JOHNSON CHARITABLE TRUST

England & Wales · Charity number 216974

Details

Status	Registered
Legal form	Other
Registered	1963-11-24
Register	View on the Charity Commission register

Contact

Address	Johnsons Service Group Unit 9 Monks Way Preston Brook Runcorn WA7 3GH
Phone	01928704600
Email	enquiries@jsg.com

Activities

Objects: THE TRUSTEES SHALL APPLY THE INCOME OF THE CHARITY IN RELIEVING THE BENEFICIARIES, AFTER CONSULTATION WITH THE ASSOCIATED COMPANY THAT EMPLOYS OR EMPLOYED EITHER THE PROSPECTIVE BENEFICIARY OR THE PERSON TO WHOM THE PROSPECTIVE BENEFICIARY WAS RELATED.

Activities: assists employees/pensioners experiencing hardship

Classification

- **How:** Makes Grants To Individuals
- **What:** The Advancement Of Health Or Saving Of Lives, The Prevention Or Relief Of Poverty
- **Who:** Elderly/old People, People With Disabilities, Other Defined Groups

Geography

- Throughout England And Wales

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Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£1,097,609	£72,612	£2,939,653	0
2024-04-05	£104,309	£65,201	-	-
2023-04-05	£91,124	£48,245	-	-
2022-04-05	£77,792	£47,389	-	-
2021-04-05	£53,904	£46,939	-	-

Trustees

Name	Role	Appointed
YVONNE MAY MONAGHAN	Chair	
DANIELLE BURLINSON		2016-11-15
ELIZABETH ANN WADE		
Liam Vogel		2025-12-16
Timothy James Morris		2016-11-15

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JOHNSON CHARITABLE TRUST

England & Wales - Charity number 216974

Accounts

Johnson Charitable Trust

Accounts for the year ended 5 April 2025

Registered Charity Number: 216974

Johnson Charitable Trust

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Johnson Charitable Trust

Trustees and advisors

Trustees

Y M Monaghan
E Wade
M Green (resigned 19 June 2025)
T Morris
D Burlinson

Principal address

Abbots Park
Monks Way
Preston Brook
Cheshire
WA7 3GH

Auditors

Mitchell Charlesworth (Audit) Limited
14th Floor
The Plaza
Old Hall Street
Liverpool
L3 9AB

Investment managers

Schroder Investment Management Ltd
1 London Wall Place
London
EC2Y 5AU

Bankers

National Westminster Bank PLC
2-8 Church Street
Liverpool
L1 3BG

Santander PLC
298 Deansgate
Manchester
M3 4HH

Johnson Charitable Trust

Trustees' report for the year ended 5 April 2025

The trustees are pleased to submit the annual report and audited accounts for the year ended 5th April 2025. The accounts have been prepared in accordance with the accounting policies set out on page 13 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 (FRS 102) (as amended for accounting periods commencing from 1 January 2019)".

The accounts 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

Constitution of the Trust

The Trust is a registered charity and is governed by its Trust Deed dated 12 December 1927 and subsequently amended by various schemes approved by the Charity Commissioners. It operates under the name Johnson Charitable Trust.

Objects of the Trust

As detailed in the Trust Deed, the Trust's objective is to assist employees, ex-employees of Johnson Service Group PLC ("the Company") and their widows or dependants who are in need.

The Trust, in pursuance of this objective, makes grants to or in respect of such persons and for charitable purposes connected with the needs of such persons.

The trustees have given due regard to the guidance on public benefit and have acted accordingly.

Achievements and Performance

During the year donations have been made to provide Christmas hampers to retired employees.

Review of the year

During the year the Trust made charitable expenditure of £56,942 (2024: £53,968), and had net income of £866,519 (2024: £25,927) after the inclusion of net unrealised losses from Investments of £158,478 (2024: £13,181) and the transfer of investment assets from Johnson Brothers Employee Benefit Trust of £971,300 (2024: £nil). There are accumulated funds at the end of the year of £2,939,653 (2024: £2,073,134). The Trustees intend to maintain adequate resources to continue to award grants and donations in line with the Objects of the Trust.

Reserves

The Trustees have established a policy whereby the unrestricted funds which the trust holds and which are not committed ("free reserves") should be between three and six months of the resources expended, which equates to £18,153 to £36,306. At this level, the trustees feel that they would be able to carry on the trust's activities in the event of a significant drop in funding. At present the free reserves, which amount to £609,690, exceed the target level. The investments held are not considered by the Trustees to be available for spending and are therefore treated as designated funds.

Investments

The investments held by the Trust have been acquired in accordance with the powers available to the Trustees. The Trustees do not regard the investments (excluding cash) as available for spending but rather that they are held for the purposes of earning income, and therefore are not regarded as part of free reserves.

Registration of the Trust

The Trust is registered under the Charities Act 2011 (number 216974).

Trustees

All Trustees served throughout the year, however Margo Green resigned post year end on 19 June 2025. Trustees are appointed by the Board of Trustees and they meet several times a year.

In accordance with the Trust Deeds, the appointment of Trustees is by the Directors of the Company. All Trustees are employees of the Company as disclosed in note 12 of these accounts.

Trustees are appointed by recommendation by other trustees based on appropriate skills and knowledge of Finance or Human Resources. On appointment, Trustees are provided with a brief history of the trust and given appropriate training where needs are identified.

The Trust is exempt from income tax and capital gains tax under S505 Income and Corporation Taxes Act 1988.

Taxation

The trust benefits from various exemptions from taxation afforded by tax legislation and is not liable to corporation tax on income or gains falling within those exemptions. The charity is not able to recover Value Added Tax.

Trustees' report for the year ended 5 April 2025 *(continued)*

Connected Charities

There are connected charities and details can be found in note 12 to the accounts.

Risk Management

The trustees have examined the major risks which the charity faces and confirm that systems have been put in place to mitigate or eliminate these risks.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

By the order of the Trustee

On behalf of the Trustee

12 December 2025

Johnson Charitable Trust

Statement of trustees' responsibilities for the year ended 5 April 2025

The trustees are responsible for preparing the Trustees' Report and the accounts 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 trustees to prepare accounts 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 year.

In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent;

- state whether applicable standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that 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.

Johnson Charitable Trust

Independent auditor's report to the Trustees of Johnson Charitable Trust

Opinion

We have audited the financial statements of Johnson Charitable Trust (the 'charity') for the year ended 5 April 2025, which comprise the statement of financial activity, the balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies which are set out on pages 11 to 20. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2025 and of its incoming resources and application of resources, 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 the requirements of the Charities Act 2011.

Basis for 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 accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC'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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other Information

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

Independent auditor's report to the Trustees of Johnson Charitable Trust (continued)

Other Information (continued)
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 in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

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

Responsibilities of trustees
As explained more fully in the Statement of Trustee's Responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors 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 cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
We have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

Independent auditor's report to the Trustees of Johnson Charitable Trust (continued)

Auditor's responsibilities for the audit of the financial statements (continued)
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities, and skills to identify or recognise non-compliance with applicable laws and regulations.
- we identified the laws and regulations applicable to the company through discussions with trustees and other management.
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011, data protection, anti-bribery, employment and health and safety legislation.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected, and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

Independent auditor's report to the Trustees of Johnson Charitable Trust (continued)

The extent to which the audit was considered capable of detecting irregularities including fraud (continued)

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at http://www.frc.org.uk/auditorsresponsibilities.

This description forms part of our auditor's report.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done for the financial statements to provide a true and fair view in accordance with Current Generally Accepted Accounting Practice.

Independent auditor's report to the Trustees of Johnson Charitable Trust (continued)

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 auditors' 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 the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Mitchell Charlesworth (Audit) Limited.

18 December 2025

Mitchell Charlesworth (Audit) Limited .....

Accountants

Statutory Auditor

14th Floor
The Plaza
Old Hall Street
Liverpool
L3 9AB

Johnson Charitable Trust

Statement of financial activities for the year ended 5 April 2025

	Notes	Unrestricted 2025 £	Unrestricted 2024 £
Income and Endowments from:			
Investments	3	**126,309**	104,309
Donations	7	**971,300**	-
Total income		**1,097,609**	104,309
Expenditure on:			
Raising funds	4	**15,670**	11,233
Charitable activities	5	**56,942**	53,968
Total expenditure		**72,612**	65,201
Net losses from investments	7	**(158,478)**	(13,181)
Net income / (loss)		**866,519**	25,927
Reconciliation of funds:			
Total fund balances brought forward		**2,073,134**	2,047,207
Total fund balances carried forward		**2,939,653**	2,073,134

The notes on pages 14 to 22 form part of these accounts.

All of the charity's funds are unrestricted for years ended 5 April 2024 and 5 April 2025.

All activities are continuing.

