

THE FRANK LITCHFIELD GENERAL CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

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TRUSTEES:

M T Womack
D M Chater
M Hamilton

CHARITY OFFICES:

12 De Freville Avenue
Cambridge
CB4 1HR

CHARITY REGISTRATION NUMBER: 1038943

INDEPENDENT EXAMINERS:

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

BANKERS:

NatWest Bank Plc
21 Petty Cury
Cambridge
CB2 3NE

INVESTMENT MANAGERS:

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

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

REPORT OF THE TRUSTEES

The Trustees present their annual report and financial statements of the charity for the year ended 31st March 2023. 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 2023.

The primary target area for benefit remains the counties of Cambridgeshire, Essex and Hertfordshire. 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 £132,400 (2022: £117,300) to deserving causes within the Charity's remit.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

REPORT OF THE TRUSTEESCONT

FINANCIAL REVIEW

Funds available at 31st March 2023 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 13/09/2023
and signed on their behalf.



M T WOMACK
TRUSTEE

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

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 2023.

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').

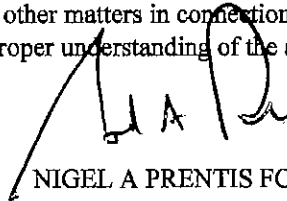
I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable directions given by the Charity Commission under section 145(5)(b) of the Act.

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

18th September 2023.

115c Milton Road
Cambridge
CB4 1XE

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

STATEMENT OF FINANCIAL ACTIVITIES

	Note	Unrestricted 2023 £	Unrestricted 2022 £
INCOME FROM:			
Investment income	2	90,989	90,943
Rental income		72,184	69,338
TOTAL INCOME		<u>163,173</u>	<u>160,281</u>
EXPENDITURE ON:			
Investment costs	3	23,186	24,137
Charitable activities	4	186,925	127,422
TOTAL EXPENDITURE		<u>210,111</u>	<u>151,559</u>
NET EXPENDITURE BEFORE GAINS/(LOSSES) ON INVESTMENTS		(46,938)	8,722
Net (losses)/gains on investment assets	8	(178,685)	95,528
NET MOVEMENT IN FUNDS		<u>(225,623)</u>	<u>104,250</u>
RECONCILIATION OF FUNDS			
Total Funds brought forward		10,948,621	10,844,371
Total Funds carried forward		<u>10,722,998</u>	<u>10,948,621</u>


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


FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

BALANCE SHEET

	Notes	2023	2022
		£	£
FIXED ASSETS			
Investments	8	10,571,239	10,772,542
CURRENT ASSETS			
Debtor	9	-	33,000
Cash held on deposit	10	153,684	144,829
		<u>153,684</u>	<u>177,829</u>
LIABILITIES			
Creditors: amounts falling due within one year	11	<u>1,925</u>	<u>1,750</u>
NET CURRENT ASSETS		151,759	176,079
NET ASSETS		<u>10,722,998</u>	<u>10,948,621</u>
THE FUNDS OF THE CHARITY			
Unrestricted income funds	12	<u>10,722,998</u>	<u>10,948,621</u>

The financial statements were approved by the Trustees on 13/09/2023
and signed on their behalf.


.....
M T WOMACK
TRUSTEE


.....
D M CHATER
TRUSTEE

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

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

STATEMENT OF CASH FLOWS

	Note	2023 £	2022 £
Net cash used in operating activities	13	(104,752)	(115,171)
Cash flows from investing activities:			
Purchase of investments		(879)	(79,068)
Sale of investments		23,497	24,705
Interest and dividends		90,989	90,943
Net cash provided by investing activities		<u>113,607</u>	<u>36,580</u>
Change in cash and cash equivalent in the year		8,855	(78,591)
Cash and cash equivalents brought forward		144,829	223,420
Cash and cash equivalents carried forward		<u>153,684</u>	<u>144,829</u>

