

UNAUDITED TRUSTEES' REPORT
AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
5 APRIL 2023

THE LILLYWHITE FAMILY
TRUST (CIO)

THE LILLYWHITE FAMILY TRUST (CIO)

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THE LILLYWHITE FAMILY TRUST (CIO)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 5 APRIL 2023

Trustees Sylvia J Lillywhite
 Sara J Lillywhite
 John G Lillywhite

Charity registered number 1181785

Principal office Little Thatches
 Glendene Avenue
 East Horsley
 Leatherhead
 KT24 5AY

Accountants Menzies LLP
 Chartered Accountants
 Centrum House
 36 Station Road
 Egham
 Surrey
 TW20 9LF

THE LILLYWHITE FAMILY TRUST (CIO)

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2023

The Trustees present their report and the unaudited financial statements of the charity for the period ended 5 April 2023.

REFERENCE AND ADMINISTRATIVE DETAILS

Reference and administrative details are shown in the schedule of members of the board and professional advisers on page 1 of the financial statements.

THE TRUSTEES

Sylvia Joyce Lillywhite
Sara Jayne Lillywhite
John George Lillywhite

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trust was constituted under a Trust Deed dated 28th of January 2019, which also appointed the three original trustees. The Trust registered as a charity 28th of January 2019, its registered charity number is 1181785.

The trustees meet at least twice a year.

There must be at least three charity trustees. If the number falls below this minimum, the remaining trustee or trustees may act only to call a meeting of the charity trustees, or appoint a new charity trustee.

Apart from the first charity trustees, every trustee must be appointed by a resolution passed at a properly convened meeting of the charity trustees

There is no maximum number of charity trustees that may be appointed to the CIO.

PUBLIC BENEFIT

The trustees have considered the guidance provided by the Charity Commission on public benefit when setting the aims and objectives of the charity and in planning future activities and how planned activities will contribute to the aims and objectives set.

OBJECTIVES AND ACTIVITIES

The objects of the CIO are to advance such charitable objects for the public benefit (according to the law of England and Wales) as the charity trustees see fit from time to time, in particular but not limited to:

- advancing the education of young people by providing grants to educational institutions and other charitable bodies to enable them to provide bursaries to students from low income families or from disadvantaged backgrounds and / or communities;
- providing funding for scholarships to enable disadvantaged young people to study music or other arts.

ACHIEVEMENTS AND PERFORMANCE

During the year and in the prior year, the Trust provided educational support to young people in the UK.

FINANCIAL REVIEW

The financial position of the Trust is fully disclosed on pages 5 to 10 of this report. By virtue of the donations from the Lillywhite family, the Trust is in a financially robust position which will allow it to continue its activities for the foreseeable future.

RESERVES POLICY

The unrestricted reserves of the Trust are available for future projects and for the working capital of the trust. At the balance sheet date the charity had unrestricted reserves of £901.

THE LILLYWHITE FAMILY TRUST (CIO)

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

PLANS FOR FUTURE PERIODS

Looking forward, the Trust intends to continue its support for those causes it already supports and to add new ones in a gradual manner and as resources allow.

GOING CONCERN

The Trustees are confident that the charity will be able to meet its obligations and control expenditure within its available reserves for at least the next 12 months. Therefore, it is The Trustees' opinion that the going concern basis of preparation of the accounts continues to be appropriate.

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

DocuSigned by:

369D41E28E32492
.....
J G Lillywhite

Date: 07-Jun-2023

THE LILLYWHITE FAMILY TRUST (CIO)

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF TRUSTEES ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF THE LILLYWHITE FAMILY TRUST FOR THE YEAR ENDED 5 APRIL 2023

In order to assist you to fulfil your duties under the Charities Act 2011, we have prepared for your approval the financial statements of The Lillywhite Family Trust for the year ended 5 April 2023 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes from the Charity's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <https://www.icaew.com/members handbook>.

This report is made solely to the Board of Trustees of The Lillywhite Family Trust, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of The Lillywhite Family Trust and state those matters that we have agreed to state to the Board of Trustees of The Lillywhite Family Trust, as a body, in this report in accordance with ICAEW Technical Release TECH08/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Lillywhite Family Trust and its Board of Trustees, as a body, for our work or for this report.

