material aspect:

- (1) accounting records were not kept in respect of the Trust as required by section 130 of the 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.



NIGEL A PRENTIS FCA
FOR AND ON BEHALF OF
PRENTIS & CO LLP
CHARTERED ACCOUNTANTS &
INDEPENDENT EXAMINERS

115c Milton Road
Cambridge
CB4 1XE

11 OCT 2021

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

STATEMENT OF FINANCIAL ACTIVITIES

	Note	Unrestricted 2021 £	Unrestricted 2020 £
INCOME FROM:			
Investment income	2	98680	99311
Rental income		68830	41705
TOTAL INCOME		<u>167510</u>	<u>141016</u>
EXPENDITURE ON:			
Investment costs	3	23895	21341
Charitable activities	4	205839	156249
TOTAL EXPENDITURE		<u>229734</u>	<u>177590</u>
NET EXPENDITURE BEFORE (LOSSES)/GAINS ON INVESTMENTS		(62224)	(36574)
Net (losses)/gains on investment assets	8	600317	(118395)
NET MOVEMENT IN FUNDS		<u>538093</u>	<u>(154969)</u>
RECONCILIATION OF FUNDS			
Total Funds brought forward		10306278	10461247
Total Funds carried forward		<u>10844371</u>	<u>10306278</u>

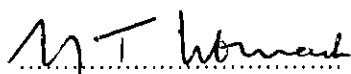
The notes on pages 7 to 13 form part of these financial statements

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

BALANCE SHEET

	Notes	2021 £	2020 £
FIXED ASSETS			
Investments	8	10622651	10046072
CURRENT ASSETS			
Cash held on deposit	9	<u>223420</u>	<u>262406</u>
LIABILITIES			
Creditors: amounts falling due within one year	10	<u>1700</u>	<u>2200</u>
NET CURRENT ASSETS		<u>221720</u>	<u>260206</u>
NET ASSETS		<u>10844371</u>	<u>10306278</u>
THE FUNDS OF THE CHARITY			
Unrestricted income funds	11	<u>10844371</u>	<u>10306278</u>

The financial statements were approved by the Trustees on 5/10/2021 and signed on their behalf.


 M T WOMACK
 TRUSTEE


 D M CHATER
 TRUSTEE

The notes on pages 7 to 13 form part of these financial statements.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

STATEMENT OF CASH FLOWS

	Note	2021 £	2020 £
Net cash used in operating activities	12	(161404)	(69370)
Cash flows from investing activities:			
Interest and dividends		98680	99311
Net (additions)/sale of investments		23738	22293
Net cash provided by investing activities		<u>122418</u>	<u>121604</u>
Change in cash and cash equivalent in the year		(38986)	52234
Cash and cash equivalents brought forward		262406	210172
Cash and cash equivalents carried forward		<u>223420</u>	<u>262406</u>

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

(a) BASIS OF PREPARATION AND ASSESSMENT OF GOING CONCERN

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 financial statements. 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 October 2019 (effective 1st January 2019) Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. The most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of investment markets.

(b) INCOME RECOGNITION

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 can be measured reliably.

- Investment income is accounted for when receivable. Tax recoverable relating to investment income is accounted for in the same period as the related income.

- Bequests are accounted for when receivable. This is when certainty is established and the bequest can be quantified.

(c) EXPENDITURE RECOGNITION

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. Charitable support expenses and governance costs include all expenditure not directly relating to the charitable activity.

- Charitable grants payable are reflected in the accounts during the year in which the grant was made, and any amounts outstanding at the year end are included in current liabilities. When grants awarded expire unclaimed they are recredited.

(d) VALUE ADDED TAX

Value added tax is not recoverable by the Trust. And such is included in the relevant costs in the Statement of Financial Activities.

(e) COST OF RAISING FUNDS

The costs of generating funds consist of investment management costs and certain legal fees.

(f) FIXED ASSETS INVESTMENTS

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on the revaluation and disposal throughout the year.

The Trust does not acquire put options, derivatives or other complex financial instruments.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

NOTES TO THE FINANCIAL STATEMENTS

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors and sub sectors.

(g) REALISED GAINS AND LOSSES

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

(h) FOREIGN CURRENCIES

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the Statement of Financial Activities.

