

THE CHARLES LITTLEWOOD HILL TRUST

England & Wales · Charity number 286350

Details

Status Registered

Legal form Other

Registered 1984-05-31

Register [View on the Charity Commission register](#)

Contact

Address The Charles Littlewood Hill Trust
PO Box 11466
Nottingham
NG9 9NJ

Phone 07966991606

Email charlehilltrust@outlook.com

Website www.charlehill.org.uk

Activities

Objects: FOR SUCH CHARITABLE PURPOSE OR PURPOSES OR IN FURTHERANCE OF ANY SUCH CHARITABLE OFJECT OR OBJECTS (AND WHETHER SUCH PURPOSES ARE WITHIN OR OUTSIDE ENGLAND) AS THE TRUSTEES SHALL IN THEIR ABSOLUTE DISCRETION THINK FIT OR DETERMINE.

Activities: The sole activity of the trust is the giving of grants

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies

Geography

- Norfolk
- Nottinghamshire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£153,882	£149,268	-	-
2023-12-31	£159,294	£168,308	-	-
2022-12-31	£178,089	£140,538	-	-
2021-12-31	£150,446	£125,541	-	-
2020-12-31	£110,679	£161,813	-	-

Trustees

Name	Role	Appointed
Hannah Eleanor Barratt		2025-11-03
JOHN DAVID PEARS		2011-11-20
MR TIM FARR		
NIGEL RUDOLPH SAVORY		

THE CHARLES LITTLEWOOD HILL TRUST

England & Wales - Charity number 286350

Accounts

Charity number: 286350

THE CHARLES LITTLEWOOD HILL TRUST

Trustees' Report and Financial Statements

For the Year Ended 31 December 2024

THE CHARLES LITTLEWOOD HILL TRUST

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THE CHARLES LITTLEWOOD HILL TRUST

Reference and Administrative Details of the Charity, its Trustees and Advisers For the Year Ended 31 December 2024

Trustees	C W L Barratt T H Farr N R Savory J D Pears
Charity registered number	286350
Principal office	PO BOX 10454 Nottingham Nottinghamshire NG5 0HQ
Independent auditors	PKF Smith Cooper Audit Limited Statutory Auditors 2 Lace Market Square Nottingham NG1 1PB
Solicitors	Keystone Law Limited 48 Chancery Lane London WC2A 1JF
Investment Advisers	Barratt & Cooke Limited 5 Opie Street Norwich NR1 3DW

THE CHARLES LITTLEWOOD HILL TRUST

Trustees' Report For the Year Ended 31 December 2024

The trustees present their annual report together with the audited financial statements for the year ended 31 December 2024. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the terms of the will under which the trust was established, the Charities Act 2011 and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102) and the Charities SORP.

Objectives and activities

a. Policies and objectives

The sole objective and activity of the trust is the giving of grants. The trustees are aware that they must carry on the charity's activities for the public benefit and that they must pay due regard to the guidance on public benefit issued by the Charity Commission.

In setting objectives and planning for activities, the trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Strategies for achieving objectives

The trustees consider that the charity's aims and objectives are for the public benefit since it is a grant making trust and grants are only made to other charitable organisations and not to individuals.

c. Main activities undertaken to further the Charity's purposes for the public benefit

The trustees consider all written applications made to them by charitable organisations. Such applications are reviewed by every trustee prior to the trustees' four-monthly meetings and are discussed at such meetings. Grants are awarded at such meetings to those organisations which the trustees collectively consider to be worthy of their support. Grants are awarded principally to institutions based on their level of need and with a geographical bias towards Nottinghamshire and Norfolk.

Achievements and performance

a. Key performance indicators

Key financial performance indicators are discussed in detail in the review of activities below.

b. Review of activities

During the year the net income generated by the trust (after charging support costs but before taking account of realised and unrealised gains/losses on investment assets) was £134,814 (2023: £141,986). During the year the trustees awarded grants amounting in aggregate to £130,200 (2023: £151,000). A breakdown of the grants made to organisations for £1,000 or more can be found in the notes to the accounts. This year's surplus of net income over grants resulted in the accumulated income of the charity (its free reserves) increasing from £82,779 to £87,393.

The net after-grant surplus generated by the trust (before taking account of realised and unrealised gains/losses on investment assets) was £4,614 (2023: deficit of £9,014). The net after-grant surplus for the year (after taking account of realised and unrealised gains/losses on investment assets) was £39,183 (2023: £223,548).

The net assets of the trust at the year end amounted to £5,849,565 (2023: £5,810,382).

THE CHARLES LITTLEWOOD HILL TRUST

Trustees' Report (continued) For the Year Ended 31 December 2024

Financial review

a. Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

It is the general policy of the trust to retain all of the capital which comprises part of its reserves and to distribute each year through grants all of the trust's income which is not used to meet its governance and management costs. However, the trustees reserve the ability to retain part of the trust's income for any year as part of its reserves and not to distribute the whole of the unexpended income if in that year the trust receives insufficient applications for grants which the trustees consider worthy of their support and/or the trustees believe the value of the trust's investments has fallen to a significant extent.

c. Material investments policy

The trustees' investment assets are managed by investment advisers. The appointment of investment advisers is reviewed by the trustees periodically. The current advisers are Barratt & Cooke Limited who are employed on a discretionary basis. They are instructed by the trustees to invest in a portfolio which will generate a balance of income and growth with a medium-high risk profile.

During the year, the investments generated aggregate realised and unrealised gains of £34,569 (2023: £232,562). The aggregate value of the investments, including capital cash of £152,420 (2023: £148,606), increased from £5,721,260 to £5,753,944. The increase during the year of 0.57% compares with a 11.39% increase in the PIMFA Growth Index, the trustees' chosen benchmark (in 2023 the aggregate value of these investments increased over the year by 4.21% compared with an increase of 9.01% in the PIMFA Growth Index in that year).

Structure, governance and management

a. Constitution

The trust was established under the will of the late Charles Littlewood Hill who died on 6 January 1978 and is a registered charity (charity number 286350). Under his will he directed that the charity's fund should be used for such charitable purposes as the trustees in their absolute discretion consider fit. The trust does not actively raise funds but seeks to continue the charitable giving requested by the testator through careful stewardship of its existing resources.

THE CHARLES LITTLEWOOD HILL TRUST

Trustees' Report (continued) For the Year Ended 31 December 2024

Structure, governance and management (continued)

b. Methods of appointment or election of Trustees

Trustees are appointed as and when the continuing trustees think fit. The will imposes no limitation on the periods for which trustees shall serve and no such limitations have been made on the appointment of the current trustees. Because grants are made principally to organisations based in Nottinghamshire and Norfolk, new trustees are likely to be persons who reside in and are knowledgeable about charitable institutions in those counties.

At their four-monthly meetings, the trustees agree the broad strategy and areas of activity for the trust, including consideration of grant making, investment, reserves and risk management policies and performance.

The day to day administration of the grant processing and of the handling of applications prior to consideration by the trustees is undertaken by Mr D N Lindley who can be contacted at PO Box 10454, Nottingham, NG5 0HQ.

The trustees keep their skill requirements under review. The trustees are encouraged to attend relevant external training with regard to relevant legislation and changes and their role as trustees generally. The induction process for any newly appointed trustee comprises of a meeting or meetings which covers the powers and responsibilities of trustees and the grant making process adopted by the trust. Newly appointed trustees are provided with copies of the will of the late Charles Littlewood Hill, copies of the last three years' annual reports and accounts of the trust and of the minutes of the last three years' trustees' meetings as well as a copy of the Charity Commission's relevant guidance.

c. Related party relationships

The Lady Hind Trust is a connected charity because it has common trustees to The Charles Littlewood Hill Trust. The Lady Hind Trust is a registered charity, charity registration number 208877 and can be contacted at PO Box 10455, Nottingham, NG5 0HR. No transactions have taken place between the two charities during the years ended 31 December 2024 or 31 December 2023.

d. Financial risk management

The trustees have considered the principal risks to which the charity is exposed, concerning cash, investments and grants and have reviewed those risks and have established systems and procedures to manage those risks. The risk management strategy is reviewed annually.

Plans for future periods

The trustees' major objective is to ensure that in future years the amounts of income net of expenditure that are available for distribution to other charitable organisations increases year by year at a level in excess of inflation, if possible. At the same time the trustees recognise that they should continue to invest in top quality property funds, fixed interest securities, index linked securities and equities in order to ensure, as best as they can, the continued growth of the trust fund.

THE CHARLES LITTLEWOOD HILL TRUST

Trustees' Report (continued) For the Year Ended 31 December 2024

Statement of Trustees' responsibilities

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

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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.

Disclosure of information to auditors

Each of the persons who are trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that trustee has taken all the steps that ought to have been taken as a trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

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


.....
N R Savory
Trustee

Date: 30 June 2025

THE CHARLES LITTLEWOOD HILL TRUST

Independent Auditors' Report to the Members of The Charles Littlewood Hill Trust

Opinion

We have audited the financial statements of The Charles Littlewood Hill Trust (the 'charity') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance sheet and the related notes, including a summary of significant accounting policies. 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).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards 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 been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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.

THE CHARLES LITTLEWOOD HILL TRUST

Independent Auditors' Report to the Members of The Charles Littlewood Hill Trust (continued)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees 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 liquidate the charity or to cease operations, or have no realistic alternative but to do so.

THE CHARLES LITTLEWOOD HILL TRUST

Independent Auditors' Report to the Members of The Charles Littlewood Hill Trust (continued)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 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 Auditors' 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.

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:

Based on our understanding of the charity and industry, we identify the key laws and regulations affecting the charity. We identified that the principal risk of fraud or non-compliance with laws and regulations related to:

- management bias in respect of accounting estimates and judgements made;
- management override of control;
- posting of unusual journals or transactions.

We focussed on those areas that could give rise to a material misstatement in the Trust's financial statements. Our procedures included, but were not limited to:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Reviewing minutes of meetings of those charged with governance where available;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

It is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

THE CHARLES LITTLEWOOD HILL TRUST

Independent Auditors' Report to the Members of The Charles Littlewood Hill 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 its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

PKF Smith Cooper Audit Limited

PKF Smith Cooper Audit Limited

Statutory Auditors
2 Lace Market Square
Nottingham
NG1 1PB

Date: *2/7/2025*

PKF Smith Cooper Audit Limited are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE CHARLES LITTLEWOOD HILL TRUST

Statement of financial activities
For the Year Ended 31 December 2024

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:				
Investments	2	153,882	153,882	159,294
Total income		<u>153,882</u>	<u>153,882</u>	<u>159,294</u>
Expenditure on:				
Charitable activities	3	149,268	149,268	168,308
Total expenditure		<u>149,268</u>	<u>149,268</u>	<u>168,308</u>
Net income/(expenditure) before net gains on investments		4,614	4,614	(9,014)
Net gains on investments	7	34,569	34,569	232,562
Net movement in funds		<u>39,183</u>	<u>39,183</u>	<u>223,548</u>
Reconciliation of funds:				
Total funds brought forward		5,810,382	5,810,382	5,586,834
Net movement in funds		39,183	39,183	223,548
Total funds carried forward		<u>5,849,565</u>	<u>5,849,565</u>	<u>5,810,382</u>

The notes on pages 12 to 22 form part of these financial statements.

THE CHARLES LITTLEWOOD HILL TRUST

**Balance Sheet
As at 31 December 2024**

	Note	2024 £	2023 £
Fixed assets			
Investments	7	5,601,524	5,572,654
Current assets			
Cash at bank and in hand		254,729	244,068
Creditors: amounts falling due within one year	8	(6,688)	(6,340)
Net current assets		<u>248,041</u>	<u>237,728</u>
Total assets less current liabilities		<u>5,849,565</u>	<u>5,810,382</u>
Total net assets		<u><u>5,849,565</u></u>	<u><u>5,810,382</u></u>
 Charity funds			
Unrestricted funds	9	<u>5,849,565</u>	<u>5,810,382</u>
Total funds		<u><u>5,849,565</u></u>	<u><u>5,810,382</u></u>

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

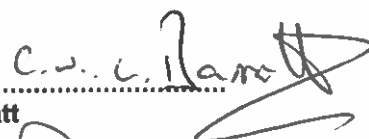


.....
N R Savory
Trustee



.....
T H Farr
Trustee

Date: 30 June 2025



.....
C W L Barratt
Trustee



.....
J D Pears
Trustee

The notes on pages 12 to 22 form part of these financial statements.

THE CHARLES LITTLEWOOD HILL TRUST

Notes to the Financial Statements For the Year Ended 31 December 2024

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements are prepared in Sterling which is the functional currency of the Trust and rounded to the nearest £1.