Johnson Charitable Trust

Balance sheet at 5 April 2025

	Notes	2025	2024
		£	£
Fixed assets:			
Investments	7	**2,747,421**	1,885,989
Total fixed assets		**2,747,421**	1,885,989
Current assets:			
Cash at bank		**193,762**	184,528
Debtors	8	**1,572**	4,345
Total current assets		**195,334**	188,873
Liabilities: Amounts falling due within one year	9	**(3,102)**	(1,728)
Net current assets		**192,232**	187,145
Total net assets		**2,939,653**	2,073,134
The funds of the charity:			
Unrestricted funds			
Designated fund	13	**2,329,963**	1,517,141
General fund		**609,690**	555,993
Total charity funds	14	**2,939,653**	2,073,134

The accounts on pages 11 to 22 were approved and signed by the Trustees on 12 December 2025:

Y. M. Monaghan

E. Wade

T. Morris

D. Burlinson

Johnson Charitable Trust

Statement of cash flows for the year ended 5 April 2025

	2025 £	2024 £
Cash flows from operating activities		
Net income per statement of financial activities	**866,519**	25,927
Investment income	**(106,637)**	(86,608)
Non-cash donation income	**(971,300)**	-
Loss on investments	**158,478**	13,181
Decrease in debtors	**2,772**	9,015
Increase in creditors	**1,374**	-
Net cash flows from operating activities	**(48,794)**	(38,484)
Cash flows from investing activities		
Investment income received	**15,528**	11,855
Interest income received	**42,500**	35,500
Net cash flows from investing activities	**58,028**	47,355
Change in cash during the year	**9,234**	8,870
Cash as at 6 April 2024	**184,528**	175,658
Cash as at 5 April 2025	**193,762**	184,528

The notes on pages 14 to 22 form part of these accounts.

Johnson Charitable Trust

Notes to the accounts for the year ended 5 April 2025

1 Principal accounting policies

Charity information
Johnson Charitable Trust is a UK Registered Charity and an Unincorporated Members' Association whose Constitution was adopted on 24 November 1963. The registered office address can be found on the Legal and Administration Information page.

1.1 Accounting convention

These accounts have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102, the Charities Act 2011. The charity is a Public Benefit Entity as defined by FRS 102.

The accounts 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound.

The accounts have been prepared on the historical cost convention. The principal accounting policies adopted are set out below.

Notes to the accounts for the year ended 5 April 2025 (continued)

1.2 Going Concern

At the time of approving the accounts, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

1.4 Incoming resources

All categories of income are credited to the Statement of Financial Activities on a receipts basis, inclusive of recoverable income tax.

1.5 Resources expended

Expenditure reflects all amounts paid and accrued during the year. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates. All costs are allocated between the expenditure categories of the Statement of Financial Activities (SOFA) on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, support costs are apportioned on an appropriate basis.

Charitable expenditure

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

Governance costs represent costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity such as expenditure on general administration, management and compliance with statutory requirements.

Notes to the accounts for the year ended 5 April 2025 (continued)

1.6 Investments

Investments are included on the Balance Sheet at their market value at the end of the financial period, the valuation being provided by the charity's investment advisers.

The Statement of Financial Activities includes those unrealised gains and losses arising from the revaluation of the investment portfolio throughout the year.

Realised gains are calculated using sale proceeds received net of original costs and are taken to the Statement of Financial Activities in the period they arise.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

1.8 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the charity becomes party to the contractual provisions of the instrument.

Financial assets are offset, with the net amounts presented in the accounts when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Notes to the accounts for the year ended 5 April 2025 (continued)

1.8 Financial instruments (continued)

Basic financial liabilities
Basic financial liabilities, including trade and other payables, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities
Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.9 Taxation
The charity benefits from various exemptions from taxation afforded by tax legislation and is not liable to corporation tax on income or gains falling within those exemptions. The charity is not able to recover Value Added Tax. Expenditure is recorded in the accounts inclusive of VAT.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

There are no critical accounting estimates applied in preparing the financial statements.

Johnson Charitable Trust

Notes to the accounts for the year ended 5 April 2025 (continued)

3 Investment income

	Unrestricted 2025 £	Unrestricted 2024 £
Dividends	**86,125**	70,594
Interest receivable	**20,512**	16,013
Investment portfolio rebates	**19,672**	17,702
	126,309	104,309

4 Raising funds

	Unrestricted 2025 £	Unrestricted 2024 £
Investment Manager fees	**15,670**	11,233
	15,670	11,233

5 Charitable activities

	Unrestricted 2025 £	Unrestricted 2024 £
Charitable expenditure:		
Christmas hampers	**48,205**	47,069
Pensioners lunch	**679**	
Hardship grants	**4,500**	-
Lifeline costs	**-**	95
	53,384	47,164
Share of governance costs (see note 6)	**3,558**	6,804
	56,942	53,968

6 Governance costs

	Governance costs £	Unrestricted 2025 £	Unrestricted 2024 £
Audit fee	**3,480**	**3,480**	2,004
Legal fees	**-**	**-**	4,800
Admin fees	**78**	**78**	-
	3,558	**3,558**	6,804

Johnson Charitable Trust

Notes to the accounts for the year ended 5 April 2025 (continued)

7 Fixed Asset Investments

	2025	2024
	£	£
Listed investments at market value		
Fixed interest securities	**1,872,951**	1,077,682
Unit Trusts	**457,012**	439,459
Cash held as part of portfolio	**302,458**	253,848
	2,632,421	1,770,989
Other investments		
Cash held in deposit account	**115,000**	115,000
	2,747,421	1,885,989

All investments are held in the United Kingdom.

Movement in Portfolio investments

	2025	2024
	£	£
Market value at the beginning of the year	**1,770,990**	1,744,918
Transferred from Johnson Brothers Employee Benefit Trust	**971,300**	-
Movement on Cash	**48,609**	39,252
Net unrealised investment losses	**(158,478)**	(13,181)
Market value at the end of the year	**2,632,421**	1,770,989
Historical cost as at the end of the year	**2,850,801**	1,079,152

During the year investment assets with a value of £971,300 were transferred from Johnson Brothers Employee Benefit Trust. There was no cost to Johnson Charitable Trust, therefore these have been treated as donations in the financial statements. The historical cost of these investments when they were originally purchased by Johnson Brothers Employee Benefit Trust as been included in the historical cost as at the end of the year noted above.

8 Debtors

	2025	2024
	£	£
Prepayments and accrued income	**1,572**	4,345
	1,572	4,345

Notes to the accounts for the year ended 5 April 2025 (continued)

9 Liabilities: amounts falling due within one year	2025 £	2024 £
Accruals	**3,102**	1,728
	3,102	1,728

10 Financial Instruments

	2025 £	2024 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	**612,793**	557,721
Equity instruments measured at fair value	**2,329,962**	1,517,141
Carrying amount of financial liabilities		
Measured at amortised cost	**3,102**	1,728

11 Transactions with trustees

The trustees did not receive any remuneration or expenses for their services as Trustees during the current and previous years.

Johnson Charitable Trust

Notes to the accounts for the year ended 5 April 2025 (continued)

12 Related parties

The following charity and trust are under common Trustee control with Johnson Charitable Trust:

* Johnson Group Cleaners Charity
* Johnson Brothers Employee Benefit Trust

The above charity and trust have the same principal contact addresses.

During the year, investment assets with a value of £971,300 were transferred from Johnson Brothers Employee Benefit Trust to Johnson Charitable Trust (see note 7). This has been recognised as a donation in the financial statements.

The Trustees of Johnson Charitable Trust are all employees of Johnson Service Group PLC ("the Company") and its subsidiaries. Their roles within the Company are as follows:

Y Monaghan	Chief Financial Officer
E Wade	Personal Assistant to Chief Financial Officer
M Green	Pensions Manager
T Morris	Group Director of Finance
D Burlinson	Group Financial Controller

There were no further transactions with any related parties during the year.

Notes to the accounts for the year ended 5 April 2025 (continued)

13 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	Balance at 6 April 2024 £	Donations £	Net unrealised losses £	Balance at 5 April 2025 £
Investments	1,517,141	971,300	(158,478)	2,329,963
	1,517,141	971,300	(158,478)	2,329,963

	Balance at 6 April 2023 £	Donations £	Net unrealised losses £	Balance at 5 April 2024 £
Investments	1,530,322	-	(13,181)	1,517,141
	1,530,322	-	(13,181)	1,517,141

The investments held (excluding cash at bank) are not considered by the Trustees to be available for spending and are therefore treated as designated funds.

14 Analysis of net assets between funds (2025)

	Unrestricted funds £	Total £
Fund balances at 5 April 2025 are represented by:		
Investments	2,747,421	**2,747,421**
Current assets	192,232	**192,232**
	2,939,653	**2,939,653**

Analysis of net assets between funds (2024)

	Unrestricted funds £	Total £
Fund balances at 5 April 2024 are represented by:		
Investments	1,885,989	**1,885,989**
Current assets	187,145	**187,145**
	2,073,134	**2,073,134**

JOHNSON CHARITABLE TRUST

England & Wales - Charity number 216974

Accounts

Johnson Charitable Trust

Accounts for the year ended 5 April 2024

Registered Charity Number: 216974

Johnson Charitable Trust

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Johnson Charitable Trust

Trustees and advisors

Trustees

Y M Monaghan
E Wade
M Green
T Morris
D Burlinson

Principal address

Abbots Park
Monks Way
Preston Brook
Cheshire
WA7 3GH

Auditors

Mitchell Charlesworth (Audit) Limited
14th Floor
The Plaza
Old Hall Street
Liverpool
L3 9AB

Investment managers

Schroder Investment Management Ltd
1 London Wall Place
London
EC2Y 5AU

Bankers

National Westminster Bank PLC
2-8 Church Street
Liverpool
L1 3BG

Santander PLC
298 Deansgate
Manchester
M3 4HH

Johnson Charitable Trust

Trustees' report for the year ended 5 April 2024

The trustees are pleased to submit the annual report and audited accounts for the year ended 5th April 2024. The accounts have been prepared in accordance with the accounting policies set out on page 13 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 (FRS 102) (as amended for accounting periods commencing from 1 January 2019)".