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

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 2023

NOTES TO THE FINANCIAL STATEMENTS

(f) FIXED ASSETS INVESTMENTS - continued

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
		2023	2022
		£	£
	Interest on cash held on deposit	48	2
	Equity dividends	90,941	90,941
		<u>90,989</u>	<u>90,943</u>
3.	INVESTMENT COSTS	2023	2022
		£	£
	Management fees - deducted from investments (note 8)	23,497	24,705
	Management fees - overcharged in previous years	(311)	(568)
		<u>23,186</u>	<u>24,137</u>
4.	CHARITABLE ACTIVITIES - CURRENT YEAR	Charitable	Support and
		Activities	Governance
		£	Costs
	Grants (see note 5)	132,400	-
	Bank charges	-	56
	Examiners' fee	-	2,020
	Water pipeline maintenance	-	17,645
	Legal costs	-	30,357
	Insurance	-	4,313
	Sundry	-	134
		<u>132,400</u>	<u>54,525</u>
			<u>186,925</u>

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

NOTES TO THE FINANCIAL STATEMENTS

4. CHARITABLE ACTIVITIES - PRIOR YEAR

	Charitable Activities £	Support and Governance Costs £	Total 2022 £
Grants (see note 5)	117,300	-	117,300
Bank charges	-	91	91
Examiners' fee	-	1,730	1,730
Water pipeline maintenance	-	8,301	8,301
	<u>117,300</u>	<u>10,122</u>	<u>127,422</u>

5. CHARITABLE GRANTS	2023	2022
Donations made during the period:	£	£
Action for Stammering Children	-	500
Action Medical Research for Children	1,000	-
Age Well East	1,000	-
Anne Robson Trust	1,000	-
Arthur Rank Hospice	2,000	-
Aspire	1,000	-
Asthma Relief	-	1,000
Autistica	-	1,000
Basics Essex	1,000	-
Blesma	1,000	1,000
Blood Pressure UK	1,000	-
Bowel Research UK	-	1,000
Brace Dementia Research	1,000	-
Brainwave	1,000	-
British Blind Sport	500	-
Calibre Audio	-	1,000
Cambridge Children's Hospital	50,000	-
Cambridge Community Foundation	-	3,800
Cancer Support UK	1,000	-
Carers UK	-	1,000
Cauldwell Children	1,000	-
Cavell Nurses Trust	1,000	-
Centre 33	-	1,000
Community Foundation	25,000	27,500
Crisis	-	1,000
Cruse Bereavement Support	1,000	-
Cure EB	700	-
Curwen Print Study Centre	-	500
Designability	1,000	-
Diabetes UK	1,000	-
Disasters Emergency Committee	-	15,000
East Anglian Air Ambulance	1,000	-
Essex & Herts Air Ambulance	1,000	-
Encephalitis	1,500	-
Forward Trust	-	1,000
Group B Strep Support	-	500
Guide Dogs	1,000	-
Happy Days	500	-
Havens Hospices	-	5,000
Headway Norfolk and Waveney	1,000	-
Hearing Dogs for Deaf People	-	2,000