The Charles Littlewood Hill Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income from investments is recognised in the income and expenditure account so as to match the income within the period it has been earned. Any investment income received in advance or in arrears is deferred or accrued in the balance sheet accordingly.

1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

Support costs comprise all expenditure arising during the running of the charity.

1.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

1.6 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

THE CHARLES LITTLEWOOD HILL TRUST

Notes to the Financial Statements For the Year Ended 31 December 2024

1. Accounting policies (continued)

1.7 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.8 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.9 Commission on investment transactions

Profits on sales of investments are shown net of commission.

1.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

1.11 Grants paid

Grants are recognised when they are approved to be paid by the trustees.

2. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Bank interest	4,539	4,539	2,177
Investment income	149,343	149,343	157,117
	<u>153,882</u>	<u>153,882</u>	<u>159,294</u>
Total 2023	<u>159,294</u>	<u>159,294</u>	

THE CHARLES LITTLEWOOD HILL TRUST

**Notes to the Financial Statements
For the Year Ended 31 December 2024**

3. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Total 2024 £	Total 2023 £
Unrestricted Funds	149,268	149,268	168,308
Total 2023	168,308	168,308	

4. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Unrestricted Funds	130,200	19,068	149,268	168,308

Analysis of direct costs

	Unrestricted Funds 2024 £	Total funds 2024 £	Total funds 2023 £
Grants (Note 12)	130,200	130,200	151,000
Total 2023	151,000	151,000	

THE CHARLES LITTLEWOOD HILL TRUST

**Notes to the Financial Statements
For the Year Ended 31 December 2024**

4. Analysis of expenditure by activities (continued)

Analysis of support costs

	Unrestricted Funds 2024 £	Total funds 2024 £	Total funds 2023 £
Administration expenses	9,925	9,925	8,942
Audit and accountancy fees	6,690	6,690	6,342
Stockbroker fees	1,224	1,224	864
Other expenses	1,229	1,229	1,160
	19,068	19,068	17,308
	17,308	17,308	
Total 2023			

5. Auditors' remuneration

	2024 £	2023 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	6,690	6,342
	6,690	6,342

6. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 December 2024, no Trustee expenses have been incurred (2023 - £NIL).

THE CHARLES LITTLEWOOD HILL TRUST

**Notes to the Financial Statements
For the Year Ended 31 December 2024**

7. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2024	5,572,654
Additions	945,486
Disposals	(862,374)
Revaluations	(54,242)
	5,601,524
Net book value	
At 31 December 2024	5,601,524
At 31 December 2023	5,572,654

All the fixed asset investments are held in the UK.

The investment acquisitions and disposals are net of investment manager fees and commissions of £13,687 (2023: £13,994).

The £34,569 of net gains (2023: £232,562) on investments in the SOFA includes £54,242 unrealised losses (2023: £225,658 unrealised gains) and £88,811 realised gains (2023: £6,904) in relation to the fixed asset investments.

8. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Accruals and deferred income	6,688	6,340

THE CHARLES LITTLEWOOD HILL TRUST

**Notes to the Financial Statements
For the Year Ended 31 December 2024**

9. Statement of funds

Statement of funds - current year

	Balance at 1 January 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2024 £
Unrestricted funds					
Capital Account	5,727,603	-	-	34,569	5,762,172
Income Account	82,779	153,882	(149,268)	-	87,393
	<u>5,810,382</u>	<u>153,882</u>	<u>(149,268)</u>	<u>34,569</u>	<u>5,849,565</u>

Statement of funds - prior year

	Balance at 1 January 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2023 £
Unrestricted funds					
Capital Account	5,495,041	-	-	232,562	5,727,603
Income Account	91,793	159,294	(168,308)	-	82,779
	<u>5,586,834</u>	<u>159,294</u>	<u>(168,308)</u>	<u>232,562</u>	<u>5,810,382</u>

10. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2024 £	Total funds 2024 £
Fixed asset investments	5,601,524	5,601,524
Current assets	254,729	254,729
Creditors due within one year	(6,688)	(6,688)
Total	<u>5,849,565</u>	<u>5,849,565</u>

THE CHARLES LITTLEWOOD HILL TRUST

**Notes to the Financial Statements
For the Year Ended 31 December 2024**

10. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2023 £	Total funds 2023 £
Fixed asset investments	5,572,654	5,572,654
Current assets	244,068	244,068
Creditors due within one year	(6,340)	(6,340)
Total	5,810,382	5,810,382

11. Related party transactions

C W L Barratt, a trustee, is a director of Barratt & Cooke Holdings Limited, whose wholly owned subsidiary Barratt & Cooke Limited manages the Trust's investments. Fees and commissions paid to Barratt & Cooke Limited during the year amounted to £14,857 (2023: £14,854). Barratt & Cooke Limited does not charge a periodic investment management fee. The trustees consider that the remuneration compares favourably with charges levied by other investment managers. N R Savory, a trustee, is also a non-executive director of Barratt & Cooke Limited.

C W L Barratt is a trustee of the Holt Youth Project to which grants totalling £15,500 (2023: £3,000) were made during the year.

N R Savory is the treasurer and on the Parish Church Council of Great Snoring Church to which a grant of £3,000 (2023: £Nil) was made during the year.

N R Savory is a trustee of Music in Country Churches to which a grant of £Nil (2023: £12,500) was made during the year.

T H Farr's wife is a trustee of Portland College to which a grant of £Nil (2023: £10,000) was made during the year.

T H Farr's wife is the chair of Southwell Music Festival to which a grant of £3,000 (2023: £Nil) was made during the year.

All trustees of the trust who have authority and responsibility for planning, directing and controlling the activities of the trust are considered to be key management personnel. Total remuneration in respect of these individuals is £Nil (2023: £Nil).

THE CHARLES LITTLEWOOD HILL TRUST

**Notes to the Financial Statements
For the Year Ended 31 December 2024**

12. Grants paid to institutions of £1,000 or more

	2024 £
Churches	
Great Snoring Parish Church Council	3,000
The Norfolk Churches Trust	7,500
St Peters United Charities	3,000
St Swithin's Church - Kirklington	4,200
	<hr/> 17,700 <hr/>
	2024 £
Accomodation	
Leeway Domestic Violence & Abuse Service	1,000
	<hr/> 1,000 <hr/>
	2024 £
Arts	
Frozen Light	1,000
National Centre for Writing	1,000
Southwell Music Festival	3,000
	<hr/> 5,000 <hr/>

THE CHARLES LITTLEWOOD HILL TRUST

**Notes to the Financial Statements
For the Year Ended 31 December 2024**

12. Grants paid to institutions of £1,000 or more (continued)

	2024 £
Education	
Community Safety Education	2,200
How Hill Trust	2,000
Literacy Volunteers in Nottinghamshire Schools	2,000
Norwich School	2,500
Open Road West Norfolk Trust	1,000
	9,700
	9,700

	2024 £
Environment	
Nottinghamshire Wildlife Trust	5,000
International Otter Survival Fund (IOSF)	1,000
The Papillon Project	1,000
Support to Shine CIC	2,300
	9,300
	9,300

	2024 £
Services	
ABF The Soldiers Charity - Nottinghamshire	3,000
	3,000
	3,000

	2024 £
Groups/Clubs	
MensCraft	1,000
Nottinghamshire Club for Young People Ltd.	1,000
	2,000
	2,000

THE CHARLES LITTLEWOOD HILL TRUST

Notes to the Financial Statements
For the Year Ended 31 December 2024

12. Grants paid to institutions of £1,000 or more (continued)

	2024 £
Medical/Disabled	
Cystic Fibrosis Trust	1,000
Dove Cottage Day Hospice	5,000
Eating Matters	3,000
Kids Cancer Charity	1,000
East Midlands Immediate Care Scheme	1,000
Headway Norfolk & Waveney	1,000
John Eastwood Hospice Trust	5,000
Little Hearts Matter	1,000
Prostate Cancer UK	1,000
Whizz Kidz	1,000
Handicapped Children's Action Group	1,000
	<hr/> 21,000 <hr/> <hr/>

	2024 £
Other	
Zephyr's	2,000
Norfolk Community Foundation	2,500
Nottinghamshire Search & Rescue Team	2,000
	<hr/> 6,500 <hr/> <hr/>

THE CHARLES LITTLEWOOD HILL TRUST

**Notes to the Financial Statements
For the Year Ended 31 December 2024**

12. Grants paid to institutions of £1,000 or more (continued)

	2024 £
Welfare	
Age UK Norfolk	1,000
Assist Trust	1,000
Campaign Against Living Miserably	1,000
Cornwater Evergreens	3,000
Derby Mountain Rescue Team	1,000
Each Amazing Breath CIC	2,000
Family Action	1,000
Happy Days Children's Charity	1,000
Heritage House Caring Group	2,500
Holt Youth Project	3,000
Holt Youth Project	12,500
Horatio's Garden	1,000
MHA Communities - East Nottinghamshire	1,000
Moo Haven	2,000
Netherfield Forum	1,000
Norfolk Citizens Advice Bureau	2,500
Norwich Door to Door	1,000
Reengage	1,000
The Renewal Trust - Mini Movers	1,000
SFiCE Foundation	3,000
Wainman Trust	3,000
West Area Project	1,000
YESU The People's Place	1,000
	47,500
	47,500
	2024 £
Total grants paid to institutions of £1,000 or more	122,700
Other grants in aggregate	7,500
	130,200
Total	130,200

THE CHARLES LITTLEWOOD HILL TRUST

England & Wales - Charity number 286350

Accounts

Charity number: 286350

THE CHARLES LITTLEWOOD HILL TRUST

Trustees' Report and Financial Statements

For the Year Ended 31 December 2023

THE CHARLES LITTLEWOOD HILL TRUST

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THE CHARLES LITTLEWOOD HILL TRUST

**Reference and Administrative Details of the Charity, its Trustees and Advisers
For the Year Ended 31 December 2023**

Trustees	C W L Barratt T H Farr N R Savory J D Pears
Charity registered number	286350
Principal office	PO BOX 10454 Nottingham Nottinghamshire NG5 0HQ
Independent auditors	PKF Smith Cooper Audit Limited Statutory Auditors 2 Lace Market Square Nottingham NG1 1PB
Solicitors	Keystone Law Limited 48 Chancery Lane London WC2A 1JF
Investment Advisers	Barratt & Cooke Limited 5 Opie Street Norwich NR1 3DW

THE CHARLES LITTLEWOOD HILL TRUST

Trustees' Report For the Year Ended 31 December 2023

The trustees present their annual report together with the audited financial statements for the year ended 31 December 2023. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the terms of the will under which the trust was established, the Charities Act 2011 and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102) and the Charities SORP 2015 (SORP 2015).

Objectives and activities

a. Policies and objectives

The sole objective and activity of the trust is the giving of grants. The trustees are aware that they must carry on the charity's activities for the public benefit and that they must pay due regard to the guidance on public benefit issued by the Charity Commission.

In setting objectives and planning for activities, the trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Strategies for achieving objectives

The trustees consider that the charity's aims and objectives are for the public benefit since it is a grant making trust and grants are only made to other charitable organisations and not to individuals.

c. Main activities undertaken to further the Charity's purposes for the public benefit

The trustees consider all written applications made to them by charitable organisations. Such applications are reviewed by every trustee prior to the trustees' four-monthly meetings and are discussed at such meetings. Grants are awarded at such meetings to those organisations which the trustees collectively consider to be worthy of their support. Grants are awarded principally to institutions based on their level of need and with a geographical bias towards Nottinghamshire and Norfolk.

Achievements and performance

a. Key performance indicators

Key financial performance indicators are discussed in detail in the review of activities below.

b. Review of activities

During the year the net income generated by the trust (after charging support costs but before taking account of realised and unrealised gains/losses on investment assets) was £141,986 (2022: £161,051). During the year the trustees awarded grants amounting in aggregate to £151,000 (2022: £123,500). A breakdown of the grants made to organisations for £1,000 or more can be found in the notes to the accounts. The deficit of net income over grants resulted in the accumulated income of the charity (its free reserves) decreasing from £91,793 to £82,779.

The net after-grant deficit generated by the trust (before taking account of realised and unrealised gains/losses on investment assets) was £9,014 (2022: surplus of £37,551). The net after-grant surplus for the year (after taking account of realised and unrealised gains/losses on investment assets) was £223,548 (2022: deficit of £593,892).

The net assets of the trust at the year end amounted to £5,810,382 (2022: £5,586,834).