It is your duty to ensure that The Lillywhite Family Trust has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and surplus/(deficit) of The Lillywhite Family Trust. You consider that The Lillywhite Family Trust is exempt from the statutory audit requirement for the year ended 5 April 2023.

We have not been instructed to carry out an audit or independent examination of the accounts of The Lillywhite Family Trust. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

DocuSigned by:

634F24DE92A4471...
Menzies LLP
Chartered Accountants

Centrum House
36 Station Road
Egham
Surrey
TW20 9LF
Date: 12-Jun-2023

THE LILLYWHITE FAMILY TRUST (CIO)

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2023

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:				
Donations and legacies	3	1,032	1,032	150,200
Total income		1,032	1,032	150,200
Expenditure on:				
Charitable activities		118,748	118,748	92,425
Total expenditure		118,748	118,748	92,425
Net movement in funds		(117,716)	(117,716)	57,775
Reconciliation of funds:				
Total funds brought forward		118,617	118,617	60,842
Net movement in funds		(117,716)	(117,716)	57,775
Total funds carried forward		901	901	118,617

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 7 to 10 form part of these financial statements.

THE LILLYWHITE FAMILY TRUST (CIO)

BALANCE SHEET AS AT 5 APRIL 2023

	Note	2023 £	2022 £
Current assets			
Debtors	8	1,032	-
Cash at bank and in hand		901	120,489
		1,933	120,489
Creditors: amounts falling due within one year	9	(1,032)	(1,872)
Net current assets		901	118,617
Total assets less current liabilities		901	118,617
Total net assets		901	118,617
Charity funds			
Unrestricted funds	10	901	118,617
Total funds		901	118,617

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

DocuSigned by:

 369D41E28E32492...
J G Lillywhite

Date: 07-Jun-2023

The notes on pages 7 to 10 form part of these financial statements.

THE LILLYWHITE FAMILY TRUST (CIO)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

1. General information

The Lillywhite Family Trust is a Charitable Incorporated Organisation (CIO) in England & Wales. The registered address can be found on page 1 and details of the principle activities are set out in the Trustees' Annual Report.

2. Accounting policies

2.1 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 Lillywhite Family Trust (CIO) 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.

2.2 Going concern

The Trustees are confident that the charity will be able to meet its obligations and control expenditure within its available reserves for at least the next 12 months. Therefore, it is The Trustees' opinion that the going concern basis of preparation of the accounts continues to be appropriate.

2.3 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.

2.4 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. 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 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.

THE LILLYWHITE FAMILY TRUST (CIO)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

2. Accounting policies (continued)

2.5 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.

2.6 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.

3. Income from donations and legacies

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Donations	1,032	1,032	150,200

4. Analysis of grants

	2023 £	<i>2022 £</i>
Yehudi Menuhin School	52,516	31,600
Queen's University	-	20,000
Croydon High School	59,200	38,400
Watercress Lane	1,000	-
University of Highlands and Islands	5,000	-
	117,716	90,000

THE LILLYWHITE FAMILY TRUST (CIO)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

5. Analysis of expenditure by activities

	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Charitable activities	117,716	1,032	118,748	92,425
<i>Total 2022</i>	<i>90,000</i>	<i>2,425</i>	<i>92,425</i>	

Analysis of support costs

	Activities 2023 £	Total funds 2023 £	Total funds 2022 £
Investment commission	-	-	553
Governance costs	1,032	1,032	1,872
	1,032	1,032	2,425

6. Independent examiner's remuneration

There were no Independent examiner's remuneration during the year (2022 - £936)

7. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 5 April 2023, no Trustee expenses have been incurred (2022 - £NIL).

8. Debtors

	2023 £	2022 £
Due within one year		
Other debtors	1,032	-
	1,032	-

THE LILLYWHITE FAMILY TRUST (CIO)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

9. Creditors: Amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	1,032	1,872

10. Statement of funds

Statement of funds - current year

	Balance at 6 April 2022 £	Income £	Expenditure £	Balance at 5 April 2023 £
Unrestricted funds				
General Funds - all funds	118,617	1,032	(118,748)	901

Statement of funds - prior year

	Balance at 6 April 2021 £	Income £	Expenditure £	Balance at 5 April 2022 £
Unrestricted funds				
General Funds - all funds	60,842	150,200	(92,425)	118,617