The accounts 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

Constitution of the Trust

The Trust is a registered charity and is governed by its Trust Deed dated 12 December 1927 and subsequently amended by various schemes approved by the Charity Commissioners. It operates under the name Johnson Charitable Trust.

Objects of the Trust

As detailed in the Trust Deed, the Trust's objective is to assist employees, ex-employees of Johnson Service Group PLC ("the Company") and their widows or dependants who are in need.

The Trust, in pursuance of this objective, makes grants to or in respect of such persons and for charitable purposes connected with the needs of such persons.

The trustees have given due regard to the guidance on public benefit and have acted accordingly.

Achievements and Performance

During the year donations have been made to provide Christmas hampers to retired employees.

Review of the year

During the year the Trust made charitable expenditure of £53,968 (2023: £38,684), and had net income of £25,927 (2023: net loss £89,492) after the inclusion of net unrealised losses from Investments of £13,181 (2023: £132,371). There are accumulated funds at the end of the year of £2,073,134 (2023: £2,047,207). The Trustees intend to maintain adequate resources to continue to award grants and donations in line with the Objects of the Trust.

Johnson Charitable Trust

Trustees' report for the year ended 5 April 2024 *(continued)*

Reserves

The Trustees have established a policy whereby the unrestricted funds which the trust holds and which are not committed ("free reserves") should be between three and six months of the resources expended, which equates to £16,300 to £32,600. At this level, the trustees feel that they would be able to carry on the trust's activities in the event of a significant drop in funding. At present the free reserves, which amount to £555,993, exceed the target level. The investments held are not considered by the Trustees to be available for spending and are therefore treated as designated funds.

Investments

The investments held by the Trust have been acquired in accordance with the powers available to the Trustees. The Trustees do not regard the investments (excluding cash) as available for spending but rather that they are held for the purposes of earning income, and therefore are not regarded as part of free reserves.

Registration of the Trust

The Trust is registered under the Charities Act 1993 (number 216974).

Trustees

All Trustees served throughout the year. Trustees are appointed by the Board of Trustees and they meet several times a year.

In accordance with the Trust Deeds, the appointment of Trustees is by the Directors of the Company. All Trustees are employees of the Company as disclosed in note 12 of these accounts.

Trustees are appointed by recommendation by other trustees based on appropriate skills and knowledge of Finance or Human Resources. On appointment, Trustees are provided with a brief history of the trust and given appropriate training where needs are identified.

The Trust is exempt from income tax and capital gains tax under S505 Income and Corporation Taxes Act 1988.

Taxation

The trust benefits from various exemptions from taxation afforded by tax legislation and is not liable to corporation tax on income or gains falling within those exemptions. The charity is not able to recover Value Added Tax.

Trustees' report for the year ended 5 April 2024 *(continued)*

Connected Charities

There are connected charities and details can be found in note 12 to the accounts.

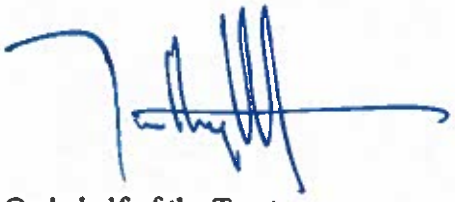
Risk Management

The trustees have examined the major risks which the charity faces and confirm that systems have been put in place to mitigate or eliminate these risks.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

By the order of the Trustee



On behalf of the Trustee

13 January 2025

Johnson Charitable Trust

Statement of trustees' responsibilities for the year ended 5 April 2024

The trustees are responsible for preparing the Trustees' Report and the accounts 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 trustees to prepare accounts 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 year.

In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent;

- state whether applicable standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that 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.

Johnson Charitable Trust

Independent auditor's report to the Trustees of Johnson Charitable Trust

Opinion

We have audited the financial statements of Johnson Charitable Trust (the 'charity') for the year ended 5 April 2024, which comprise the statement of financial activity, the balance sheet and notes to the financial statements, including significant accounting policies which are set out on pages 11 to 20. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2024 and of its incoming resources and application of resources, 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 the requirements of the Charities Act 2011.

Basis for 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 accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC'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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other Information

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

Independent auditor's report to the Trustees of Johnson Charitable Trust (continued)

Other Information (continued)
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 in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

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

Responsibilities of trustees
As explained more fully in the Statement of Trustee's Responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors 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 cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
We have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

Independent auditor's report to the Trustees of Johnson Charitable Trust (continued)

Auditor's responsibilities for the audit of the financial statements (continued)
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities, and skills to identify or recognise non-compliance with applicable laws and regulations.
- we identified the laws and regulations applicable to the company through discussions with trustees and other management.
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011, data protection, anti-bribery, employment and health and safety legislation.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected, and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

Independent auditor's report to the Trustees of Johnson Charitable Trust (continued)

The extent to which the audit was considered capable of detecting irregularities including fraud (continued)

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at http://www.frc.org.uk/auditorsresponsibilities.

This description forms part of our auditor's report.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done for the financial statements to provide a true and fair view in accordance with Current Generally Accepted Accounting Practice.

Independent auditor's report to the Trustees of Johnson Charitable Trust (continued)

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 auditors' 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 the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

15 January 2025

Mitchell Charlesworth (Audit) Limited
Accountants
Statutory Auditor

Mitchell Charlesworth

14th Floor
The Plaza
Old Hall Street
Liverpool
L3 9AB

Johnson Charitable Trust

Statement of financial activities for the year ended 5 April 2024

	Notes	Unrestricted 2024 £	Unrestricted 2023 £
Income and Endowments from:			
Investments	3	**104,309**	91,124
Total income		**104,309**	91,124
Expenditure on:			
Raising funds	4	**11,233**	9,561
Charitable activities	5	**53,968**	38,684
Total expenditure		**65,201**	48,245
Net losses from investments	7	**(13,181)**	(132,371)
Net income / (loss)		**25,927**	(89,492)
Reconciliation of funds:			
Total fund balances brought forward		**2,047,207**	2,136,699
Total fund balances carried forward		**2,073,134**	2,047,207

The notes on pages 13 to 20 form part of these accounts.

All of the charity's funds are unrestricted for years ended 5 April 2023 and 5 April 2024.

All activities are continuing.

Johnson Charitable Trust

Balance sheet at 5 April 2024

	Notes	2024	2023
		£	£
Fixed assets:			
Investments	7	**1,885,989**	1,859,918
Total fixed assets		**1,885,989**	1,859,918
Current assets:			
Cash at bank		**184,528**	175,658
Debtors	8	**4,345**	13,359
Total current assets		**188,873**	189,017
Liabilities: Amounts falling due within one year	9	**(1,728)**	(1,728)
Net current assets		**187,145**	187,289
Total net assets		**2,073,134**	2,047,207
The funds of the charity:			
Unrestricted funds			
Designated fund	13	**1,517,141**	1,530,322
General fund		**555,993**	516,885
Total charity funds	14	**2,073,134**	2,047,207

The accounts on pages 11 to 20 were approved and signed by the Trustees on 13 January 2025:

Y. M. Monaghan

E. Wade

T. Morris

D. Burlinson

M. Green

Johnson Charitable Trust

Notes to the accounts for the year ended 5 April 2024

1 Principal accounting policies

Charity information
Johnson Charitable Trust is a UK Registered Charity and an Unincorporated Members' Association whose Constitution was adopted on 24 November 1963. The registered office address can be found on the Legal and Administration Information page.

1.1 Accounting convention

These accounts have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102, the Charities Act 2011. The charity is a Public Benefit Entity as defined by FRS 102.

The accounts 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound.

The accounts have been prepared on the historical cost convention. The principal accounting policies adopted are set out below.

The charity has taken advantage of the provision in the SORP for Charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

Notes to the accounts for the year ended 5 April 2024 (continued)

1.2 Going Concern

At the time of approving the accounts, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

1.4 Incoming resources

All categories of income are credited to the Statement of Financial Activities on a receipts basis, inclusive of recoverable income tax.

1.5 Resources expended

Expenditure reflects all amounts paid and accrued during the year. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates. All costs are allocated between the expenditure categories of the Statement of Financial Activities (SOFA) on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, support costs are apportioned on an appropriate basis.

Charitable expenditure

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

Governance costs represent costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity such as expenditure on general administration, management and compliance with statutory requirements.

Notes to the accounts for the year ended 5 April 2024 (continued)

1.6 Investments

Investments are included on the Balance Sheet at their market value at the end of the financial period, the valuation being provided by the charity's investment advisers.

The Statement of Financial Activities includes those unrealised gains and losses arising from the revaluation of the investment portfolio throughout the year.

Realised gains are calculated using sale proceeds received net of original costs and are taken to the Statement of Financial Activities in the period they arise.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

1.8 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the charity becomes party to the contractual provisions of the instrument.

Financial assets are offset, with the net amounts presented in the accounts when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Notes to the accounts for the year ended 5 April 2024 (continued)

1.8 Financial instruments (continued)

Basic financial liabilities
Basic financial liabilities, including trade and other payables, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities
Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.9 Taxation
The charity benefits from various exemptions from taxation afforded by tax legislation and is not liable to corporation tax on income or gains falling within those exemptions. The charity is not able to recover Value Added Tax. Expenditure is recorded in the accounts inclusive of VAT.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

There are no critical accounting estimates applied in preparing the financial statements.