THE CHARLES LITTLEWOOD HILL TRUST

Trustees' Report (continued) For the Year Ended 31 December 2023

Financial review

a. Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

It is the general policy of the trust to retain all of the capital which comprises part of its reserves and to distribute each year through grants all of the trust's income which is not used to meet its governance and management costs. However, the trustees reserve the ability to retain part of the trust's income for any year as part of its reserves and not to distribute the whole of the unexpended income if in that year the trust receives insufficient applications for grants which the trustees consider worthy of their support and/or the trustees believe the value of the trust's investments has fallen to a significant extent.

c. Material investments policy

The trustees' investment assets are managed by investment advisers. The appointment of investment advisers is reviewed by the trustees periodically. The current advisers are Barratt & Cooke Limited who are employed on a discretionary basis. They are instructed by the trustees to invest in a portfolio which will generate a balance of income and growth with a medium-high risk profile.

During the year, the investments generated aggregate realised and unrealised gains of £232,562 (2022: losses of £631,443). The aggregate value of the investments, including capital cash of £148,606 (2022: £113,983), increased from £5,489,970 to £5,721,260. The increase during the year of 4.21% compares with a 9.01% increase in the PIMFA Growth Index, the trustees' chosen benchmark (in 2022 the aggregate value of these investments decreased over the year by 10.16% compared with a decrease of 8.18% in the PIMFA Growth Index in that year).

Structure, governance and management

a. Constitution

The trust was established under the will of the late Charles Littlewood Hill who died on 6 January 1978 and is a registered charity (charity number 286350). Under his will he directed that the charity's fund should be used for such charitable purposes as the trustees in their absolute discretion consider fit. The trust does not actively raise funds but seeks to continue the charitable giving requested by the testator through careful stewardship of its existing resources.

THE CHARLES LITTLEWOOD HILL TRUST

Trustees' Report (continued) For the Year Ended 31 December 2023

Structure, governance and management (continued)

b. Methods of appointment or election of Trustees

Trustees are appointed as and when the continuing trustees think fit. The will imposes no limitation on the periods for which trustees shall serve and no such limitations have been made on the appointment of the current trustees. Because grants are made principally to organisations based in Nottinghamshire and Norfolk, new trustees are likely to be persons who reside in and are knowledgeable about charitable institutions in those counties.

At their four-monthly meetings, the trustees agree the broad strategy and areas of activity for the trust, including consideration of grant making, investment, reserves and risk management policies and performance.

The day to day administration of the grant processing and of the handling of applications prior to consideration by the trustees is undertaken by Mr D N Lindley who can be contacted at PO Box 10454, Nottingham, NG5 0HQ.

The trustees keep their skill requirements under review. The trustees are encouraged to attend relevant external training with regard to relevant legislation and changes and their role as trustees generally. The induction process for any newly appointed trustee comprises of a meeting or meetings which covers the powers and responsibilities of trustees and the grant making process adopted by the trust. Newly appointed trustees are provided with copies of the will of the late Charles Littlewood Hill, copies of the last three years' annual reports and accounts of the trust and of the minutes of the last three years' trustees' meetings as well as a copy of the Charity Commission's relevant guidance.

c. Related party relationships

The Lady Hind Trust is a connected charity because it has common trustees to The Charles Littlewood Hill Trust. The Lady Hind Trust is a registered charity, charity registration number 208877 and can be contacted at PO Box 10455, Nottingham, NG5 0HR. No transactions have taken place between the two charities during the years ended 31 December 2023 or 31 December 2022.

d. Financial risk management

The trustees have considered the principal risks to which the charity is exposed, concerning cash, investments and grants and have reviewed those risks and have established systems and procedures to manage those risks. The risk management strategy is reviewed annually.

Plans for future periods

The trustees' major objective is to ensure that in future years the amounts of income net of expenditure that are available for distribution to other charitable organisations increases year by year at a level in excess of inflation, if possible. At the same time the trustees recognise that they should continue to invest in top quality property funds, fixed interest securities, index linked securities and equities in order to ensure, as best as they can, the continued growth of the trust fund.

THE CHARLES LITTLEWOOD HILL TRUST

Trustees' Report (continued) For the Year Ended 31 December 2023

Statement of Trustees' responsibilities

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

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

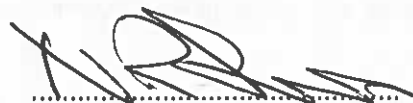
The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities 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.

Disclosure of information to auditors

Each of the persons who are trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that trustee has taken all the steps that ought to have been taken as a trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

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



N R Savory
Trustee

Date: 1 July 2024.

THE CHARLES LITTLEWOOD HILL TRUST

Independent Auditors' Report to the Members of The Charles Littlewood Hill Trust

Opinion

We have audited the financial statements of The Charles Littlewood Hill Trust (the 'charity') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance sheet and the related notes, including a summary of significant accounting policies. 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).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards 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 been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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.

THE CHARLES LITTLEWOOD HILL TRUST

Independent Auditors' Report to the Members of The Charles Littlewood Hill Trust (continued)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees 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 liquidate the charity or to cease operations, or have no realistic alternative but to do so.

THE CHARLES LITTLEWOOD HILL TRUST

Independent Auditors' Report to the Members of The Charles Littlewood Hill Trust (continued)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 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 Auditors' 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.

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:

We identified that the principal risk of fraud or non-compliance with laws and regulations related to:

- management bias in respect of accounting estimates and judgements made;
- management override of control;
- posting of unusual journals or transactions.

We focussed on those areas that could give rise to a material misstatement in the Trust's financial statements. Our procedures included, but were not limited to:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Reviewing minutes of meetings of those charged with governance where available;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

It is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

THE CHARLES LITTLEWOOD HILL TRUST

Independent Auditors' Report to the Members of The Charles Littlewood Hill 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 its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

PKF Smith Cooper Audit Limited

PKF Smith Cooper Audit Limited
Statutory Auditors
2 Lace Market Square
Nottingham
NG1 1PB

Date: 9 July 2024

PKF Smith Cooper Audit Limited are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE CHARLES LITTLEWOOD HILL TRUST

**Statement of financial activities
For the Year Ended 31 December 2023**

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:				
Investments	2	159,294	159,294	178,089
Total income		<u>159,294</u>	<u>159,294</u>	<u>178,089</u>
Expenditure on:				
Charitable activities	3	168,308	168,308	140,538
Total expenditure		<u>168,308</u>	<u>168,308</u>	<u>140,538</u>
Net (expenditure)/income before net gains/(losses) on investments		(9,014)	(9,014)	37,551
Net gains/(losses) on investments	7	232,562	232,562	(631,443)
Net movement in funds		<u>223,548</u>	<u>223,548</u>	<u>(593,892)</u>
Reconciliation of funds:				
Total funds brought forward		5,586,834	5,586,834	6,180,726
Net movement in funds		223,548	223,548	(593,892)
Total funds carried forward		<u>5,810,382</u>	<u>5,810,382</u>	<u>5,586,834</u>

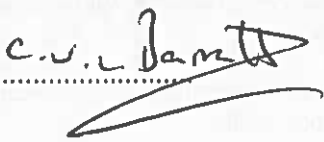
The notes on pages 12 to 22 form part of these financial statements.

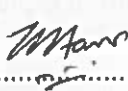
THE CHARLES LITTLEWOOD HILL TRUST

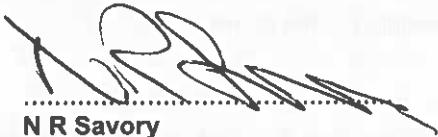
Balance Sheet
As at 31 December 2023


	Note	2023 £	2022 £
Fixed assets			
Investments	7	5,572,654	5,375,987
Current assets			
Cash at bank and in hand		244,068	217,735
Creditors: amounts falling due within one year	8	(6,340)	(6,888)
Net current assets		<u>237,728</u>	<u>210,847</u>
Total assets less current liabilities		<u>5,810,382</u>	<u>5,586,834</u>
Total net assets		<u><u>5,810,382</u></u>	<u><u>5,586,834</u></u>
Charity funds			
Unrestricted funds	9	5,810,382	5,586,834
Total funds		<u><u>5,810,382</u></u>	<u><u>5,586,834</u></u>

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


.....
C W L Barratt
Trustee


.....
T H Farr
Trustee


.....
N R Savory
Trustee


.....
J D Pears
Trustee

Date: 1st July 2024

The notes on pages 12 to 22 form part of these financial statements.

THE CHARLES LITTLEWOOD HILL TRUST

Notes to the Financial Statements For the Year Ended 31 December 2023

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements are prepared in Sterling which is the functional currency of the Trust and rounded to the nearest £1.

The Charles Littlewood Hill Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income from investments is recognised in the income and expenditure account so as to match the income within the period it has been earned. Any investment income received in advance or in arrears is deferred or accrued in the balance sheet accordingly.

1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

Support costs comprise all expenditure arising during the running of the charity.

1.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

1.6 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

THE CHARLES LITTLEWOOD HILL TRUST

Notes to the Financial Statements For the Year Ended 31 December 2023

1. Accounting policies (continued)

1.7 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.8 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.9 Commission on investment transactions

Profits on sales of investments are shown net of commission.

1.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

1.11 Grants paid

Grants are recognised when they are approved to be paid by the trustees.

2. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Bank interest	2,177	2,177	105
Investment income	157,117	157,117	177,984
	159,294	159,294	178,089
Total 2022	178,089	178,089	

THE CHARLES LITTLEWOOD HILL TRUST

**Notes to the Financial Statements
For the Year Ended 31 December 2023**

3. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Total 2023 £	Total 2022 £
Unrestricted Funds	168,308	168,308	140,538
Total 2022	140,538	140,538	

4. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Unrestricted Funds	151,000	17,308	168,308	140,538

Analysis of direct costs

	Unrestricted Funds 2023 £	Total funds 2023 £	Total funds 2022 £
Grants (Note 12)	151,000	151,000	123,500
Total 2022	123,500	123,500	

THE CHARLES LITTLEWOOD HILL TRUST

**Notes to the Financial Statements
For the Year Ended 31 December 2023**

4. Analysis of expenditure by activities (continued)

Analysis of support costs

	Unrestricted Funds 2023 £	Total funds 2023 £	Total funds 2022 £
Administration expenses	8,942	8,942	8,217
Audit and accountancy fees	6,342	6,342	6,889
Stockbroker fees	864	864	864
Other expenses	1,160	1,160	1,068
	17,308	17,308	17,038
	17,308	17,308	17,038
Total 2022	17,038	17,038	
	17,038	17,038	

5. Auditors' remuneration

	2023 £	2022 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	6,342	6,888
	6,342	6,888

6. Trustees' remuneration and expenses

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

During the year ended 31 December 2023, no Trustee expenses have been incurred (2022 - £NIL).

THE CHARLES LITTLEWOOD HILL TRUST

**Notes to the Financial Statements
For the Year Ended 31 December 2023**

7. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2023	5,375,987
Additions	958,345
Disposals	(987,336)
Revaluations	225,658
	5,572,654
Net book value	
At 31 December 2023	5,572,654
At 31 December 2022	5,375,987

All the fixed asset investments are held in the UK.

The investment acquisitions and disposals are net of investment manager fees and commissions of £13,994 (2022: £9,519).

The £232,562 of net gains (2022: £631,443 net losses) on investments in the SOFA includes £225,658 unrealised gains (2022: £771,683 unrealised losses) and £6,904 realised gains (2022: £140,240) in relation to the fixed asset investments.

8. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Accruals and deferred income	6,340	6,888

THE CHARLES LITTLEWOOD HILL TRUST

**Notes to the Financial Statements
For the Year Ended 31 December 2023**

9. Statement of funds

Statement of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2023 £
Unrestricted funds					
Capital Account	5,495,041	-	-	232,562	5,727,603
Income Account	91,793	159,294	(168,308)	-	82,779
	<u>5,586,834</u>	<u>159,294</u>	<u>(168,308)</u>	<u>232,562</u>	<u>5,810,382</u>

Statement of funds - prior year

	Balance at 1 January 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2022 £
Unrestricted funds					
Capital Account	6,126,484	-	-	(631,443)	5,495,041
Income Account	54,242	178,089	(140,538)	-	91,793
	<u>6,180,726</u>	<u>178,089</u>	<u>(140,538)</u>	<u>(631,443)</u>	<u>5,586,834</u>

10. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Total funds 2023 £
Fixed asset investments	5,572,654	5,572,654
Current assets	244,068	244,068
Creditors due within one year	(6,340)	(6,340)
Total	<u>5,810,382</u>	<u>5,810,382</u>

THE CHARLES LITTLEWOOD HILL TRUST

**Notes to the Financial Statements
For the Year Ended 31 December 2023**

10. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Total funds 2022 £
Fixed asset investments	5,375,987	5,375,987
Current assets	217,735	217,735
Creditors due within one year	(6,888)	(6,888)
Total	5,586,834	5,586,834

11. Related party transactions

C W L Barratt, a trustee, is a director of Barratt & Cooke Holdings Limited, whose wholly owned subsidiary Barratt & Cooke Limited manages the Trust's investments. Fees and commissions paid to Barratt & Cooke Limited during the year amounted to £14,854 (2022: £10,396). Barratt & Cooke Limited does not charge a periodic investment management fee. The trustees consider that the remuneration compares favourably with charges levied by other investment managers. N R Savory, a trustee, is also a non-executive director of Barratt & Cooke Limited.

