

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the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.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.

Johnson Charitable Trust

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

A handwritten signature in black ink, appearing to be 'JLM', with a long horizontal flourish extending to the right.

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.

Johnson Charitable Trust

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.

Johnson Charitable Trust

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.

Johnson Charitable Trust

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

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

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

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



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.

Johnson Charitable Trust

Notes to the accounts for the year ended 5 April 2021 (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.

Johnson Charitable Trust

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.

Johnson Charitable Trust

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
	<u>53,904</u>	<u>94,718</u>

4 Raising funds

	Unrestricted 2021 £	Unrestricted 2020 £
Investment Manager fees	8,394	11,374
	<u>8,394</u>	<u>11,374</u>

5 Charitable activities

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

6 Governance costs

	Governance costs £	Unrestricted 2021 £	Unrestricted 2020 £
Audit fee	1,686	1,686	1,713
	<u>1,686</u>	<u>1,686</u>	<u>1,713</u>

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
	<u>1,702,807</u>	<u>1,450,912</u>
Other investments		
Cash held in deposit account	130,000	130,000
	<u>1,832,807</u>	<u>1,580,912</u>

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	<u>1,702,807</u>	<u>1,450,912</u>
Historical cost as at the end of the year	<u>1,033,989</u>	<u>1,005,113</u>

8 Debtors

	2021 £	2020 £
Prepayments and accrued income	<u>1,290</u>	<u>4,354</u>
	<u>1,290</u>	<u>4,354</u>

9 Liabilities: amounts falling due within one year

	2021 £	2020 £
Accruals	<u>1,718</u>	<u>1,700</u>
	<u>1,718</u>	<u>1,700</u>

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	<u>1,564,780</u>	<u>1,321,068</u>
Carrying amount of financial liabilities		
Measured at amortised cost	<u>1,718</u>	<u>1,700</u>

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.

Johnson Charitable Trust

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
	<u>1,321,068</u>	<u>243,712</u>	<u>1,564,780</u>

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

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
	<u>2,008,383</u>	<u>2,008,383</u>

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
	<u>1,757,706</u>	<u>1,757,706</u>