Johnson Charitable Trust

Notes to the accounts for the year ended 5 April 2024 (continued)

3 Investments

	Unrestricted 2024 £	Unrestricted 2023 £
Dividends	70,594	66,283
Interest receivable	16,014	5,752
Investment portfolio rebates	17,702	19,089
	104,309	91,124

4 Raising funds

	Unrestricted 2024 £	Unrestricted 2023 £
Investment Manager fees	11,233	9,561
	11,233	9,561

5 Charitable activities

	Unrestricted 2024 £	Unrestricted 2023 £
Charitable expenditure:		
Christmas hampers	47,069	36,432
Hardship grants	-	339
Lifeline costs	95	95
	47,164	36,866
Share of governance costs (see note 6)	6,804	1,818
	53,968	38,684

6 Governance costs

	Governance costs £	Unrestricted 2024 £	Unrestricted 2023 £
Audit fee	2,004	2,004	1,818
Legal fees	4,800	4,800	-
	6,804	6,804	1,818

Notes to the accounts for the year ended 5 April 2024 (continued)

7 Fixed Asset Investments

	2024 £	2023 £
Listed investments at market value		
Fixed interest securities	**1,077,682**	1,065,350
Unit Trusts	**439,459**	464,972
Cash held as part of portfolio	**253,849**	214,596
	1,770,990	1,744,918
Other investments		
Cash held in deposit account	**115,000**	115,000
	1,885,989	1,859,918

All investments are held in the United Kingdom.

Movement in Portfolio investments

	2024 £	2023 £
Market value at the beginning of the year	**1,744,918**	1,842,040
Movement on Cash	**39,252**	35,249
Net unrealised investment losses	**(13,181)**	(132,371)
Market value at the end of the year	**1,770,989**	1,744,918
Historical cost as at the end of the year	**1,079,152**	1,091,552

8 Debtors

	2024 £	2023 £
Prepayments and accrued income	**4,345**	13,359
	4,345	13,359

9 Liabilities: amounts falling due within one year

	2024 £	2023 £
Accruals	**1,728**	1,728
	1,728	1,728

Notes to the accounts for the year ended 5 April 2024 (continued)

10 Financial Instruments

	2024	2023
	£	£
Carrying amount of financial assets		
Debt instruments measured at amortised cost	**557,721**	518,613
Equity instruments measured at fair value	**1,517,141**	1,530,322
Carrying amount of financial liabilities		
Measured at amortised cost	**1,728**	1,728

11 Transactions with trustees

The trustees did not receive any remuneration or expenses for their services as Trustees during the current and previous years.

12 Related parties

The following charity and trust are under common Trustee control with Johnson Charitable Trust:

* Johnson Group Cleaners Charity
* Johnson Brothers Employee Benefit Trust

The above charity and trust have the same principal contact addresses.

The Trustees of Johnson Charitable Trust are all employees of Johnson Service Group PLC ("the Company") and its subsidiaries. Their roles within the Company are as follows:

Y Monaghan	Chief Financial Officer
E Wade	Personal Assistant to Chief Financial Officer
M Green	Pensions Manager
T Morris	Group Financial Controller
D Burlinson	Group Reporting Accountant

There were no transactions with any related parties during the year.

Notes to the accounts for the year ended 5 April 2024 (continued)

13 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	Balance at 6 April 2023 £	Net unrealised losses £	Balance at 5 April 2024 £
Investments	1,530,322	(13,181)	1,517,141
	1,530,322	(13,181)	1,517,141

	Balance at 6 April 2022 £	Net unrealised losses £	Balance at 5 April 2023 £
Investments	1,662,693	(132,371)	1,530,322
	1,662,693	(132,371)	1,530,322

The investments held (excluding cash at bank) are not considered by the Trustees to be available for spending and are therefore treated as designated funds.

14 Analysis of net assets between funds (2024)

	Unrestricted funds £	Total £
Fund balances at 5 April 2024 are represented by:		
Investments	1,885,989	**1,885,989**
Current assets	187,145	**187,145**
	2,073,134	**2,073,134**

Analysis of net assets between funds (2023)

	Unrestricted funds £	Total £
Fund balances at 5 April 2023 are represented by:		
Investments	1,859,918	**1,859,918**
Current assets	187,289	**187,289**
	2,047,207	**2,047,207**

JOHNSON CHARITABLE TRUST

England & Wales - Charity number 216974

Accounts

Johnson Charitable Trust

Accounts for the year ended 5 April 2023

Registered Charity Number: 216974

Johnson Charitable Trust

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Johnson Charitable Trust

Trustees and advisors

Trustees

Y M Monaghan
E Wade
M Green
T Morris
D Burlinson

Principal address

Abbots Park
Monks Way
Preston Brook
Cheshire
WA7 3GH

Auditors

BWM
Chartered Accountants & Statutory Auditors
Suite 5 Tempest
12 Tithebarn Street
Liverpool
L2 2DT

Investment managers

Schroder Investment Management Ltd
1 London Wall Place
London
EC2Y 5AU

Bankers

National Westminster Bank PLC
2-8 Church Street
Liverpool
L1 3BG

Santander PLC
298 Deansgate
Manchester
M3 4HH

Johnson Charitable Trust

Trustees' report for the year ended 5 April 2023

The trustees are pleased to submit the annual report and audited accounts for the year ended 5th April 2023. The accounts have been prepared in accordance with the accounting policies set out on page 13 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 (FRS 102) (as amended for accounting periods commencing from 1 January 2019)".

The accounts 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

Constitution of the Trust

The Trust is a registered charity and is governed by its Trust Deed dated 12 December 1927 and subsequently amended by various schemes approved by the Charity Commissioners. It operates under the name Johnson Charitable Trust.

Objects of the Trust

As detailed in the Trust Deed, the Trust's objective is to assist employees, ex-employees of Johnson Service Group PLC ("the Company") and their widows or dependants who are in need.

The Trust, in pursuance of this objective, makes grants to or in respect of such persons and for charitable purposes connected with the needs of such persons.

The trustees have given due regard to the guidance on public benefit and have acted accordingly.

Achievements and Performance

During the year donations have been made to provide Christmas hampers to retired employees.

Review of the year

During the year the Trust made charitable expenditure of £38,684 (2022: £37,730), and had net loss of £89,492 (2022: net income £128,316) after the inclusion of net unrealised losses from Investments of £132,371 (2022: unrealised gains £97,913). There are accumulated funds at the end of the year of £2,047,207 (2022: £2,136,699). The Trustees intend to maintain adequate resources to continue to award grants and donations in line with the Objects of the Trust.

Reserves

The Trustees have established a policy whereby the unrestricted funds which the trust holds and which are not committed ("free reserves") should be between three and six months of the resources expended, which equates to £12,061 to £24,122. At this level, the trustees feel that they would be able to carry on the trust's activities in the event of a significant drop in funding. At present the free reserves, which amount to £516,885, exceed the target level. The investments held are not considered by the Trustees to be available for spending and are therefore treated as designated funds.

Investments

The investments held by the Trust have been acquired in accordance with the powers available to the Trustees. The Trustees do not regard the investments (excluding cash) as available for spending but rather that they are held for the purposes of earning income, and therefore are not regarded as part of free reserves.

Registration of the Trust

The Trust is registered under the Charities Act 1993 (number 216974).

Trustees

All Trustees served throughout the year. Trustees are appointed by the Board of Trustees and they meet several times a year.

In accordance with the Trust Deeds, the appointment of Trustees is by the Directors of the Company. All Trustees are employees of the Company as disclosed in note 12 of these accounts.

Trustees are appointed by recommendation by other trustees based on appropriate skills and knowledge of Finance or Human Resources. On appointment, Trustees are provided with a brief history of the trust and given appropriate training where needs are identified.

The Trust is exempt from income tax and capital gains tax under S505 Income and Corporation Taxes Act 1988.

Taxation

The trust benefits from various exemptions from taxation afforded by tax legislation and is not liable to corporation tax on income or gains falling within those exemptions. The charity is not able to recover Value Added Tax.

Trustees' report for the year ended 5 April 2023 *(continued)*

Connected Charities

There are connected charities and details can be found in note 12 to the accounts.

Risk Management

The trustees have examined the major risks which the charity faces and confirm that systems have been put in place to mitigate or eliminate these risks.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

By the order of the Trustee

On behalf of the Trustee

2 January 2024

Johnson Charitable Trust

Statement of trustees' responsibilities for the year ended 5 April 2023

The trustees are responsible for preparing the Trustees' Report and the accounts 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 trustees to prepare accounts 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 year.

In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent;

- state whether applicable standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that 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.

Johnson Charitable Trust

Independent auditor's report to the Trustees of Johnson Charitable Trust

Opinion

We have audited the financial statements of Johnson Charitable Trust (the 'charity') for the year ended 5 April 2023, which comprise the statement of financial activity, the balance sheet and notes to the financial statements, including significant accounting policies which are set out on pages 11 to 20. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2023 and of its incoming resources and application of resources, 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 the requirements of the Charities Act 2011.

Basis for 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 accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC'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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other Information

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

Independent auditor's report to the Trustees of Johnson Charitable Trust (continued)

Other Information (continued)
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 in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

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

Responsibilities of trustees
As explained more fully in the Statement of Trustee's Responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors 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 cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
We have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

Independent auditor's report to the Trustees of Johnson Charitable Trust (continued)

Auditor's responsibilities for the audit of the financial statements (continued)
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities, and skills to identify or recognise non-compliance with applicable laws and regulations.
- we identified the laws and regulations applicable to the company through discussions with trustees and other management.
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011, data protection, anti-bribery, employment and health and safety legislation.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected, and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

Independent auditor's report to the Trustees of Johnson Charitable Trust (continued)

The extent to which the audit was considered capable of detecting irregularities including fraud (continued)

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at http://www.frc.org.uk/auditorsresponsibilities.