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

NOTES TO THE FINANCIAL STATEMENTS

	2023	2022
	£	£
5. CHARITABLE GRANTS continued		
Independent Age	1,000	-
Independence at Home	1,000	-
Kidney Research UK	1,000	-
Kids	-	1,000
Lake District Calvert	500	-
Leah - Gap Year African Trip	1,000	-
Lennox Children's Cancer Fund	-	1,000
Leukaemia UK	-	1,000
Limbless Association	-	1,000
Magpas Air Ambulance	-	1,000
Maytree	-	1,000
Meru	-	1,000
Muscular Dystrophy UK	1,000	-
Nara	1,000	-
National Autistic Society	1,000	-
National Kidney Federation	-	1,000
New Hope	2,000	-
New Life	-	1,000
Ovarian Cancer Action	1,000	-
Peace Hospice Care	1,000	-
Penny Brohn UK	-	1,000
Place 2B	-	1,000
Prostate Cancer	-	1,000
Pumping Marvellous Foundation	-	500
REACT	1,000	-
Reading for Good	-	1,000
Red2Green	1,000	-
Regain	1,000	-
Rennie Grove Hospice Care	-	1,000
Revitalise	1,000	-
Romsey Mill	1,000	-
Safe Families	-	500
Samaritans	1,000	-
Sight Research UK	-	1,000
South Essex Advocacy	1,000	-
Spinal Injuries Association	500	-
Spinal Muscular Atrophy	1,000	-
Sportability	1,000	-
St Helena Hospice	1,000	-
St Luke's Hospice	1,000	-
Stoke Mandeville Spinal Research	-	1,000
Strongbones Children's Charitable Trust	1,000	-
Sunny Days Children's Fund	1,000	25,000
Support Dogs	1,000	-
Support Through Court	1,000	-
Target Ovarian Cancer	-	1,000
The Brain Tumour Charity	-	1,000
The Poppy Factory	-	500
Theodora Children's Charity	1,000	-
Tommy's	-	500
Tom's Trust	1,000	-
Transitions UK	-	1,000
UCL Hospitals Charitable Foundation	-	2,000

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

NOTES TO THE FINANCIAL STATEMENTS

	2023	2022
	£	£
5. CHARITABLE GRANTS continued		
Versus Arthritis	-	2,000
Volunteering Matters	-	1,000
Walking with the Wounded	-	500
Willow Trust	500	-
Winstons Wish	700	-
Young Women's Trust	1,000	-
Make Them Smile	-	3,000
Other	2,000	-
Grants written back	-	(1,000)
	<u>132,400</u>	<u>117,300</u>

6. NET MOVEMENT IN FUNDS FOR THE YEAR	2023	2022
	£	£
This is stated after charging:		
Independent Examiners Fee	<u>2,020</u>	<u>1,730</u>

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. The Trustees were reimbursed expenses totalling £134 in the year (2022: £Nil).

8. FIXED ASSET INVESTMENTS AT MARKET VALUE:	2023 Property £	2023 Equities £	2022 Property £	2022 Equities £
Market value at 1st April 2022	7,405,068	3,367,474	7,326,000	3,296,651
Additions	-	879	79,068	-
Disposals - management fees	-	(23,497)	-	(24,705)
Realised/unrealised gains	-	(178,685)	-	95,528
Market value at 31st March 2023	<u>7,405,068</u>	<u>3,166,171</u>	<u>7,405,068</u>	<u>3,367,474</u>
Historical Cost at 31st March 2023	<u>7,405,068</u>	<u>2,448,374</u>	<u>7,405,068</u>	<u>2,447,495</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. DEBTORS	2023	2022
	£	£
Rent	<u>-</u>	<u>33,000</u>
10. CASH HELD ON DEPOSIT	2023	2022
	£	£
NatWest	153,665	144,259
Sarasin	19	570
	<u>153,684</u>	<u>144,829</u>

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

NOTES TO THE FINANCIAL STATEMENTS

11.	CREDITORS	2023 £	2022 £
	- Due within one year - Accruals	<u>1,925</u>	<u>1,750</u>
12.	ANALYSIS OF CHARITABLE FUNDS	Unrestricted General 2023 £	Unrestricted General 2022 £
	Balance brought forward 1st April 2022	10,948,621	10,844,371
	Income	163,173	160,281
	Expenditure	(210,111)	(151,559)
	Gains/(Losses) on investments (note 8)	(178,685)	95,528
	Balance carried forward 31st March 2023	<u>10,722,998</u>	<u>10,948,621</u>
13.	RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES	2023 £	2022 £
	Net movement in funds	(225,623)	104,250
	Add back losses/(Deducted gains) on investments	178,685	(95,528)
	Deduct interest and dividends under investing activities	(90,989)	(90,943)
	Increase in creditors	175	50
	Decrease/(Increase) in debtors	33,000	(33,000)
	Net cash used in operating activities	<u>(104,752)</u>	<u>(115,171)</u>
14.	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.		