N R Savory is a trustee of Whittingham Charitable Trust to which a grant of £Nil (2022: £15,000) was made during the year.

N R Savory is a trustee of Music in Country Churches to which a grant of £12,500 (2022: £Nil) was made during the year.

T H Farr's wife is a trustee of Portland College to which a grant of £10,000 (2022: £Nil) was made during the year.

All trustees of the trust who have authority and responsibility for planning, directing and controlling the activities of the trust are considered to be key management personnel. Total remuneration in respect of these individuals is £Nil (2022: £Nil).

12. Grants paid to institutions of £1,000 or more

	2023 £
Churches	
Community Chaplaincy Norfolk	1,000
The Norfolk Churches Trust	7,500
	8,500

THE CHARLES LITTLEWOOD HILL TRUST

Notes to the Financial Statements
For the Year Ended 31 December 2023

	2023 £
Accommodation	
The Almshouse Association	1,000
	<u>1,000</u>

	2023 £
Arts	
Frozen Light	1,000
Music In Country Churches	12,500
The Nottingham Arts Theatre	3,000
Southwell Music Festival	3,000
	<u>19,500</u>

	2023 £
Education	
Belvoir Cricket & Countryside Trust	1,000
How Hill Trust	2,000
Literacy Volunteers in Nottinghamshire Schools	2,000
St Edmunds Society	1,000
	<u>6,000</u>

	2023 £
Environment	
Nottinghamshire Wildlife Trust	5,000
	<u>5,000</u>

THE CHARLES LITTLEWOOD HILL TRUST

**Notes to the Financial Statements
For the Year Ended 31 December 2023**

	2023
	£
Services	
ABF The Soldiers Charity - Nottinghamshire	3,000
The British Forces Foundation	1,000
	<u>4,000</u>

	2023
	£
Medical/Disabled	
Beaumont House Hospice Care	5,000
CICRA	1,000
Cystic Fibrosis Trust	1,000
Dogs for Good	1,000
Dove Cottage Day Hospice	5,000
Eating Matters	3,000
Kids Cancer Charity	1,000
Little Hearts Matter	1,000
Multiple Sclerosis Trust	1,500
My Sight Nottinghamshire	5,000
National Rheumatoid Arthritis Society	2,000
The Norfolk Heart Trust	12,500
Peter Le Marchant Trust	2,500
Portland College	10,000
Prostate Cancer UK	1,000
Spinal Injuries Association	1,000
The Norfolk Hospice, Tapping House	2,500
Time Norfolk	1,000
Young Epilepsy	1,000
	<u>58,000</u>

THE CHARLES LITTLEWOOD HILL TRUST

Notes to the Financial Statements
For the Year Ended 31 December 2023

	2023 £
Other	
Community Sports Foundation	5,000
Norfolk Community Foundation	2,500
Nottinghamshire Clubs for Young People Ltd	1,500
	<u>9,000</u>

	2023 £
Welfare	
Age Concern (North Norfolk)	1,000
Campaign Against Living Miserably	1,000
Children's Bereavement Centre	5,000
Cornwater Evergreens	3,000
Happy Days Children's Charity	1,000
Hebron Trust	1,000
Holt Youth Project	3,000
The Lenton Centre	2,000
The Magdalene Group	2,000
Mansfield Woodhouse Community Development Group	2,000
Norwich Door to Door	1,000
Norwich Men's Shed	1,000
Notts County Foundation	1,500
The Renewal Trust	1,000
Starlight Children's Foundation	1,000
Trent Compassion Trust	3,500
Unicef UK	3,000
West Norfolk Befriending	1,000
YESU The People's Place	1,000
ZANE: Zimbabwe - A National Emergency	1,000
	<u>36,000</u>

THE CHARLES LITTLEWOOD HILL TRUST

**Notes to the Financial Statements
For the Year Ended 31 December 2023**

	2023
	£
Total grants paid to institutions of £1,000 or more	147,000
Other grants in aggregate	4,000
Total	151,000

THE CHARLES LITTLEWOOD HILL TRUST

England & Wales - Charity number 286350

Accounts

CHARITY COMMISSION
FIRST CONTACT

31 OCT 2023

RECORDED
RECEIVED

Charity number: 286350

CHARITY COMMISSION
FIRST CONTACT

31 OCT 2023

ACCOUNTS
RECEIVED

THE CHARLES LITTLEWOOD HILL TRUST

Trustees' Report and Financial Statements

For the Year Ended 31 December 2022

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THE CHARLES LITTLEWOOD HILL TRUST

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THE CHARLES LITTLEWOOD HILL TRUST

**Reference and Administrative Details of the Charity, its Trustees and Advisers
For the Year Ended 31 December 2022**

Trustees	C W L Barratt T H Farr N R Savory J D Pears
Charity registered number	286350
Principal office	PO BOX 10454 Nottingham Nottinghamshire NG5 0HQ
Independent auditors	PKF Smith Cooper Audit Limited Statutory Auditors 2 Lace Market Square Nottingham NG1 1PB
Solicitors	Keystone Law Limited 48 Chancery Lane London WC2A 1JF
Investment Advisers	Barratt & Cooke Limited 5 Opie Street Norwich NR1 3DW

THE CHARLES LITTLEWOOD HILL TRUST

Trustees' Report For the Year Ended 31 December 2022

The trustees present their annual report together with the audited financial statements for the year ended 31 December 2022. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the terms of the will under which the trust was established, the Charities Act 2011 and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102) and the Charities SORP 2015 (SORP 2015).

Objectives and activities

a. Policies and objectives

The sole objective and activity of the trust is the giving of grants. The trustees are aware that they must carry on the charity's activities for the public benefit and that they must pay due regard to the guidance on public benefit issued by the Charity Commission.

In setting objectives and planning for activities, the trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Strategies for achieving objectives

The trustees consider that the charity's aims and objectives are for the public benefit since it is a grant making trust and grants are only made to other charitable organisations and not to individuals.

c. Main activities undertaken to further the Charity's purposes for the public benefit

The trustees consider all written applications made to them by charitable organisations. Such applications are reviewed by every trustee prior to the trustees' four-monthly meetings and are discussed at such meetings. Grants are awarded at such meetings to those organisations which the trustees collectively consider to be worthy of their support. Grants are awarded principally to institutions based on their level of need and with a geographical bias towards Nottinghamshire and Norfolk.

Achievements and performance

a. Key performance indicators

Key financial performance indicators are discussed in detail in the review of activities below.

b. Review of activities

During the year the net income generated by the trust (after charging support costs but before taking account of realised and unrealised gains/losses on investment assets) was £161,051 (2021: £134,905). During the year the trustees awarded grants amounting in aggregate to £123,500 (2021: £110,000). A breakdown of the grants made to organisations for £1,000 or more can be found in the notes to the accounts. The surplus of net income over grants resulted in the accumulated income of the charity (its free reserves) increasing from £54,242 to £91,793.

The net after-grant surplus generated by the trust (before taking account of realised and unrealised gains/losses on investment assets) was £37,551 (2021: £24,905). The net after-grant deficit for the year (after taking account of realised and unrealised gains/losses on investment assets) was £593,892 (2021: surplus of £649,713).

The net assets of the trust at the year end amounted to £5,586,834 (2021: £6,180,726).

THE CHARLES LITTLEWOOD HILL TRUST

Trustees' Report (continued) For the Year Ended 31 December 2022

Financial review

a. Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

It is the general policy of the trust to retain all of the capital which comprises part of its reserves and to distribute each year through grants all of the trust's income which is not used to meet its governance and management costs. However, the trustees reserve the ability to retain part of the trust's income for any year as part of its reserves and not to distribute the whole of the unexpended income if in that year the trust receives insufficient applications for grants which the trustees consider worthy of their support and/or the trustees believe the value of the trust's investments has fallen to a significant extent.

c. Material investments policy

The trustees' investment assets are managed by investment advisers. The appointment of investment advisers is reviewed by the trustees periodically. The current advisers are Barratt & Cooke Limited who are employed on a discretionary basis. They are instructed by the trustees to invest in a portfolio which will generate a balance of income and growth with a medium-high risk profile.

During the year, the investments generated aggregate realised and unrealised losses of £631,443 (2021: gains of £624,808). The aggregate value of the investments, including capital cash of £113,983 (2021: £43,881), decreased from £6,110,955 to £5,489,970. The decrease during the year of 10.16% compares with a 8.18% decrease in the PIMFA Growth Index, the trustees' chosen benchmark (in 2021 the aggregate value of these investments increased over the year by 11.40% compared with an increase of 10.26% in the PIMFA Balanced Index in that year).

Structure, governance and management

a. Constitution

The trust was established under the will of the late Charles Littlewood Hill who died on 6 January 1978 and is a registered charity (charity number 286350). Under his will he directed that the charity's fund should be used for such charitable purposes as the trustees in their absolute discretion consider fit. The trust does not actively raise funds but seeks to continue the charitable giving requested by the testator through careful stewardship of its existing resources.

THE CHARLES LITTLEWOOD HILL TRUST

Trustees' Report (continued) For the Year Ended 31 December 2022

Structure, governance and management (continued)

b. Methods of appointment or election of Trustees

Trustees are appointed as and when the continuing trustees think fit. The will imposes no limitation on the periods for which trustees shall serve and no such limitations have been made on the appointment of the current trustees. Because grants are made principally to organisations based in Nottinghamshire and Norfolk, new trustees are likely to be persons who reside in and are knowledgeable about charitable institutions in those counties.

At their four-monthly meetings, the trustees agree the broad strategy and areas of activity for the trust, including consideration of grant making, investment, reserves and risk management policies and performance.

The day to day administration of the grant processing and of the handling of applications prior to consideration by the trustees is undertaken by Mr D N Lindley who can be contacted at PO Box 10454, Nottingham, NG5 0HQ.

The trustees keep their skill requirements under review. The trustees are encouraged to attend relevant external training with regard to relevant legislation and changes and their role as trustees generally. The induction process for any newly appointed trustee comprises of a meeting or meetings which covers the powers and responsibilities of trustees and the grant making process adopted by the trust. Newly appointed trustees are provided with copies of the will of the late Charles Littlewood Hill, copies of the last three years' annual reports and accounts of the trust and of the minutes of the last three years' trustees' meetings as well as a copy of the Charity Commission's relevant guidance.

c. Related party relationships

The Lady Hind Trust is a connected charity because it has common trustees to The Charles Littlewood Hill Trust. The Lady Hind Trust is a registered charity, charity registration number 208877 and can be contacted at PO Box 10455, Nottingham, NG5 0HR. No transactions have taken place between the two charities during the years ended 31 December 2022 or 31 December 2021.

d. Financial risk management

The trustees have considered the principal risks to which the charity is exposed, concerning cash, investments and grants and have reviewed those risks and have established systems and procedures to manage those risks. The risk management strategy is reviewed annually.

Plans for future periods

The trustees' major objective is to ensure that in future years the amounts of income net of expenditure that are available for distribution to other charitable organisations increases year by year at a level in excess of inflation, if possible. At the same time the trustees recognise that they should continue to invest in top quality property funds, fixed interest securities, index linked securities and equities in order to ensure, as best as they can, the continued growth of the trust fund.

THE CHARLES LITTLEWOOD HILL TRUST

Trustees' Report (continued) For the Year Ended 31 December 2022

Statement of Trustees' responsibilities

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

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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.

Disclosure of information to auditors

Each of the persons who are trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that trustee has taken all the steps that ought to have been taken as a trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

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



.....
N R Savory
Trustee

Date: 3 July 2023

THE CHARLES LITTLEWOOD HILL TRUST

Independent Auditors' Report to the Members of The Charles Littlewood Hill Trust

Opinion

We have audited the financial statements of The Charles Littlewood Hill Trust (the 'charity') for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance sheet and the related notes, including a summary of significant accounting policies. 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).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards 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 been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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.

THE CHARLES LITTLEWOOD HILL TRUST

Independent Auditors' Report to the Members of The Charles Littlewood Hill Trust (continued)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees 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 liquidate the charity or to cease operations, or have no realistic alternative but to do so.

THE CHARLES LITTLEWOOD HILL TRUST

Independent Auditors' Report to the Members of The Charles Littlewood Hill Trust (continued)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 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 Auditors' 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.