2.	INVESTMENT INCOME	Unrestricted	Unrestricted
		2021	2020
		£	£
	Interest on cash held on deposit	281	912
	Equity dividends	98399	98399
		<u>98680</u>	<u>99311</u>
3.	INVESTMENT COSTS	2021	2020
		£	£
	Management fees - deducted from investments (note 8)	23895	22293
	Management fees - overcharged in previous years	-	(952)
		<u>23895</u>	<u>21341</u>
4.	CHARITABLE ACTIVITIES - CURRENT YEAR	Support and	
		Charitable	Total
		Activities	2021
		£	£
	Grants (see note 5)	202250	202250
	Bank charges	-	184
	Examiners' fee	-	1880
	Postage and stationary	-	65
	Legal costs	-	1460
		<u>202250</u>	<u>205839</u>
	CHARITABLE ACTIVITIES - PRIOR YEAR	Support and	
		Charitable	Total
		Activities	2020
		£	£
	Grants (see note 5)	151282	151282
	Bank charges	-	109
	Examiners' fee	-	1953
	Postage and stationary	-	61
	Other costs	-	2844
		<u>151282</u>	<u>156249</u>

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

NOTES TO THE FINANCIAL STATEMENTS

5.	CHARITABLE GRANTS	2021	2020
	Donations made during the period:	£	£
	AAFDA	-	1000
	Action Medical Research for Children	-	1000
	Action on Preeclampsia	-	500
	AGE UK	10000	-
	Alzheimer's Research UK	5000	-
	Anglia Ruskin	-	1000
	Angling4 success	-	500
	Basildon Community Resource Centre	-	1000
	BEARS	-	1000
	BHF	3000	-
	Bibic	-	1250
	Bladder Health UK	-	2000
	Blesma	-	1000
	BLISS	5000	-
	Blue Smile	-	1000
	Bowel Cancer UK	-	1250
	Brace	-	1000
	Brain Research UK	1000	-
	British Blind Sport	500	-
	British Liver Trust	2000	-
	British Lung Foundation	-	1250
	British Polio Fellowship	-	1250
	C.A.C.H	3000	-
	Cambridge Community Foundation	22550	-
	Cambridge Acorn Project	-	1000
	Cambridge Community Foundation	-	70282
	Cambridge Deaf Association	1000	-
	Cambridge SA Center	10000	-
	Camsight	2500	-
	Camtrust	-	1250
	Care Net	2000	-
	Caring Together	3000	-
	Caudwell Children	-	1250
	Cavell Nurses Trust	3000	-
	Cerebral Palsy	4000	-
	Chess Homeless	-	1250
	Child of Mine	-	1000
	Children Today	-	1000
	Childrens Heart Foundation	-	1000
	Chrysalis Holidays	3000	-
	CICRA	3000	-
	Citizens Advice N E Suffolk	-	2000
	Cogwheel	3000	-
	Colostomy UK	2000	-
	County Air Ambulance Trust	-	2000
	County Food Trust	-	1000
	Criminon	-	500
	Crohns and Colitis	500	-
	Cruse Cambridge	-	1000

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

NOTES TO THE FINANCIAL STATEMENTS

	2021	2020
	£	£
5. CHARITABLE GRANTS continued		
Designability Local	1000	-
Diabetes UK	-	1250
Disability Huntingdonshire	-	1250
Dream Makers	-	1000
Dyspraxia Foundation	-	1000
Edmund Trust	-	1000
Edward Chater's run	-	1000
Encephalitis Society	-	1250
Epilepsy Action	-	1000
Essex Age UK	1000	-
Essex Community Foundation	25000	-
Farleigh Hospice	2000	-
Fields in Trust	-	500
Fight Against Blindness	1000	-
Fluency Trust	-	2000
Fulfil the Wish	-	500
Great Ormond Street	-	1250
GUT UK	1000	-
Hemochromatosis	-	500
Happy Days Cambridge	500	-
Headway	2000	-
Headway Norfolk	-	2000
Hertfordshire Community Foundation	25000	-
Herts Homeless	3000	-
Hildersham PCC (Nurse)	1000	-
Honey Pot Local	1000	-
Hospice of St Francis	5000	1000
JDRF	-	1000
Joss Search Light	2500	-
Jubilee House	3000	-
Jumbulance	3000	-
Kidney Failure	1400	-
Kings Junior Voices	-	2000
Leuka	-	1000
Limbless Association	-	1000
Link to Change	-	2000
Listening to Books	1500	-
Local	1000	-
Lupus UK	3000	-
Maggies	2000	-
Migraine Trust	1000	-
Motor Neurone Disease Association	1000	-
Muscular Dystrophy	500	-
Music for the Blind	1000	-
Music in Hospital	-	2000
Nansa	-	1250
NARA	-	1000
NKF	-	1250
Oesophageal	500	-
One N E London	-	1000
Ormiston Families	-	1000
Orthopaedic Research UK	-	1250