This description forms part of our auditor's report.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done for the financial statements to provide a true and fair view in accordance with Current Generally Accepted Accounting Practice.

Independent auditor's report to the Trustees of Johnson Charitable Trust (continued)

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 auditors' 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 the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

BWM
Chartered Accountants
Statutory Auditor

BWM

4 January 2024

BWM
Suite 5 Tempest
12 Tithebarn Street
Liverpool
L2 2DT

Johnson Charitable Trust

Statement of financial activities for the year ended 5 April 2023

	Notes	Unrestricted 2023 £	Unrestricted 2022 £
Income and Endowments from:			
Investments	3	**91,124**	77,792
Total income		**91,124**	77,792
Expenditure on:			
Raising funds	4	**9,561**	9,659
Charitable activities	5	**38,684**	37,730
Total expenditure		**48,245**	47,389
Net (losses) / gains from investments	7	**(132,371)**	97,913
Net (loss) / income		**(89,492)**	128,316
Reconciliation of funds:			
Total fund balances brought forward		**2,136,699**	2,008,383
Total fund balances carried forward		**2,047,207**	2,136,699

The notes on pages 13 to 20 form part of these accounts.

All of the charity's funds are unrestricted for years ended 5 April 2022 and 5 April 2023.

All activities are continuing.

Johnson Charitable Trust

Balance sheet at 5 April 2023

	Notes	2023	2022
		£	£
Fixed assets:			
Investments	7	**1,859,918**	1,957,040
Total fixed assets		**1,859,918**	1,957,040
Current assets:			
Cash at bank		**175,658**	178,689
Debtors	8	**13,359**	2,698
Total current assets		**189,017**	181,387
Liabilities: Amounts falling due within one year	9	**(1,728)**	(1,728)
Net current assets		**187,289**	179,659
Total net assets		**2,047,207**	2,136,699
The funds of the charity:			
Unrestricted funds			
Designated fund	13	**1,530,322**	1,662,693
General fund		**516,885**	474,006
Total charity funds	14	**2,047,207**	2,136,699

The accounts on pages 11 to 20 were approved and signed by the Trustees on 2 January 2024:

Y. M. Monaghan

E. Wade

T. Morris

D. Burlinson

M. Green

Johnson Charitable Trust

Notes to the accounts for the year ended 5 April 2023

1 Principal accounting policies

Charity information
Johnson Charitable Trust is a UK Registered Charity and an Unincorporated Members' Association whose Constitution was adopted on 24 November 1963. The registered office address can be found on the Legal and Administration Information page.

1.1 Accounting convention

These accounts have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102, the Charities Act 2011. The charity is a Public Benefit Entity as defined by FRS 102.

The accounts 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound.

The accounts have been prepared on the historical cost convention. The principal accounting policies adopted are set out below.

The charity has taken advantage of the provision in the SORP for Charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

Notes to the accounts for the year ended 5 April 2023 (continued)

1.2 Going Concern

At the time of approving the accounts, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

1.4 Incoming resources

All categories of income are credited to the Statement of Financial Activities on a receipts basis, inclusive of recoverable income tax.

1.5 Resources expended

Expenditure reflects all amounts paid and accrued during the year. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates. All costs are allocated between the expenditure categories of the Statement of Financial Activities (SOFA) on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, support costs are apportioned on an appropriate basis.

Charitable expenditure

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

Governance costs represent costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity such as expenditure on general administration, management and compliance with statutory requirements.

Notes to the accounts for the year ended 5 April 2023 (continued)

1.6 Investments

Investments are included on the Balance Sheet at their market value at the end of the financial period, the valuation being provided by the charity's investment advisers.

The Statement of Financial Activities includes those unrealised gains and losses arising from the revaluation of the investment portfolio throughout the year.

Realised gains are calculated using sale proceeds received net of original costs and are taken to the Statement of Financial Activities in the period they arise.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

1.8 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the charity becomes party to the contractual provisions of the instrument.

Financial assets are offset, with the net amounts presented in the accounts when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Notes to the accounts for the year ended 5 April 2023 (continued)

1.8 Financial instruments (continued)

Basic financial liabilities
Basic financial liabilities, including trade and other payables, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities
Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.9 Taxation
The charity benefits from various exemptions from taxation afforded by tax legislation and is not liable to corporation tax on income or gains falling within those exemptions. The charity is not able to recover Value Added Tax. Expenditure is recorded in the accounts inclusive of VAT.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

There are no critical accounting estimates applied in preparing the financial statements.

Johnson Charitable Trust

Notes to the accounts for the year ended 5 April 2023 (continued)

3 Investments

	Unrestricted 2023 £	Unrestricted 2022 £
Dividends	**66,283**	51,865
Interest receivable	**5,752**	1,508
Investment portfolio rebates	**19,089**	24,419
	91,124	77,792

4 Raising funds

	Unrestricted 2023 £	Unrestricted 2022 £
Investment Manager fees	**9,561**	9,659
	9,561	9,659

5 Charitable activities

	Unrestricted 2023 £	Unrestricted 2022 £
Charitable expenditure:		
Christmas hampers	**36,432**	35,647
Hardship grants	**339**	250
Lifeline costs	**95**	95
	36,866	35,992
Share of governance costs (see note 6)	**1,818**	1,738
	38,684	37,730

6 Governance costs

	Governance costs £	Unrestricted 2023 £	Unrestricted 2022 £
Audit fee	**1,818**	**1,818**	1,738
	1,818	**1,818**	1,738

Johnson Charitable Trust

Notes to the accounts for the year ended 5 April 2023 (continued)

7 Fixed Asset Investments

	2023 £	2022 £
Listed investments at market value		
Fixed interest securities	**1,065,350**	1,106,142
Unit Trusts	**464,972**	556,551
Cash held as part of portfolio	**214,596**	179,347
	1,744,918	1,842,040
Other investments		
Cash held in deposit account	**115,000**	115,000
	1,859,918	1,957,040

All investments are held in the United Kingdom.

Movement in Portfolio investments

	2023 £	2022 £
Market value at the beginning of the year	**1,842,040**	1,702,807
Movement on Cash	**35,249**	41,320
Net unrealised investment (losses) / gains	**(132,371)**	97,913
Market value at the end of the year	**1,744,918**	1,842,040
Historical cost as at the end of the year	**1,091,552**	1,064,862

8 Debtors

	2023 £	2022 £
Prepayments and accrued income	**13,359**	2,698
	13,359	2,698

9 Liabilities: amounts falling due within one year

	2023 £	2022 £
Accruals	**1,728**	1,728
	1,728	1,728

Notes to the accounts for the year ended 5 April 2023 (continued)

10 Financial Instruments

	2023	2022
	£	£
Carrying amount of financial assets		
Debt instruments measured at amortised cost	**518,613**	475,734
Equity instruments measured at fair value	**1,530,322**	1,662,693
Carrying amount of financial liabilities		
Measured at amortised cost	**1,728**	1,728

11 Transactions with trustees

The trustees did not receive any remuneration or expenses for their services as Trustees during the current and previous years.

12 Related parties

The following charity and trust are under common Trustee control with Johnson Charitable Trust:

* Johnson Group Cleaners Charity
* Johnson Brothers Employee Benefit Trust

The above charity and trust have the same principal contact addresses.

The Trustees of Johnson Charitable Trust are all employees of Johnson Service Group PLC ("the Company") and its subsidiaries. Their roles within the Company are as follows:

Y Monaghan	Chief Financial Officer
E Wade	Personal Assistant to Chief Financial Officer
M Green	Pensions Manager
T Morris	Group Financial Controller
D Burlinson	Group Reporting Accountant

There were no transactions with any related parties during the year.

Notes to the accounts for the year ended 5 April 2023 (continued)

13 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	Balance at 6 April 2022 £	Net unrealised losses £	Balance at 5 April 2023 £
Investments	1,662,693	(132,371)	1,530,322
	1,662,693	(132,371)	1,530,322

	Balance at 6 April 2021 £	Net unrealised gains £	Balance at 5 April 2022 £
Investments	1,564,780	97,913	1,662,693
	1,564,780	97,913	1,662,693

The investments held (excluding cash at bank) are not considered by the Trustees to be available for spending and are therefore treated as designated funds.