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:

We identified that the principal risk of fraud or non-compliance with laws and regulations related to:

- management bias in respect of accounting estimates and judgements made;
- management override of control;
- posting of unusual journals or transactions

We focussed on those areas that could give rise to a material misstatement in the Trust's financial statements. Our procedures included, but were not limited to:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Reviewing minutes of meetings of those charged with governance where available;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

It is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

THE CHARLES LITTLEWOOD HILL TRUST

Independent Auditors' Report to the Members of The Charles Littlewood Hill 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 its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

PKF Smith Cooper Audit Limited

PKF Smith Cooper Audit Limited
Statutory Auditors
2 Lace Market Square
Nottingham
NG1 1PB

11 July 2023

PKF Smith Cooper Audit Limited are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE CHARLES LITTLEWOOD HILL TRUST

**Statement of financial activities
For the Year Ended 31 December 2022**

	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:				
Investments	2	178,089	178,089	150,446
Total income		178,089	178,089	150,446
Expenditure on:				
Charitable activities	3	140,538	140,538	125,541
Total expenditure		140,538	140,538	125,541
Net income before net (losses)/gains on investments				
		37,551	37,551	24,905
Net (losses)/gains on investments	7	(631,443)	(631,443)	624,808
Net movement in funds		(593,892)	(593,892)	649,713
Reconciliation of funds:				
Total funds brought forward		6,180,726	6,180,726	5,531,013
Net movement in funds		(593,892)	(593,892)	649,713
Total funds carried forward		5,586,834	5,586,834	6,180,726

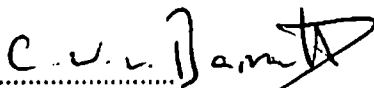
The notes on pages 12 to 21 form part of these financial statements.

THE CHARLES LITTLEWOOD HILL TRUST

**Balance Sheet
As at 31 December 2022**

	Note	2022 £	2021 £
Fixed assets			
Investments	7	5,375,987	6,067,074
Current assets			
Cash at bank and in hand		217,735	119,166
Creditors: amounts falling due within one year	8	(6,888)	(5,514)
Net current assets		<u>210,847</u>	<u>113,652</u>
Total assets less current liabilities		<u>5,586,834</u>	<u>6,180,726</u>
Total net assets		<u><u>5,586,834</u></u>	<u><u>6,180,726</u></u>
Charity funds			
Unrestricted funds	9	<u>5,586,834</u>	<u>6,180,726</u>
Total funds		<u><u>5,586,834</u></u>	<u><u>6,180,726</u></u>


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



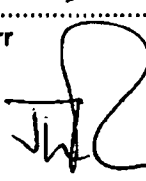
.....
C W L Barratt



.....
T H Farr



.....
N R Savory



.....
J D Pears

Date:
3 July 2023

The notes on pages 12 to 21 form part of these financial statements.

THE CHARLES LITTLEWOOD HILL TRUST

Notes to the Financial Statements For the Year Ended 31 December 2022

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements are prepared in Sterling which is the functional currency of the Trust and rounded to the nearest £1.

The Charles Littlewood Hill Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income from investments is recognised in the income and expenditure account so as to match the income within the period it has been earned. Any investment income received in advance or in arrears is deferred or accrued in the balance sheet accordingly.

1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

Support costs comprise all expenditure arising during the running of the charity.

1.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

1.6 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

THE CHARLES LITTLEWOOD HILL TRUST

Notes to the Financial Statements For the Year Ended 31 December 2022

1. Accounting policies (continued)

1.7 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.8 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.9 Commission on investment transactions

Profits on sales of investments are shown net of commission.

1.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

1.11 Grants paid

Grants are recognised when they are approved to be paid by the trustees.

2. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Bank interest	105	105	8
Investment income	177,984	177,984	150,438
	<u>178,089</u>	<u>178,089</u>	<u>150,446</u>
Total 2021	<u>150,446</u>	<u>150,446</u>	

THE CHARLES LITTLEWOOD HILL TRUST

**Notes to the Financial Statements
For the Year Ended 31 December 2022**

3. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Total 2022 £	Total 2021 £
Unrestricted Funds	140,538	140,538	125,541
	<u>140,538</u>	<u>140,538</u>	
Total 2021	125,541	125,541	
	<u>125,541</u>	<u>125,541</u>	

4. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Unrestricted Funds	123,500	17,038	140,538	125,541
	<u>123,500</u>	<u>17,038</u>	<u>140,538</u>	

Analysis of direct costs

	Unrestricted Funds 2022 £	Total funds 2022 £	Total funds 2021 £
Grants (Note 12)	123,500	123,500	110,000
	<u>123,500</u>	<u>123,500</u>	
Total 2021	110,000	110,000	
	<u>110,000</u>	<u>110,000</u>	

THE CHARLES LITTLEWOOD HILL TRUST

**Notes to the Financial Statements
For the Year Ended 31 December 2022**

4. Analysis of expenditure by activities (continued)

Analysis of support costs

	Unrestricted Funds 2022 £	Total funds 2022 £	Total funds 2021 £
Administration expenses	8,217	8,217	7,891
Audit and accountancy fees	6,889	6,889	5,623
Stockbroker fees	864	864	816
Other expenses	1,068	1,068	1,211
	<u>17,038</u>	<u>17,038</u>	<u>15,541</u>
Total 2021	<u>15,541</u>	<u>15,541</u>	

5. Auditors' remuneration

	2022 £	2021 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	<u>6,888</u>	<u>5,623</u>

6. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 December 2022, no Trustee expenses have been incurred (2021 - £NIL).

THE CHARLES LITTLEWOOD HILL TRUST

Notes to the Financial Statements
For the Year Ended 31 December 2022

7. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2022	6,067,074
Additions	685,766
Disposals	(605,170)
Revaluations	(771,683)
At 31 December 2022	<u>5,375,987</u>
Net book value	
At 31 December 2022	<u>5,375,987</u>
At 31 December 2021	<u>6,067,074</u>

All the fixed asset investments are held in the UK.

The investment acquisitions and disposals are net of investment manager fees and commissions of £9,519 (2021: £8,829).

The £631,443 of net losses (2021: £624,808 net gains) on investments in the SOFA includes £771,683 unrealised losses (2021: £507,399 unrealised gains) and £140,240 realised gains (2021: £117,409) in relation to the fixed asset investments.

8. Creditors: Amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	<u>6,888</u>	<u>5,514</u>

THE CHARLES LITTLEWOOD HILL TRUST

**Notes to the Financial Statements
For the Year Ended 31 December 2022**

9. Statement of funds

Statement of funds - current year

	Balance at 1 January 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2022 £
Unrestricted funds					
Capital Account	6,126,484	-	-	(631,443)	5,495,041
Income Account	54,242	178,089	(140,538)	-	91,793
	<u>6,180,726</u>	<u>178,089</u>	<u>(140,538)</u>	<u>(631,443)</u>	<u>5,586,834</u>

Statement of funds - prior year

	Balance at 1 January 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2021 £
Unrestricted funds					
Capital Account	5,501,676	-	-	624,808	6,126,484
Income Account	29,337	150,446	(125,541)	-	54,242
	<u>5,531,013</u>	<u>150,446</u>	<u>(125,541)</u>	<u>624,808</u>	<u>6,180,726</u>

10. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Total funds 2022 £
Fixed asset investments	5,375,987	5,375,987
Current assets	217,735	217,735
Creditors due within one year	(6,888)	(6,888)
Total	<u>5,586,834</u>	<u>5,586,834</u>

THE CHARLES LITTLEWOOD HILL TRUST

**Notes to the Financial Statements
For the Year Ended 31 December 2022**

10. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Total funds 2021 £
Fixed asset investments	6,067,074	6,067,074
Current assets	119,166	119,166
Creditors due within one year	(5,514)	(5,514)
Total	6,180,726	6,180,726

11. Related party transactions

C W L Barratt, a trustee, is a director of Barratt & Cooke Holdings Limited, whose wholly owned subsidiary is Barratt & Cooke Limited, which manages the Trust's investments. Fees and commissions paid to Barratt & Cooke Limited during the year amounted to £10,396 (2021: £9,649). Barratt & Cooke Limited does not charge a periodic investment management fee. The trustees consider that the remuneration compares favourably with charges levied by other investment managers. N R Savory, a trustee, is also a non-executive director of Barratt & Cooke Limited.

C W L Barratt is a trustee of Priscilla Bacon Norfolk Hospice Care to which a grant of £Nil (2021: £15,000) was made during the year.

N R Savory is a trustee of Whittingham Charitable Trust to which a grant of £15,000 (2021: £Nil) was made during the year.

T H Farr's wife was a trustee of Nottinghamshire Community Foundation to which a grant of £Nil (2021: £10,000) was made during the year.

All trustees of the trust who have authority and responsibility for planning, directing and controlling the activities of the trust are considered to be key management personnel. Total remuneration in respects of these individuals is £NIL (2021: £NIL).

12. Grants paid to institutions of £1,000 or more

	2022 £
Churches	
The Norfolk Churches Trust	7,500

THE CHARLES LITTLEWOOD HILL TRUST

**Notes to the Financial Statements
For the Year Ended 31 December 2022**

	2022 £
Accommodation	
The Able Stables	2,500
Purfleet Trust	5,000
	<u>7,500</u>
	<u><u>7,500</u></u>
	2022 £
Arts	
Frozen Light	1,000
Southwell Music Festival	2,500
	<u>3,500</u>
	<u><u>3,500</u></u>
	2022 £
Education	
How Hill Trust	2,000
Camphill School Aberdeen	1,000
	<u>3,000</u>
	<u><u>3,000</u></u>
	2022 £
Environment	
Whitlingham Charitable Trust	15,000
Nottinghamshire Wildlife Trust	5,000
	<u>20,000</u>
	<u><u>20,000</u></u>

THE CHARLES LITTLEWOOD HILL TRUST

**Notes to the Financial Statements
For the Year Ended 31 December 2022**

	2022 £
Services	
ABF The Soldiers Charity - Nottinghamshire	3,000
ABF The Soldiers Charity - Norfolk	1,000
Combat Stress	1,000
Royal Air Force Benevolent Fund	1,000
Royal Air Forces Association	1,000
	<hr/> 7,000 <hr/>

	2022 £
Medical/Disabled	
CICRA	1,000
Dogs for Good	1,000
Eating Matters	3,000
Handicapped Childrens Action Group	1,000
Huntington's Disease Association	1,000
Little Hearts Matter	1,000
My Sight Nottinghamshire	5,000
Norfolk & Norwich Hospitals Charity	1,000
The Nottinghamshire Hospice	10,000
Spinal Injuries Association	1,000
Whizz-Kidz	1,000
	<hr/> 26,000 <hr/>

	2022 £
Other	
Norfolk Community Foundation	2,500
Royal Norfolk Argicultural Association	1,000
	<hr/> 3,500 <hr/>

THE CHARLES LITTLEWOOD HILL TRUST

**Notes to the Financial Statements
For the Year Ended 31 December 2022**

	2022 £
Welfare	
The Amber Foundation	1,000
Ashfield Home Safety Project	2,000
The Benjamin Foundation	1,000
Cornwater Evergreens	1,000
The Coroner's Courts Support Service	2,000
Family Action	1,000
Future Projects	2,500
Happy Days Children's Charity	1,000
Hebron Trust	1,000
Holt Youth Project	2,500
Home-Start Nottingham	2,500
New Routes Intergration	1,000
Norfolk Community Foundation - Sir Norman Lamb Fund	5,000
Norwich Door to Door	1,000
Open Road West Norfolk Trust	1,000
The Renewal Trust	1,000
Shine	1,000
Tall Ships Youth Trust	1,000
Unicef UK	10,000
Wainman Trust	2,500
	<hr/>
	41,000
	<hr/> <hr/>
	2022 £
Total grants paid to institutions of £1,000 or more	119,000
Other grants in aggregate	4,500
	<hr/>
Total	123,500
	<hr/> <hr/>

THE CHARLES LITTLEWOOD HILL TRUST

England & Wales - Charity number 286350

Accounts

THE CHARLES LITTLEWOOD HILL TRUST

Trustees' Report and Financial Statements

For the Year Ended 31 December 2021

THE CHARLES LITTLEWOOD HILL TRUST

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Trustees' report	2 - 5
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Balance sheet	11
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THE CHARLES LITTLEWOOD HILL TRUST

Reference and Administrative Details of the Charity, its Trustees and Advisers For the Year Ended 31 December 2021

Trustees	C W L Barratt T H Farr N R Savory J D Pears
Charity registered number	286350
Principal office	PO BOX 10454 Nottingham Nottinghamshire NG5 0HQ
Independent auditors	PKF Smith Cooper Audit Limited Chartered Accountants & Statutory Auditors 2 Lace Market Square Nottingham NG1 1PB
Solicitors	Keystone Law Limited 48 Chancery Lane London WC2A 1JF
Investment Advisers	Barratt & Cooke Limited 5 Opie Street Norwich NR1 3DW

THE CHARLES LITTLEWOOD HILL TRUST

Trustees' Report For the Year Ended 31 December 2021

The trustees present their annual report together with the audited financial statements of the The Charles Littlewood Hill Trust for the year 1 January 2021 to 31 December 2021. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the terms of the will under which the trust was established, the Charities Act 2011 and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102) and the Charities SORP 2015 (SORP 2015).