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

NOTES TO THE FINANCIAL STATEMENTS

	2021	2020
	£	£
5. CHARITABLE GRANTS continued		
Parkinson UK	5000	-
Patients Association	-	1000
Project Trust	-	1000
RCN Blood	3000	-
REACT	1000	-
Red Cross Local	1000	-
Revitalise	-	2000
RNIB	1000	-
Road Victims Trust	-	500
Romsey Mill	-	500
RVS Local	1000	-
Salvation Army	2000	-
Sensa	-	1250
Shine	-	2000
South Essex Advocacy Service	-	1000
Spinal Injuries Association	-	500
Sportability	-	1000
St Clare Hospice	2000	-
Stamma	-	1250
Strong Bones	500	-
Suffolk	1000	-
Support Dogs	1000	-
Support Through Court	500	-
Sutton Community Farm	-	500
Tall Ships YT	750	-
Tasc	-	1250
The Fostering Network	-	1000
The Norfolk Hospice	2000	-
Theodora Children Charity	1000	-
Tile House	1000	-
Tree of Hope	-	1000
Trelaws	1000	-
Wellchild	-	250
Willow Herthfordshire	500	-
Winston's Wish	-	500
Women's Aid Federation	-	2000
Grants Written Back	(1950)	-
	<u>202250</u>	<u>151282</u>
6. NET MOVEMENT IN FUNDS FOR THE YEAR		
	2021	2020
	£	£
This is stated after charging:		
Independent Examiners Fee	1880	1953

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

NOTES TO THE FINANCIAL STATEMENTS

7. TRUSTEES EXPENSES AND REMUNERATION

The Trustees give freely their time and expertise without any form of remuneration or other benefit in cash or kind. No expenses were paid to the Trustees in this year or the previous year.

8. FIXED ASSET INVESTMENTS
AT MARKET VALUE:

	2021	2021	2020	2020
	Property	Equities	Property	Equities
	£	£	£	£
Market value at 1st April 2020	7326000	2720072	7326000	2860760
Additions	-	157	-	-
Disposals - management fees	-	(23895)	-	(22293)
Realised/unrealised (losses)/gains	-	600317	-	(118395)
Market value at 31st March 2021	<u>7326000</u>	<u>3296651</u>	<u>7326000</u>	<u>2720072</u>
Historical Cost at 31st March 2021	<u>7326000</u>	<u>2447495</u>	<u>7326000</u>	<u>2447338</u>

All investments are carried at their fair value. Investments in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Asset sales and purchases are recognised at the date of trade cost (that is their transaction value).

All investments are held for charitable purposes and are held in the UK.

One security made up 100% of the total value of Equities.

9. CASH HELD ON DEPOSIT

	2021	2020
	£	£
Allied Irish Bank	223420	262387
Sarasin	-	19
	<u>223420</u>	<u>262406</u>

10. CREDITORS

	2021	2020
	£	£
- Due within one year - Accruals	1700	2200
	<u>1700</u>	<u>2200</u>

11. ANALYSIS OF CHARITABLE FUNDS

	Unrestricted General 2021 £	Unrestricted General 2020 £
Balance brought forward 1st April 2020	10306278	10461247
Income	167510	141016
Expenditure	(229734)	(177590)
Gains and (losses) on investments (note 8)	600317	(118395)
Balance carried forward 31st March 2021	<u>10844371</u>	<u>10306278</u>

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

NOTES TO THE FINANCIAL STATEMENTS

12. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021 £	2020 £
Net movement in funds	538093	(154969)
Deduct (gains)/losses on investments	(600317)	118395
Deduct interest and dividends under investing activities	(98680)	(99311)
Increase/(decrease) in creditors	(500)	315
(Increase)/decrease in debtors	-	66200
Net cash used in operating activities	<u>(161404)</u>	<u>(69370)</u>

13. NATURE OF TRUST

The Trustees have no liability on the winding up of the Trust. Any excess funds on winding up will be given to other charities with similar objects. The Trust's capital requirement is £1 of funds.