14 Analysis of net assets between funds (2023)

	Unrestricted funds £	Total £
Fund balances at 5 April 2023 are represented by:		
Investments	1,859,918	**1,859,918**
Current assets	187,289	**187,289**
	2,047,207	**2,047,207**

Analysis of net assets between funds (2022)

	Unrestricted funds £	Total £
Fund balances at 5 April 2022 are represented by:		
Investments	1,957,040	**1,957,040**
Current assets	179,659	**179,659**
	2,136,699	**2,136,699**

JOHNSON CHARITABLE TRUST

England & Wales - Charity number 216974

Accounts

Johnson Charitable Trust

Accounts for the year ended 5 April 2022

Registered Charity Number: 216974

Johnson Charitable Trust

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Johnson Charitable Trust

Trustees and advisors

Trustees

Y M Monaghan
E Wade
M Green
T Morris
D Roberts

Principal address

Abbots Park
Monks Way
Preston Brook
Cheshire
WA7 3GH

Auditors

BWM
Chartered Accountants & Statutory Auditors
Suite 5 Tempest
12 Tithebarn Street
Liverpool
L2 2DT

Investment managers

Schroder Investment Management Ltd
31 Gresham Street
London
EC2V 7QA

Bankers

National Westminster Bank PLC
2-8 Church Street
Liverpool
L1 3BG

Santander PLC
298 Deansgate
Manchester
M3 4HH

Johnson Charitable Trust

Trustees' report for the year ended 5 April 2022

The trustees are pleased to submit the annual report and audited accounts for the year ended 5th April 2022. The accounts have been prepared in accordance with the accounting policies set out on page 13 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 (FRS 102) (as amended for accounting periods commencing from 1 January 2019)".

The accounts 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

Constitution of the Trust

The Trust is a registered charity and is governed by its Trust Deed dated 12 December 1927 and subsequently amended by various schemes approved by the Charity Commissioners. It operates under the name Johnson Charitable Trust.

Objects of the Trust

As detailed in the Trust Deed, the Trust's objective is to assist employees, ex-employees of Johnson Service Group PLC ("the Company") and their widows or dependants who are in need.

The Trust, in pursuance of this objective, makes grants to or in respect of such persons and for charitable purposes connected with the needs of such persons.

The trustees have given due regard to the guidance on public benefit and have acted accordingly.

Achievements and Performance

During the year donations have been made to provide Christmas hampers to retired employees.

Review of the year

During the year the Trust made charitable expenditure of £37,730 (2021: £38,545), and had net income of £128,316 (2021: £250,677) after the inclusion of net unrealised gains from Investments of £97,913 (2021: £243,712). There are accumulated funds at the end of the year of £2,136,699 (2021: £2,008,383). The Trustees intend to maintain adequate resources to continue to award grants and donations in line with the Objects of the Trust.

Reserves

The Trustees have established a policy whereby the unrestricted funds which the trust holds and which are not committed ("free reserves") should be between three and six months of the resources expended, which equates to £11,847 to £23,695. At this level, the trustees feel that they would be able to carry on the trust's activities in the event of a significant drop in funding. At present the free reserves, which amount to £474,006 exceed the target level. The investments held are not considered by the Trustees to be available for spending and are therefore treated as designated funds.

Investments

The investments held by the Trust have been acquired in accordance with the powers available to the Trustees. The Trustees do not regard the investments (excluding cash) as available for spending but rather that they are held for the purposes of earning income, and therefore are not regarded as part of free reserves.

Registration of the Trust

The Trust is registered under the Charities Act 1993 (number 216974).

Trustees

All Trustees served throughout the year. Trustees are appointed by the Board of Trustees and they meet several times a year.

In accordance with the Trust Deeds, the appointment of Trustees is by the Directors of the Company. All Trustees are employees of the Company as disclosed in note 12 of these accounts.

Trustees are appointed by recommendation by other trustees based on appropriate skills and knowledge of Finance or Human Resources. On appointment, Trustees are provided with a brief history of the trust and given appropriate training where needs are identified.

The Trust is exempt from income tax and capital gains tax under S505 Income and Corporation Taxes Act 1988.

Taxation

The trust benefits from various exemptions from taxation afforded by tax legislation and is not liable to corporation tax on income or gains falling within those exemptions. The charity is not able to recover Value Added Tax.

Trustees' report for the year ended 5 April 2022 *(continued)*

Connected Charities

There are connected charities and details can be found in note 12 to the accounts.

Risk Management

The trustees have examined the major risks which the charity faces and confirm that systems have been put in place to mitigate or eliminate these risks.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

By the order of the Trustee

On behalf of the Trustee

3 February 2023

Johnson Charitable Trust

Statement of trustees' responsibilities for the year ended 5 April 2022

The trustees are responsible for preparing the Trustees' Report and the accounts 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 trustees to prepare accounts 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 year.

In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent;

- state whether applicable standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that 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.

Johnson Charitable Trust

Independent auditor's report to the Trustees of Johnson Charitable Trust

Opinion

We have audited the financial statements of Johnson Charitable Trust (the 'charity') for the year ended 5 April 2022 set out on pages 11 to 20. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2022 and of its incoming resources and application of resources, 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 the requirements of the Charities Act 2011.

Basis for 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 accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC'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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other Information

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

Independent auditor's report to the Trustees of Johnson Charitable Trust (continued)

Other Information (continued)
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 in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

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

Responsibilities of trustees
As explained more fully in the Statement of Trustee's Responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors 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 cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
We have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

Independent auditor's report to the Trustees of Johnson Charitable Trust (continued)

Auditor's responsibilities for the audit of the financial statements (continued)
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities, and skills to identify or recognise non-compliance with applicable laws and regulations.
- we identified the laws and regulations applicable to the company through discussions with trustees and other management.
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011, data protection, anti-bribery, employment and health and safety legislation.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected, and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

Independent auditor's report to the Trustees of Johnson Charitable Trust (continued)

The extent to which the audit was considered capable of detecting irregularities including fraud (continued)

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at http://www.frc.org.uk/auditorsresponsibilities.

This description forms part of our auditor's report.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done for the financial statements to provide a true and fair view in accordance with Current Generally Accepted Accounting Practice.

Independent auditor's report to the Trustees of Johnson Charitable Trust (continued)

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 auditors' 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 the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

BWM
Chartered Accountants
Statutory Auditor

BWM

03.02.2023

BWM
Suite 5 Tempest
12 Tithebarn Street
Liverpool
L2 2DT

BWM is eligible for appointment as auditor of the Charity by its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Johnson Charitable Trust

Statement of financial activities for the year ended 5 April 2022

	Notes	Unrestricted 2022 £	Unrestricted 2021 £
Income and Endowments from:			
Investments	3	**77,792**	53,904
Total income		**77,792**	53,904
Expenditure on:			
Raising funds	4	**9,659**	8,394
Charitable activities	5	**37,730**	38,545
Total expenditure		**47,389**	46,939
Net gains from investments	7	**97,913**	243,712
Net income		**128,316**	250,677
Reconciliation of funds:			
Total fund balances brought forward		**2,008,383**	1,757,706
Total fund balances carried forward		**2,136,699**	2,008,383

The notes on pages 13 to 20 form part of these accounts.

All of the charity's funds are unrestricted for years ended 5 April 2021 and 5 April 2022.

All activities are continuing.

Johnson Charitable Trust

Balance sheet at 5 April 2022

	Notes	2022	2021
		£	£
Fixed assets:			
Investments	7	**1,957,040**	1,832,807
Total fixed assets		**1,957,040**	1,832,807
Current assets:			
Cash at bank		**178,689**	176,004
Debtors	8	**2,698**	1,290
Total current assets		**181,387**	177,294
Liabilities: Amounts falling due within one year	9	**(1,728)**	(1,718)
Net current assets		**179,659**	175,576
Total net assets		**2,136,699**	2,008,383
The funds of the charity:			
Unrestricted funds			
Designated fund	13	**1,662,693**	1,564,780
General fund		**474,006**	443,603
Total charity funds	14	**2,136,699**	2,008,363

The accounts on pages 11 to 20 were approved and signed by the Trustees on 3 February 2023:

Y. M. Monaghan

E. Wade

T. Morris

D. Roberts

M. Green

Johnson Charitable Trust

Notes to the accounts for the year ended 5 April 2022

1 Principal accounting policies

Charity information

Johnson Charitable Trust is a UK Registered Charity and an Unincorporated Members' Association whose Constitution was adopted on 24 November 1963. The registered office address can be found on the Legal and Administration Information page.

1.1 Accounting convention

These accounts have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102, the Charities Act 2011. The charity is a Public Benefit Entity as defined by FRS 102.

The accounts 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound.

The accounts have been prepared on the historical cost convention. The principal accounting policies adopted are set out below.

The charity has taken advantage of the provision in the SORP for Charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

Notes to the accounts for the year ended 5 April 2022 (continued)

1.2 Going Concern

At the time of approving the accounts, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

1.4 Incoming resources

All categories of income are credited to the Statement of Financial Activities on a receipts basis, inclusive of recoverable income tax.

1.5 Resources expended

Expenditure reflects all amounts paid and accrued during the year. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates. All costs are allocated between the expenditure categories of the Statement of Financial Activities (SOFA) on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, support costs are apportioned on an appropriate basis.

Charitable expenditure

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

Governance costs represent costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity such as expenditure on general administration, management and compliance with statutory requirements.

Notes to the accounts for the year ended 5 April 2022 (continued)

1.6 Investments

Investments are included on the Balance Sheet at their market value at the end of the financial period, the valuation being provided by the charity's investment advisers.

The Statement of Financial Activities includes those unrealised gains and losses arising from the revaluation of the investment portfolio throughout the year.

Realised gains are calculated using sale proceeds received net of original costs and are taken to the Statement of Financial Activities in the period they arise.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

1.8 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the charity becomes party to the contractual provisions of the instrument.