Objectives and activities

a. Policies and objectives

The sole objective and activity of the trust is the giving of grants. The trustees are aware that they must carry on the charity's activities for the public benefit and that they must pay due regard to the guidance on public benefit issued by the Charity Commission.

In setting objectives and planning for activities, the trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Strategies for achieving objectives

The trustees consider that the charity's aims and objectives are for the public benefit since it is a grant making trust and grants are only made to other charitable organisations and not to individuals.

c. Main activities undertaken to further the Charity's purposes for the public benefit

The trustees consider all written applications made to them by charitable organisations. Such applications are reviewed by every trustee prior to the trustees' four-monthly meetings and are discussed at such meetings. Grants are awarded at such meetings to those organisations which the trustees collectively consider to be worthy of their support. Grants are awarded principally to institutions based on their level of need and with a geographical bias towards Nottinghamshire and Norfolk.

Achievements and performance

a. Key performance indicators

Key financial performance indicators are discussed in detail in the review of activities below.

b. Review of activities

During the year the net income generated by the trust (after charging support costs but before taking account of realised and unrealised gains/losses on investment assets) was £134,905 (2020: £95,866). During the year the trustees awarded grants amounting in aggregate to £110,000 (2020: £147,000). A breakdown of the grants made to organisations for £1,000 or more can be found in the notes to the accounts. The surplus of net income over grants resulted in the accumulated income of the charity (its free reserves) increasing from £29,337 to £54,242.

The net after-grant surplus generated by the trust (before taking account of realised and unrealised gains/losses on investment assets) was £24,905 (2020: deficit of £51,134). The net after-grant surplus for the year (after taking account of realised and unrealised gains/losses on investment assets) was £649,713 (2020: £251,951).

The net assets of the trust at the year end amounted to £6,180,726 (2020: £5,531,013).

THE CHARLES LITTLEWOOD HILL TRUST

Trustees' Report (continued) For the Year Ended 31 December 2021

Financial review

a. Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

It is the general policy of the trust to retain all of the capital which comprises part of its reserves and to distribute each year through grants all of the trust's income which is not used to meet its governance and management costs. However, the trustees reserve the ability to retain part of the trust's income for any year as part of its reserves and not to distribute the whole of the unexpended income if in that year the trust receives insufficient applications for grants which the trustees consider worthy of their support and/or the trustees believe the value of the trust's investments has fallen to a significant extent.

c. Material investments policy

The trustees' investment assets are managed by investment advisers. The appointment of investment advisers is reviewed by the trustees periodically. The current advisers are Barratt & Cooke Limited who are employed on a discretionary basis. They are instructed by the trustees to invest in a portfolio which will generate a balance of income and growth with a medium risk profile.

During the year, the investments generated aggregate realised and unrealised gains of £624,808 (2020: £303,085). The aggregate value of the investments, including capital cash of £43,881 (2020: £273,544), increased from £5,485,452 to £6,110,955. The growth during the year of 11.40% compares with a 10.26% increase in the PIMFA Private Investor Balanced Index, the trustees' chosen benchmark (in 2020 the aggregate value of these investments increased over the year by 5.84% compared with a decrease of 0.10% in the PIMFA Balanced Index in that year).

Structure, governance and management

a. Constitution

The trust was established under the will of the late Charles Littlewood Hill who died on 6 January 1978 and is a registered charity (charity number 286350). Under his will he directed that the charity's fund should be used for such charitable purposes as the trustees in their absolute discretion consider fit. The trust does not actively raise funds but seeks to continue the charitable giving requested by the testator through careful stewardship of its existing resources.

THE CHARLES LITTLEWOOD HILL TRUST

Trustees' Report (continued) For the Year Ended 31 December 2021

Structure, governance and management (continued)

b. Methods of appointment or election of Trustees

Trustees are appointed as and when the continuing trustees think fit. The will imposes no limitation on the periods for which trustees shall serve and no such limitations have been made on the appointment of the current trustees. Because grants are made principally to organisations based in Nottinghamshire and Norfolk, new trustees are likely to be persons who reside in and are knowledgeable about charitable institutions in those counties.

At their four-monthly meetings, the trustees agree the broad strategy and areas of activity for the trust, including consideration of grant making, investment, reserves and risk management policies and performance.

The day to day administration of the grant processing and of the handling of applications prior to consideration by the trustees is undertaken by Mr D N Lindley who can be contacted at PO Box 10454, Nottingham, NG5 0HQ.

The trustees keep their skill requirements under review. The trustees are encouraged to attend relevant external training with regard to relevant legislation and changes and their role as trustees generally. The induction process for any newly appointed trustee comprises of a meeting or meetings which covers the powers and responsibilities of trustees and the grant making process adopted by the trust. Newly appointed trustees are provided with copies of the will of the late Charles Littlewood Hill, copies of the last three years' annual reports and accounts of the trust and of the minutes of the last three years' trustees' meetings as well as a copy of the Charity Commission's relevant guidance.

c. Related party relationships

The Lady Hind Trust is a connected charity because it has common trustees to The Charles Littlewood Hill Trust. The Lady Hind Trust is a registered charity, charity registration number 208877 and can be contacted at PO Box 10455, Nottingham, NG5 0HR. No transactions have taken place between the two charities during the years ended 31 December 2021 or 31 December 2020.

d. Financial risk management

The trustees have considered the principal risks to which the charity is exposed, concerning cash, investments and grants and have reviewed those risks and have established systems and procedures to manage those risks. The risk management strategy is reviewed annually.

Plans for future periods

The trustees' major objective is to ensure that in future years the amounts of income net of expenditure that are available for distribution to other charitable organisations increases year by year at a level in excess of inflation, if possible. At the same time the trustees recognise that they should continue to invest in top quality property funds, fixed interest securities, index linked securities and equities in order to ensure, as best as they can, the continued growth of the trust fund.

THE CHARLES LITTLEWOOD HILL TRUST

Trustees' Report (continued) For the Year Ended 31 December 2021

Statement of Trustees' responsibilities

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

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

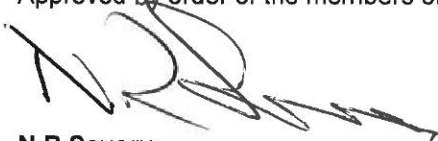
The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities 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.

Disclosure of information to auditors

Each of the persons who are trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that trustee has taken all the steps that ought to have been taken as a trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

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



N R Savory
Trustee

Date:

27/6/2022

THE CHARLES LITTLEWOOD HILL TRUST

Independent Auditors' Report to the Members of The Charles Littlewood Hill Trust

Opinion

We have audited the financial statements of The Charles Littlewood Hill Trust (the 'charity') for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance sheet and the related notes, including a summary of significant accounting policies. 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).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards 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 been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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.

THE CHARLES LITTLEWOOD HILL TRUST

Independent Auditors' Report to the Members of The Charles Littlewood Hill Trust (continued)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees 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 liquidate the charity or to cease operations, or have no realistic alternative but to do so.

THE CHARLES LITTLEWOOD HILL TRUST

Independent Auditors' Report to the Members of The Charles Littlewood Hill Trust (continued)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 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 Auditors' 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.

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.

We identified that the principal risk of fraud or non-compliance with laws and regulations related to:

- management bias in respect of accounting estimates and judgements made;
- management override of control;
- posting of unusual journals or transactions

We focussed on those areas that could give rise to a material misstatement in the Trust's financial statements. Our procedures included, but were not limited to:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Reviewing minutes of meetings of those charged with governance where available;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

It is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

THE CHARLES LITTLEWOOD HILL TRUST

Independent Auditors' Report to the Members of The Charles Littlewood Hill 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 its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Ref Smith Cooper Audit Limited.

PKF Smith Cooper Audit Limited
Chartered Accountants & Statutory Auditors
2 Lace Market Square
Nottingham
NG1 1PB

Date: *30/6/22*

PKF Smith Cooper Audit Limited are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE CHARLES LITTLEWOOD HILL TRUST

Statement of financial activities
For the Year Ended 31 December 2021

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:				
Investments	2	150,446	150,446	110,679
Total income		150,446	150,446	110,679
Expenditure on:				
Charitable activities	3	125,541	125,541	161,813
Total expenditure		125,541	125,541	161,813
Net income/(expenditure) before net gains on investments		24,905	24,905	(51,134)
Net gains on investments	7	624,808	624,808	303,085
Net movement in funds		649,713	649,713	251,951
Reconciliation of funds:				
Total funds brought forward		5,531,013	5,531,013	5,279,062
Net movement in funds		649,713	649,713	251,951
Total funds carried forward		6,180,726	6,180,726	5,531,013

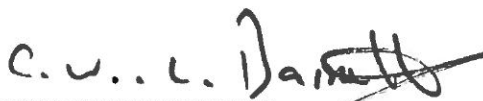
The notes on pages 12 to 21 form part of these financial statements.


THE CHARLES LITTLEWOOD HILL TRUST

Balance Sheet
As at 31 December 2021


	Note	2021 £	2020 £
Fixed assets			
Investments	7	6,067,074	5,211,908
		<u>6,067,074</u>	<u>5,211,908</u>
Current assets			
Cash at bank and in hand		119,166	324,352
		<u>119,166</u>	<u>324,352</u>
Creditors: amounts falling due within one year	8	(5,514)	(5,247)
		<u>113,652</u>	<u>319,105</u>
Net current assets		113,652	319,105
Total assets less current liabilities		6,180,726	5,531,013
Total net assets		6,180,726	5,531,013
Charity funds			
Unrestricted funds	9	6,180,726	5,531,013
Total funds		6,180,726	5,531,013

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


.....
C W L Barratt


.....
T H Farr


.....
N R Savory


.....
J D Pears

Date: 27/6/2022

The notes on pages 12 to 21 form part of these financial statements.

THE CHARLES LITTLEWOOD HILL TRUST

Notes to the Financial Statements For the Year Ended 31 December 2021

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements are prepared in Sterling which is the functional currency of the Trust and rounded to the nearest £1.

The Charles Littlewood Hill Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income from investments is recognised in the income and expenditure account so as to match the income within the period it has been earned. Any investment income received in advance or in arrears is deferred or accrued in the balance sheet accordingly.

1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

Support costs comprise all expenditure arising during the running of the charity.

1.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

1.6 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

THE CHARLES LITTLEWOOD HILL TRUST

Notes to the Financial Statements For the Year Ended 31 December 2021

1. Accounting policies (continued)

1.7 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.8 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.9 Commission on investment transactions

Profits on sales of investments are shown net of commission.

1.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

1.11 Grants paid

Grants are recognised when they are approved to be paid by the trustees.

2. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Bank interest	8	8	901
Investment income	150,438	150,438	109,778
	<u>150,446</u>	<u>150,446</u>	<u>110,679</u>
Total 2020	<u>110,679</u>	<u>110,679</u>	

THE CHARLES LITTLEWOOD HILL TRUST

**Notes to the Financial Statements
For the Year Ended 31 December 2021**

3. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Unrestricted Funds	125,541	125,541	161,813
Total 2020	161,813	161,813	

4. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Unrestricted Funds	110,000	15,541	125,541	161,813

Analysis of direct costs

	Unrestricted Funds 2021 £	Total funds 2021 £	Total funds 2020 £
Grants (Note 12)	110,000	110,000	147,000
Total 2020	147,000	147,000	

THE CHARLES LITTLEWOOD HILL TRUST

**Notes to the Financial Statements
For the Year Ended 31 December 2021**

4. Analysis of expenditure by activities (continued)

Analysis of support costs

	Unrestricted Funds 2021 £	Total funds 2021 £	Total funds 2020 £
Administration expenses	7,891	7,891	7,710
Audit and accountancy fees	5,623	5,623	5,280
Stockbroker fees	816	816	588
Bank charges	-	-	(8)
Other expenses	1,211	1,211	1,243
	<u>15,541</u>	<u>15,541</u>	<u>14,813</u>
Total 2020	<u>14,813</u>	<u>14,813</u>	

5. Auditors' remuneration

	2021 £	2020 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	<u>5,623</u>	<u>5,280</u>

6. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 December 2021, no Trustee expenses have been incurred (2020 - £NIL).