Financial assets are offset, with the net amounts presented in the accounts when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Notes to the accounts for the year ended 5 April 2022 (continued)

1.8 Financial instruments (continued)

Basic financial liabilities

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.9 Taxation

The charity benefits from various exemptions from taxation afforded by tax legislation and is not liable to corporation tax on income or gains falling within those exemptions. The charity is not able to recover Value Added Tax. Expenditure is recorded in the accounts inclusive of VAT.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Johnson Charitable Trust

Notes to the accounts for the year ended 5 April 2022 (continued)

3 Investments

	Unrestricted 2022 £	Unrestricted 2021 £
Dividends	**51,865**	38,645
Interest receivable	**1,508**	2,340
Investment portfolio rebates	**24,419**	12,919
	77,792	53,904

4 Raising funds

	Unrestricted 2022 £	Unrestricted 2021 £
Investment Manager fees	**9,659**	8,394
	9,659	8,394

5 Charitable activities

	Unrestricted 2022 £	Unrestricted 2021 £
Charitable expenditure:		
Christmas hampers	**35,647**	36,359
Hardship grants	**250**	-
Lifeline costs	**95**	500
	35,992	36,859
Share of governance costs (see note 6)	**1,738**	1,686
	37,730	38,545

6 Governance costs

	Governance costs £	Unrestricted 2022 £	Unrestricted 2021 £
Audit fee	**1,738**	**1,738**	1,686
	1,738	**1,738**	1,686

Notes to the accounts for the year ended 5 April 2022 (continued)

7 Fixed Asset Investments

	2022 £	2021 £
Listed investments at market value		
Fixed interest securities	**1,106,142**	967,637
Unit Trusts	**556,551**	597,143
Cash held as part of portfolio	**179,347**	138,027
	1,842,040	1,702,807
Other investments		
Cash held in deposit account	**115,000**	130,000
	1,957,040	1,832,807

All investments are held in the United Kingdom.

Movement in Portfolio investments

	2022 £	2021 £
Market value at the beginning of the year	**1,702,807**	1,450,912
Movement on Cash	**41,320**	8,183
Net unrealised investment gains	**97,913**	243,712
Market value at the end of the year	**1,842,040**	1,702,807
Historical cost as at the end of the year	**1,064,862**	1,033,989

8 Debtors

	2022 £	2021 £
Prepayments and accrued income	**2,698**	1,290
	2,698	1,290

9 Liabilities: amounts falling due within one year

	2022 £	2021 £
Accruals	**1,728**	1,718
	1,728	1,718

Notes to the accounts for the year ended 5 April 2022 (continued)

10 Financial Instruments

	2022	2021
	£	£
Carrying amount of financial assets		
Debt instruments measured at amortised cost	**475,734**	445,321
Equity instruments measured at fair value	**1,662,693**	1,564,780
Carrying amount of financial liabilities		
Measured at amortised cost	**1,728**	1,718

11 Transactions with trustees

The trustees did not receive any remuneration or expenses for their services as Trustees during the current and previous years.

12 Related parties

The following charity and trust are under common Trustee control with Johnson Charitable Trust:

* Johnson Group Cleaners Charity
* Johnson Brothers Employee Benefit Trust

The above charity and trust have the same principal contact addresses.

The Trustees of Johnson Charitable Trust are all employees of Johnson Service Group PLC ("the Company") and its subsidiaries. Their roles within the Company are as follows:

Y Monaghan	Chief Financial Officer
E Wade	Personal Assistant to Chief Financial Officer
M Green	Pensions Manager
T Morris	Group Financial Controller
D Roberts	Group Reporting Accountant

There were no transactions with any related parties during the year.

Notes to the accounts for the year ended 5 April 2022 (continued)

13 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	Balance at 6 April 2021 £	Net unrealised gains £	Balance at 5 April 2022 £
Investments	1,564,780	97,913	1,662,693
	1,564,780	97,913	1,662,693

	Balance at 6 April 2020 £	Net unrealised losses £	Balance at 5 April 2021 £
Investments	1,321,068	243,712	1,564,780
	1,321,068	243,713	1,564,780

The investments held (excluding cash at bank) are not considered by the Trustees to be available for spending and are therefore treated as designated funds.

14 Analysis of net assets between funds (2022)

	Unrestricted funds £	Total £
Fund balances at 5 April 2022 are represented by:		
Investments	1,957,041	**1,957,041**
Current assets	179,658	**179,658**
	2,136,699	**2,136,699**

Analysis of net assets between funds (2021)

	Unrestricted funds £	Total £
Fund balances at 5 April 2021 are represented by:		
Investments	1,832,807	**1,832,807**
Current assets	175,576	**175,576**
	2,008,383	**2,008,383**

JOHNSON CHARITABLE TRUST

England & Wales - Charity number 216974

Accounts

Johnson Charitable Trust

Accounts for the year ended 5 April 2021

Registered Charity Number: 216974

Johnson Charitable Trust

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Johnson Charitable Trust

Trustees and advisors

Trustees

Y M Monaghan
E Wade
M Green
T Morris
D Roberts

Principal address

Abbots Park
Monks Way
Preston Brook
Cheshire
WA7 3GH

Auditors

BWM
Chartered Accountants & Statutory Auditors
Castle Chambers
43 Castle Street
Liverpool
L2 9SH

Investment managers

Schroder Investment Management Ltd
31 Gresham Street
London
EC2V 7QA

Bankers

National Westminster Bank PLC
2-8 Church Street
Liverpool
L1 3BG

Santander PLC
298 Deansgate
Manchester
M3 4HH

Johnson Charitable Trust

Trustees' report for the year ended 5 April 2021

The trustees are pleased to submit the annual report and audited accounts for the year ended 5th April 2021. The accounts have been prepared in accordance with the accounting policies set out on page 13 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 (FRS 102) (as amended for accounting periods commencing from 1 January 2016)".

The accounts 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

Constitution of the Trust

The Trust is a registered charity and is governed by its Trust Deed dated 12 December 1927 and subsequently amended by various schemes approved by the Charity Commissioners. It operates under the name Johnson Charitable Trust.

Objects of the Trust

As detailed in the Trust Deed, the Trust's objective is to assist employees, ex-employees of Johnson Service Group PLC ("the Company") and their widows or dependants who are in need.

The Trust, in pursuance of this objective, makes grants to or in respect of such persons and for charitable purposes connected with the needs of such persons.

The trustees have given due regard to the guidance on public benefit and have acted accordingly.

Achievements and Performance

During the year donations have been made to provide Christmas hampers to retired employees.

Review of the year

During the year the Trust made charitable expenditure of £38,545 (2020: £36,555), and had net income of £250,677 (2020: expenditure of £352,596) after the inclusion of net unrealised gains from Investments of £243,712 (2020: losses of £399,385). There are accumulated funds at the end of the year of £2,008,383 (2020: £1,757,706). The Trustees intend to maintain adequate resources to continue to award grants and donations in line with the Objects of the Trust.

Reserves

The Trustees have established a policy whereby the unrestricted funds which the trust holds and which are not committed ("free reserves") should be between three and six months of the resources expended, which equates to £11,735 to £23,470. At this level, the trustees feel that they would be able to carry on the trust's activities in the event of a significant drop in funding. At present the free reserves, which amount to £443,603 exceed the target level. The investments held are not considered by the Trustees to be available for spending and are therefore treated as designated funds.

Investments

The investments held by the Trust have been acquired in accordance with the powers available to the Trustees. The Trustees do not regard the investments (excluding cash) as available for spending but rather that they are held for the purposes of earning income, and therefore are not regarded as part of free reserves.

Registration of the Trust

The Trust is registered under the Charities Act 1993 (number 216974).

Trustees

All Trustees served throughout the year. Trustees are appointed by the Board of Trustees and they meet several times a year.

In accordance with the Trust Deeds, the appointment of Trustees is by the Directors of the Company. All Trustees are employees of the Company as disclosed in note 12 of these accounts.

Trustees are appointed by recommendation by other trustees based on appropriate skills and knowledge of Finance or Human Resources. On appointment, Trustees are provided with a brief history of the trust and given appropriate training where needs are identified.

The Trust is exempt from income tax and capital gains tax under S505 Income and Corporation Taxes Act 1988.

Taxation

The trust benefits from various exemptions from taxation afforded by tax legislation and is not liable to corporation tax on income or gains falling within those exemptions. The charity is not able to recover Value Added Tax.

Johnson Charitable Trust

Trustees' report for the year ended 5 April 2021 *(continued)*

Connected Charities

There are connected charities and details can be found in note 12 to the accounts.

Risk Management

The trustees have examined the major risks which the charity faces and confirm that systems have been put in place to mitigate or eliminate these risks.

Plan for the future

The Trustees are aware of the on-going pandemic affecting countries worldwide and have considered the impact this has and will have on the value of the investment held by Trust along with the potential requirements of the beneficiaries of the Trust in the coming months. They will continue to monitor the situation and take action where appropriate to minimise the impact to the Trust.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

By the order of the Trustee

On behalf of the Trustee

15 October 2021

Johnson Charitable Trust

Statement of trustees' responsibilities for the year ended 5 April 2021

The trustees are responsible for preparing the Trustees' Report and the accounts 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 trustees to prepare accounts 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 year.

In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent;

- state whether applicable standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that 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.

Johnson Charitable Trust

Independent auditor's report to the Trustees of Johnson Charitable Trust

Opinion

We have audited the financial statements of Johnson Charitable Trust (the 'charity') for the year ended 5 April 2021 set out on pages 11 to 20. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2021 and of its incoming resources and application of resources, 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 the requirements of the Charities Act 2011.