THE CHARLES LITTLEWOOD HILL TRUST

**Notes to the Financial Statements
For the Year Ended 31 December 2021**

7. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2021	5,211,909
Additions	839,399
Disposals	(491,633)
Revaluations	507,399
	6,067,074
At 31 December 2021	6,067,074
 Net book value	
At 31 December 2021	6,067,074
At 31 December 2020	5,211,909

All the fixed asset investments are held in the UK.

The investment acquisitions and disposals are net of investment manager fees and commissions of £8,829 (2020: £20,517).

The £624,808 of net gains (2020: £303,085 net gains) on investments in the SOFA includes £507,399 unrealised gains (2020: £226,535 unrealised gains) and £117,409 realised gains (2020: £76,550) in relation to the fixed asset investments.

8. Creditors: Amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	5,514	5,247

THE CHARLES LITTLEWOOD HILL TRUST

**Notes to the Financial Statements
For the Year Ended 31 December 2021**

9. Statement of funds

Statement of funds - current year

	Balance at 1 January 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2021 £
Unrestricted funds					
Capital Account	5,501,676	-	-	624,808	6,126,484
Income Account	29,337	150,446	(125,541)	-	54,242
	<u>5,531,013</u>	<u>150,446</u>	<u>(125,541)</u>	<u>624,808</u>	<u>6,180,726</u>

Statement of funds - prior year

	Balance at 1 January 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2020 £
Unrestricted funds					
Capital Account	5,198,591	-	-	303,085	5,501,676
Income Account	80,471	110,679	(161,813)	-	29,337
	<u>5,279,062</u>	<u>110,679</u>	<u>(161,813)</u>	<u>303,085</u>	<u>5,531,013</u>

10. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Total funds 2021 £
Fixed asset investments	6,067,074	6,067,074
Current assets	119,166	119,166
Creditors due within one year	(5,514)	(5,514)
Total	<u>6,180,726</u>	<u>6,180,726</u>

THE CHARLES LITTLEWOOD HILL TRUST

**Notes to the Financial Statements
For the Year Ended 31 December 2021**

10. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Total funds 2020 £
Fixed asset investments	5,211,908	5,211,908
Current assets	324,352	324,352
Creditors due within one year	(5,247)	(5,247)
Total	5,531,013	5,531,013

11. Related party transactions

C W L Barratt, a trustee, is a director of Barratt & Cooke Holdings Limited and, until 31st March 2021, he was also a director of its wholly owned subsidiary Barratt & Cooke Limited, which manages the Trust's investments. Fees and commissions paid to Barratt & Cooke Limited during the year amounted to £9,649 (2020: £21,114). Barratt & Cooke Limited does not charge a periodic investment management fee. The trustees consider that their remuneration compares favourably with charges levied by other investment managers. N R Savory, a trustee, is also a non-executive director of Barratt & Cooke Limited.

C W L Barratt is a trustee of Priscilla Bacon Norfolk Hospice Care to which a grant of £15,000 (2020: £NIL) was made during the year.

T H Farr's wife is a trustee of Nottinghamshire Community Foundation to which a grant of £10,000 (2020: £NIL) was made during the year.

All trustees of the trust who have authority and responsibility for planning, directing and controlling the activities of the trust are considered to be key management personnel. Total remuneration in respects of these individuals is £NIL (2020: £NIL).

12. Grants paid to institutions of £1,000 or more

	2021 £
Arts	
Southwell Music Festival	2,500
	2,500

THE CHARLES LITTLEWOOD HILL TRUST

Notes to the Financial Statements
For the Year Ended 31 December 2021

	2021 £
Churches	
The Norfolk Churches Trust	7,500
	<u>7,500</u>

	2021 £
Education	
How Hill Trust	2,000
I Can	5,000
Literacy Volunteers In Nottinghamshire Schools	2,000
National Justice Museum	5,000
Norwich School	1,000
	<u>15,000</u>

	2021 £
Environment	
Norfolk Community Foundation - Fakenham Conservation Team	1,000
Nottinghamshire Wildlife Trust	5,000
	<u>6,000</u>

	2021 £
Services	
ABF The Soldiers Charity - Nottinghamshire	3,000
Royal Air Force Benevolent Fund	1,000
	<u>4,000</u>

THE CHARLES LITTLEWOOD HILL TRUST

Notes to the Financial Statements
For the Year Ended 31 December 2021

	2021 £
Groups/Clubs	
Nottinghamshire Clubs for Young People Ltd	1,000
	<u>1,000</u>

	2021 £
Medical/Disabled	
CICRA	1,000
Dogs for Good	1,000
Dove Cottage Day Hospice	5,000
Eating Matters	3,000
Little Hearts Matter	1,000
My Sight Nottinghamshire	3,000
Priscilla Bacon Norfolk Hospice Care Ltd	15,000
Prostate Cancer UK	1,000
Spinal Muscular Atrophy UK	1,000
Whizz-Kidz	1,000
	<u>32,000</u>

	2021 £
Other	
Norfolk Community Foundation	2,500
Nottinghamshire Community Foundation - Covid Appeal	10,000
Royal Norfolk Argicultural Association	5,000
	<u>17,500</u>

THE CHARLES LITTLEWOOD HILL TRUST

Notes to the Financial Statements
For the Year Ended 31 December 2021

	2021 £
Welfare	
Bishops Fund for Refugees	5,000
Age UK - Norwich	2,000
Age Concern (North Norfolk)	1,000
The Amber Foundation	1,000
Assist Trust	1,000
Family Action	1,000
Happy Days Children's Charity	1,000
Holt Youth Project	2,500
Mansfield Community & Voluntary Service	1,000
Maun Refuge	1,000
Seafarers UK	1,000
Shine	1,000
Think Children	1,000
YESU The People's Place	1,000
	<hr/> 20,500 <hr/> <hr/>
	2021 £
Total grants paid to institutions of £1,000 or more	106,000
Other grants in aggregate	4,000
Total	<hr/> 110,000 <hr/> <hr/>

THE CHARLES LITTLEWOOD HILL TRUST

England & Wales - Charity number 286350

Accounts

THE CHARLES LITTLEWOOD HILL TRUST

Trustees' Report and Financial Statements

For the Year Ended 31 December 2020

THE CHARLES LITTLEWOOD HILL TRUST

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THE CHARLES LITTLEWOOD HILL TRUST

Reference and Administrative Details of the Charity, its Trustees and Advisers For the Year Ended 31 December 2020

Trustees	C W L Barratt T H Farr N R Savory J D Pears
Charity registered number	286350
Principal office	PO BOX 10454 Nottingham Nottinghamshire NG5 0HQ
Independent auditors	Smith Cooper Audit Limited Chartered Accountants & Statutory Auditors 2 Lace Market Square Nottingham NG1 1PB
Solicitors	Keystone Law Limited 48 Chancery Lane London WC2A 1JF
Investment advisers	Barratt & Cooke Limited 5 Opie Street Norwich NR1 3DW

THE CHARLES LITTLEWOOD HILL TRUST

Trustees' Report For the Year Ended 31 December 2020

The trustees present their annual report together with the audited financial statements for the year ended 31 December 2020. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the terms of the will under which the trust was established, the Charities Act 2011 and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102) and the Charities SORP 2015 (SORP 2015).

Objectives and activities

a. Policies and objectives

The sole objective and activity of the trust is the giving of grants. The trustees are aware that they must carry on the charity's activities for the public benefit and that they must pay due regard to the guidance on public benefit issued by the Charity Commission.

In setting objectives and planning for activities, the trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Strategies for achieving objectives

The trustees consider that the charity's aims and objectives are for the public benefit since it is a grant making trust and grants are only made to other charitable organisations and not to individuals.

c. Main activities undertaken to further the charity's purposes for the public benefit

The trustees consider all written applications made to them by charitable organisations. Such applications are reviewed by every trustee prior to the trustees' four-monthly meetings and are discussed at such meetings. Grants are awarded at such meetings to those organisations which the trustees collectively consider to be worthy of their support. Grants are awarded principally to institutions based on their level of need and with a geographical bias towards Nottinghamshire and Norfolk.

Achievements and performance

a. Key performance indicators

Key financial performance indicators are discussed in detail in the review of activities below.

b. Review of activities

During the year the net income generated by the trust (after charging support costs but before taking account of realised and unrealised gains/losses on investment assets) was £95,866 (2019: £219,481). During the year the trustees awarded grants amounting in aggregate to £147,000 (2019: £190,500). A breakdown of the grants made to organisations for £1,000 or more can be found in the notes to the accounts. The deficit of net income over grants resulted in the accumulated income of the charity (its free reserves) decreasing from £80,471 to £29,337.

The net after-grant deficit generated by the trust (before taking account of realised and unrealised gains/losses on investment assets) was £51,134 (2019: surplus of £28,981). The net after-grant surplus for the year (after taking account of realised and unrealised gains/losses on investment assets) was £251,951 (2019: £375,213).

The net assets of the trust at the year end amounted to £5,531,013 (2019: £5,279,062).

THE CHARLES LITTLEWOOD HILL TRUST

Trustees' Report (continued) For the Year Ended 31 December 2020

Financial review

a. Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

It is the general policy of the trust to retain all of the capital which comprises part of its reserves and to distribute each year through grants all of the trust's income which is not used to meet its governance and management costs. However, the trustees reserve the ability to retain part of the trust's income for any year as part of its reserves and not to distribute the whole of the unexpended income if in that year the trust receives insufficient applications for grants which the trustees consider worthy of their support and/or the trustees believe the value of the trust's investments has fallen to a significant extent.

c. Material investments policy and performance

The trustees' investment assets are managed by investment advisers. The appointment of investment advisers is reviewed by the trustees periodically. The current advisers are Barratt & Cooke Limited who are employed on a discretionary basis. They are instructed by the trustees to invest in a portfolio which will generate a balance of income and growth with a medium risk profile.

During the year, the investments generated aggregate realised and unrealised gains of £303,085 (2019: £516,368). The net proceeds of £1,369,864 from the sale at the end of 2019 of the Trust's investment property were gradually invested within the portfolio. The aggregate value of the investments, including capital cash of £273,544 (2019: £89,489), increased from £3,813,091 to £5,485,452. The capital growth during the year of 5.84% compares with a 0.10% decrease in the PIMFA Private Investor Balanced Index, the trustees' chosen benchmark (in 2019 the aggregate value of these investments increased over the year by 15.86% which compared with an increase of 13.10% in the WMA Balanced Index in that year).

Structure, governance and management

a. Constitution

The trust was established under the will of the late Charles Littlewood Hill who died on 6 January 1978 and is a registered charity (charity number 286350). Under his will he directed that the charity's fund should be used for such charitable purposes as the trustees in their absolute discretion consider fit. The trust does not actively raise funds but seeks to continue the charitable giving requested by the testator through careful stewardship of its existing resources.

THE CHARLES LITTLEWOOD HILL TRUST

Trustees' Report (continued) For the Year Ended 31 December 2020

Structure, governance and management (continued)

b. Methods of appointment or election of trustees

Trustees are appointed as and when the continuing trustees think fit. The will imposes no limitation on the periods for which trustees shall serve and no such limitations have been made on the appointment of the current trustees. Because grants are made principally to organisations based in Nottinghamshire and Norfolk, new trustees are likely to be persons who reside in and are knowledgeable about charitable institutions in those counties.

At their four-monthly meetings, the trustees agree the broad strategy and areas of activity for the trust, including consideration of grant making, investment, reserves and risk management policies and performance.

The day to day administration of the grant processing and of the handling of applications prior to consideration by the trustees is undertaken by Mr D N Lindley who can be contacted at PO Box 10454, Nottingham, NG5 0HQ.

The trustees keep their skill requirements under review. The trustees are encouraged to attend relevant external training with regard to relevant legislation and changes and their role as trustees generally. The induction process for any newly appointed trustee comprises of a meeting or meetings which covers the powers and responsibilities of trustees and the grant making process adopted by the trust. Newly appointed trustees are provided with copies of the will of the late Charles Littlewood Hill, copies of the last three years' annual reports and accounts of the trust and of the minutes of the last three years' trustees' meetings as well as a copy of the Charity Commission's relevant guidance.

c. Related party relationships

The Lady Hind Trust is a connected charity because it has common trustees to The Charles Littlewood Hill Trust. The Lady Hind Trust is a registered charity, charity registration number 208877 and can be contacted at PO Box 10455, Nottingham, NG5 0HR. No transactions have taken place between the two charities during the years ended 31 December 2020 or 31 December 2019.

d. Financial risk management

The trustees have considered the principal risks to which the charity is exposed, concerning cash, investments and grants and have reviewed those risks and have established systems and procedures to manage those risks. The risk management strategy is reviewed annually.