Basis for 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 accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC'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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other Information

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

Independent auditor's report to the Trustees of Johnson Charitable Trust (continued)

Other Information (continued)
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 in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

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

Responsibilities of trustees
As explained more fully in the Statement of Trustee's Responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors 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 cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
We have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

Independent auditor's report to the Trustees of Johnson Charitable Trust (continued)

Auditor's responsibilities for the audit of the financial statements (continued)
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities, and skills to identify or recognise non-compliance with applicable laws and regulations.
- we identified the laws and regulations applicable to the company through discussions with trustees and other management.
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011, data protection, anti-bribery, employment and health and safety legislation.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected, and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

Independent auditor's report to the Trustees of Johnson Charitable Trust (continued)

The extent to which the audit was considered capable of detecting irregularities including fraud (continued)

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at http://www.frc.org.uk/auditorsresponsibilities.

This description forms part of our auditor's report.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done for the financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2016.

Johnson Charitable Trust

Independent auditor's report to the Trustees of Johnson Charitable Trust (continued)

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 auditors' 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 the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

BWM

BWM
Chartered Accountants
Statutory Auditor

15.10.2021

Castle Chambers
43 Castle Street
Liverpool
L2 9SH

BWM is eligible for appointment as auditor of the Charity by its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Johnson Charitable Trust

Statement of financial activities for the year ended 5 April 2021

	Notes	Unrestricted 2021 £	Unrestricted 2020 £
Income and Endowments from:			
Investments	3	**53,904**	94,718
Total income		**53,904**	94,718
Expenditure on:			
Raising funds	4	**8,394**	11,374
Charitable activities	5	**38,545**	36,555
Total expenditure		**46,939**	47,929
Net gains / (losses) from investments	7	**243,712**	(399,385)
Net income / (expenditure)		**250,677**	(352,596)
Reconciliation of funds:			
Total fund balances brought forward		**1,757,706**	2,110,302
Total fund balances carried forward		**2,008,383**	1,757,706

The notes on pages 13 to 20 form part of these accounts.

All of the charity's funds are unrestricted for years ended 5 April 2020 and 5 April 2021.

All activities are continuing.

Johnson Charitable Trust

Balance sheet at 5 April 2021

	Notes	2021	2020
		£	£
Fixed assets:			
Investments	7	**1,832,807**	1,580,912
Total fixed assets		**1,832,807**	1,580,912
Current assets:			
Cash at bank		**176,004**	174,141
Debtors	8	**1,290**	4,353
Total current assets		**177,294**	178,494
Liabilities: Amounts falling due within one year	9	**(1,718)**	(1,700)
Net current assets		**175,576**	176,794
Total net assets		**2,008,383**	1,757,706
The funds of the charity:			
Unrestricted funds			
Designated fund	13	**1,564,780**	1,321,068
General fund		**443,603**	436,638
Total charity funds	14	**2,008,383**	1,757,706

The accounts on pages 11 to 20 were approved and signed by the Trustees on 15 October 2021:

Y. M. Monaghan

E. Wade

T. Morris

D. Roberts

D. Roberts

M. Green

Johnson Charitable Trust

Notes to the accounts for the year ended 5 April 2021

1 Principal accounting policies

Charity information
Johnson Charitable Trust is a UK Registered Charity and an Unincorporated Members' Association whose Constitution was adopted on 24 November 1963. The registered office address can be found on the Legal and Administration Information page.

1.1 Accounting convention

These accounts have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102, the Charities Act 2011 and UK Generally Accepted Accounting Practice as it applies from 1 January 2016. The charity is a Public Benefit Entity as defined by FRS 102.

The accounts 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound.

The accounts have been prepared on the historical cost convention. The principal accounting policies adopted are set out below.

The charity has taken advantage of the provision in the SORP for Charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

1.2 Going Concern

At the time of approving the accounts, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

1.4 Incoming resources

All categories of income are credited to the Statement of Financial Activities on a receipts basis, inclusive of recoverable income tax.

1.5 Resources expended

Expenditure reflects all amounts paid and accrued during the year. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates. All costs are allocated between the expenditure categories of the Statement of Financial Activities (SOFA) on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, support costs are apportioned on an appropriate basis.

Charitable expenditure

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

Governance costs represent costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity such as expenditure on general administration, management and compliance with statutory requirements.

Notes to the accounts for the year ended 5 April 2021 (continued)

1.6 Investments

Investments are included on the Balance Sheet at their market value at the end of the financial period, the valuation being provided by the charity's investment advisers.

The Statement of Financial Activities includes those unrealised gains and losses arising from the revaluation of the investment portfolio throughout the year.

Realised gains are calculated using sale proceeds received net of original costs and are taken to the Statement of Financial Activities in the period they arise.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

1.8 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the charity becomes party to the contractual provisions of the instrument.

Financial assets are offset, with the net amounts presented in the accounts when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Notes to the accounts for the year ended 5 April 2021 (continued)

1.8 Financial instruments (continued)

Basic financial liabilities
Basic financial liabilities, including trade and other payables, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities
Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.9 Taxation

The charity benefits from various exemptions from taxation afforded by tax legislation and is not liable to corporation tax on income or gains falling within those exemptions. The charity is not able to recover Value Added Tax. Expenditure is recorded in the accounts inclusive of VAT.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Johnson Charitable Trust

Notes to the accounts for the year ended 5 April 2021 (continued)

3 Investments

	Unrestricted 2021 £	Unrestricted 2020 £
Dividends	**38,645**	69,488
Interest receivable	**2,340**	3,180
Investment portfolio rebates	**12,919**	22,050
	53,904	94,718

4 Raising funds

	Unrestricted 2021 £	Unrestricted 2020 £
Investment Manager fees	**8,394**	11,374
	8,394	11,374

5 Charitable activities

	Unrestricted 2021 £	Unrestricted 2020 £
Charitable expenditure:		
Christmas hampers	**36,359**	34,477
Pensioners Lunch	**-**	274
Lifeline costs	**500**	91
	36,859	34,842
Share of governance costs (see note 6)	**1,686**	1,713
	38,545	36,555

6 Governance costs

	Governance costs £	Unrestricted 2021 £	Unrestricted 2020 £
Audit fee	**1,686**	**1,686**	1,713
	1,686	**1,686**	1,713

Johnson Charitable Trust

Notes to the accounts for the year ended 5 April 2021 (continued)

7 Fixed Asset Investments

	2021	2020
	£	£
Listed investments at market value		
Fixed interest securities	**967,637**	686,738
Unit Trusts	**597,143**	634,330
Cash held as part of portfolio	**138,027**	129,844
	1,702,807	1,450,912
Other investments		
Cash held in deposit account	**130,000**	130,000
	1,832,807	1,580,912

All investments are held in the United Kingdom.

Movement in Portfolio investments

	2021	2020
	£	£
Market value at the beginning of the year	**1,450,912**	1,806,150
Movement on Cash	**8,183**	44,147
Net unrealised investment gains / (losses)	**243,712**	(399,385)
Market value at the end of the year	**1,702,807**	1,450,912
Historical cost as at the end of the year	**1,033,989**	1,005,113

8 Debtors

	2021	2020
	£	£
Prepayments and accrued income	**1,290**	4,354
	1,290	4,354

9 Liabilities: amounts falling due within one year

	2021	2020
	£	£
Accruals	**1,718**	1,700
	1,718	1,700

Johnson Charitable Trust

Notes to the accounts for the year ended 5 April 2021 (continued)

10 Financial Instruments

	2021	2020
	£	£
Carrying amount of financial assets		
Debt instruments measured at amortised cost	**445,321**	438,338
Equity instruments measured at fair value	**1,564,780**	1,321,068
Carrying amount of financial liabilities		
Measured at amortised cost	**1,718**	1,700

11 Transactions with trustees

The trustees did not receive any remuneration or expenses for their services as Trustees during the current and previous years.

12 Related parties

The following charity and trust are under common Trustee control with Johnson Charitable Trust:

* Johnson Group Cleaners Charity

* Johnson Brothers Employee Benefit Trust

The above charity and trust have the same principal contact addresses.

The Trustees of Johnson Charitable Trust are all employees of Johnson Service Group PLC ("the Company") and its subsidiaries. Their roles within the Company are as follows:

Y Monaghan	Chief Financial Officer
E Wade	Personal Assistant to Chief Financial Officer
M Green	Pensions Manager
T Morris	Group Financial Controller
D Roberts	Group Reporting Accountant

There were no transactions with any related parties during the year.

Notes to the accounts for the year ended 5 April 2021 (continued)

13 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	Balance at 6 April 2020 £	Net unrealised gains £	Balance at 5 April 2021 £
Investments	1,321,068	243,712	1,564,780
	1,321,068	243,712	1,564,780

	Balance at 6 April 2019 £	Net unrealised losses £	Balance at 5 April 2020 £
Investments	1,720,453	(399,385)	1,321,068
	1,720,453	(399,385)	1,321,068

The investments held (excluding cash at bank) are not considered by the Trustees to be available for spending and are therefore treated as designated funds.

14 Analysis of net assets between funds (2021)

	Unrestricted funds £	Total £
Fund balances at 5 April 2021 are represented by:		
Investments	1,832,807	**1,832,807**
Current assets	175,576	**175,576**
	2,008,383	**2,008,383**

Analysis of net assets between funds (2020)

	Unrestricted funds £	Total £
Fund balances at 5 April 2020 are represented by:		
Investments	1,580,912	**1,580,912**
Current assets	176,794	**176,794**
	1,757,706	**1,757,706**