Plans for future periods

The trustees' major objective is to ensure that in future years the amounts of income net of expenditure that are available for distribution to other charitable organisations increases year by year at a level in excess of inflation, if possible. At the same time the trustees recognise that they should continue to invest in top quality property funds, fixed interest securities, index linked securities and equities in order to ensure, as best as they can, the continued growth of the trust fund.

THE CHARLES LITTLEWOOD HILL TRUST

Trustees' Report (continued) For the Year Ended 31 December 2020

Statement of trustees' responsibilities

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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.

Disclosure of information to auditors

Each of the persons who are trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that trustee has taken all the steps that ought to have been taken as a trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

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



N R Savory
Trustee

Date: 26/3/21

THE CHARLES LITTLEWOOD HILL TRUST

Independent Auditors' Report to the Members of The Charles Littlewood Hill Trust

Opinion

We have audited the financial statements of The Charles Littlewood Hill Trust (the 'charity') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance sheet and the related notes, including a summary of significant accounting policies. 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).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards 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 been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 Trust'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.

THE CHARLES LITTLEWOOD HILL TRUST

Independent Auditors' Report to the Members of The Charles Littlewood Hill Trust (continued)

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees 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 liquidate the charity or to cease operations, or have no realistic alternative but to do so.

THE CHARLES LITTLEWOOD HILL TRUST

Independent Auditors' Report to the Members of The Charles Littlewood Hill Trust (continued)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor 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 Auditors' 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.

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

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:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Reviewing minutes of meetings of those charged with governance where available;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

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 its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



Smith Cooper Audit Limited

Chartered Accountants & Statutory Auditors
2 Lace Market Square
Nottingham
NG1 1PB

Date: 29/12/21

Smith Cooper Audit Limited are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE CHARLES LITTLEWOOD HILL TRUST

Statement of financial activities
For the Year Ended 31 December 2020

	Note	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:				
Investments	2	110,679	110,679	234,307
Total income		110,679	110,679	234,307
Expenditure on:				
Charitable activities	3	161,813	161,813	205,326
Total expenditure		161,813	161,813	205,326
Net gains/(losses) on investments	7	303,085	303,085	346,232
Net movement in funds		251,951	251,951	375,213
Reconciliation of funds:				
Total funds brought forward		5,279,062	5,279,062	4,903,849
Net movement in funds		251,951	251,951	375,213
Total funds carried forward		5,531,013	5,531,013	5,279,062

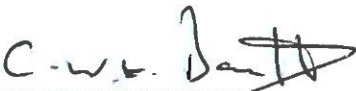
The notes on pages 11 to 21 form part of these financial statements.


THE CHARLES LITTLEWOOD HILL TRUST

Balance Sheet
As at 31 December 2020


	Note	2020 £	2019 £
Fixed assets			
Investments	7	5,211,908	3,723,602
		<u>5,211,908</u>	<u>3,723,602</u>
Current assets			
Debtors	8	-	1,369,864
Cash at bank and in hand		324,352	190,846
		<u>324,352</u>	<u>1,560,710</u>
Creditors: amounts falling due within one year	9	(5,247)	(5,250)
Net current assets		<u>319,105</u>	<u>1,555,460</u>
Total net assets		<u><u>5,531,013</u></u>	<u><u>5,279,062</u></u>
Charity funds			
Unrestricted funds	10	5,531,013	5,279,062
Total funds		<u><u>5,531,013</u></u>	<u><u>5,279,062</u></u>


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


.....
C W L Barratt


.....
N R Savory

Date: 26/3/21


.....
T H Farr


.....
J D Pears

The notes on pages 11 to 21 form part of these financial statements.

THE CHARLES LITTLEWOOD HILL TRUST

Notes to the Financial Statements For the Year Ended 31 December 2020

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements are prepared in Sterling which is the functional currency of the Trust and rounded to the nearest £1.

The Charles Littlewood Hill Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income from investments is recognised in the income and expenditure account so as to match the income within the period it has been earned. Any investment income received in advance or in arrears is deferred or accrued in the balance sheet accordingly.

1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

Support costs comprise all expenditure arising during the running of the charity.

1.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

1.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

THE CHARLES LITTLEWOOD HILL TRUST

Notes to the Financial Statements
For the Year Ended 31 December 2020

1. Accounting policies (continued)

1.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.8 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.9 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.10 Commission on investment transactions

Profits on sales of investments are shown net of commission.

1.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

1.12 Grants paid

Grants are recognised when they are approved to be paid by the trustees.

2. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Property income	-	-	116,000
Bank interest	901	901	637
Investment income	109,778	109,778	117,670
	<u>110,679</u>	<u>110,679</u>	<u>234,307</u>
Total 2019	<u>234,307</u>	<u>234,307</u>	

THE CHARLES LITTLEWOOD HILL TRUST

Notes to the Financial Statements
For the Year Ended 31 December 2020

3. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Unrestricted funds	161,813	161,813	205,326
Total 2019	205,326	205,326	

4. Expenditure on Charitable Activities

	Direct costs 2020 £	Support costs 2020 £	Total funds 2020 £	Total funds 2019 £
Charitable activities	147,000	14,813	161,813	205,326

Analysis of direct costs

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Grants (Note 13)	147,000	147,000	190,500
Total 2019	190,500	190,500	

THE CHARLES LITTLEWOOD HILL TRUST

**Notes to the Financial Statements
For the Year Ended 31 December 2020**

4. Expenditure on Charitable Activities (continued)

Analysis of support costs

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Administration expenses	7,710	7,710	8,051
Audit and accountancy fees	5,280	5,280	5,310
Stockbroker fees	588	588	641
Bank charges	(8)	(8)	13
Other expenses	1,243	1,243	811
	<u>14,813</u>	<u>14,813</u>	<u>14,826</u>
Total 2019	<u>14,826</u>	<u>14,826</u>	

5. Auditors' remuneration

	2020 £	2019 £
Fees payable to the charity's auditor for the audit of the charity's annual accounts	<u>5,280</u>	<u>5,310</u>

6. Trustees' remuneration and expenses

During the year, no trustees received any remuneration or other benefits (2019 - £NIL).

During the year ended 31 December 2020, no trustee expenses have been incurred (2019 - £NIL).

THE CHARLES LITTLEWOOD HILL TRUST

Notes to the Financial Statements
For the Year Ended 31 December 2020

7. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2020	3,723,602
Additions	1,767,168
Disposals	(505,397)
Revaluations	226,535
At 31 December 2020	5,211,908
Net book value	
At 31 December 2020	5,211,908
<i>At 31 December 2019</i>	<i>3,723,602</i>

All the fixed asset investments are held in the UK.

The investment acquisitions and disposals are net of investment manager fees and commissions of £20,517 (2019: £4,995).

The £303,085 of net gains (2019: £346,232 net gains) on investments in the SOFA includes £226,535 unrealised gains (2019: £455,215 unrealised gains), £76,550 realised gains (2019: £61,152) in relation to the fixed asset investments and £NIL (2019: £170,135 realised loss) in relation to the disposal of investment property.

8. Debtors

	2020 £	2019 £
Due within one year		
Other debtors	-	1,369,864

9. Creditors: Amounts falling due within one year

	2020 £	2019 £
Accruals and deferred income	5,247	5,250

THE CHARLES LITTLEWOOD HILL TRUST

**Notes to the Financial Statements
For the Year Ended 31 December 2020**

10. Statement of funds

Statement of funds - current year

	Balance at 1 January 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2020 £
Unrestricted funds					
Capital Account	5,198,591	-	-	303,085	5,501,676
Income Account	80,471	110,679	(161,813)	-	29,337
	<u>5,279,062</u>	<u>110,679</u>	<u>(161,813)</u>	<u>303,085</u>	<u>5,531,013</u>

Statement of funds - prior year

	Balance at 1 January 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2019 £
Unrestricted funds					
Capital Account	4,852,359	-	-	346,232	5,198,591
Income Account	51,490	234,307	(205,326)	-	80,471
	<u>4,903,849</u>	<u>234,307</u>	<u>(205,326)</u>	<u>346,232</u>	<u>5,279,062</u>

11. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Total funds 2020 £
Fixed asset investments	5,211,908	5,211,908
Current assets	324,352	324,352
Creditors due within one year	(5,247)	(5,247)
Total	<u>5,531,013</u>	<u>5,531,013</u>

THE CHARLES LITTLEWOOD HILL TRUST

**Notes to the Financial Statements
For the Year Ended 31 December 2020**

11. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	Unrestricted funds 2019 £	Total funds 2019 £
Fixed asset investments	3,723,602	3,723,602
Current assets	1,560,710	1,560,710
Creditors due within one year	(5,250)	(5,250)
Total	5,279,062	5,279,062

12. Related party transactions

C W L Barratt, one of the trustees, is a director of Barratt & Cooke Limited which managed the trustees' investments and which received fees and commissions of £21,114 (2019: £5,574). Barratt & Cooke Limited does not charge a periodic investment management fee. The trustees consider that their remuneration compares favourably with charges levied by other investment managers. N R Savory, a trustee, is also a non-executive director of Barratt & Cooke Limited.

All trustees of the trust who have authority and responsibility for planning, directing and controlling the activities of the trust are considered to be key management personnel. Total remuneration in respects of these individuals is £NIL (2019: £NIL).

13. Grants paid to institutions of £1,000 of more

	2020 £
Churches	
Community Chaplaincy Norfolk	2,500
The Norfolk Churches Trust	7,500
	10,000
Education	
National Justice Museum	5,000
How Hill Trust	2,000
	7,000

THE CHARLES LITTLEWOOD HILL TRUST

**Notes to the Financial Statements
For the Year Ended 31 December 2020**

	2020 £
Environment	
Nottinghamshire Wildlife Trust	5,000
The Papillon Project	1,000
	<hr/>
	6,000
	<hr/> <hr/>
	2020 £
Services	
ABF The Soldiers Charity - Nottinghamshire	3,000
Combat Stress	1,000
Royal Air Force Benevolent Fund	1,000
	<hr/>
	5,000
	<hr/> <hr/>
	2020 £
Medical/Disabled	
CICRA	1,000
Dogs for Good	1,000
Dove Cottage Day Hospice	5,000
Eating Matters	3,000
Freed-Beeches	2,000
Huntington's Disease Association	1,000
Juvenile Diabetes Research Foundation	1,000
Little Hearts Matter	1,000
Multiple Sclerosis Therapy Centre Norfolk	1,000
My Sight Nottinghamshire	3,000
The Nottinghamshire Hospice	7,500
Strongbones Children's Charitable Trust	1,000
The Norfolk Hospice, Tapping House	2,500
Wells Community Hospital Trust	2,000
Whizz-Kidz	1,000
	<hr/>
	33,000
	<hr/> <hr/>

THE CHARLES LITTLEWOOD HILL TRUST

**Notes to the Financial Statements
For the Year Ended 31 December 2020**

	2020 £
Groups/Clubs	
Nottinghamshire Clubs for Young People	1,000
The Police Community Clubs of Great Britain	1,000
	<u>2,000</u>
	<u><u>2,000</u></u>
	2020 £
Other	
Norfolk Community Foundation	2,500
Belvoir Cricket & Countryside Trust	2,500
Football in the Community	1,000
	<u>6,000</u>
	<u><u>6,000</u></u>

THE CHARLES LITTLEWOOD HILL TRUST

**Notes to the Financial Statements
For the Year Ended 31 December 2020**

	2020 £
Welfare	
The Amber Foundation	1,000
Arkwright Meadows Community Gardens	1,000
Ashfield Home Safety Project	1,000
Betel UK Nottingham	10,000
Childhood First: 'Norfolk Friends'	1,000
Children Inspiration	1,000
Cornwater Evergreens	1,000
Gem's Cash for Kids	1,000
Holt Youth Project	2,500
Home-Start Nottingham	2,500
Kids out UK	1,000
MHA Communities West Notts	2,500
MHA Newark Live at Home	2,500
MHA Southwell Live at Home	2,500
MHA Worksop & District Live at Home	2,500
Missing Piece Child Loss	1,000
Nelson's Journey	1,000
Norwich Door to Door	1,000
Open Road West Norfolk Trust	1,000
The Prince's Trust - Norfolk	2,500
Radford Care Group	3,000
Relate	1,000
Seafarers UK	1,000
Shine	1,000
West Area Project	1,000
YESU The People's Place	1,000
	<hr/>
	47,500 <hr/> <hr/>

Heritage

	2020 £
Norfolk Museums Service	25,000
	<hr/> <hr/>

THE CHARLES LITTLEWOOD HILL TRUST

Notes to the Financial Statements
For the Year Ended 31 December 2020

	2020 £
Total grants paid to institutions of £1,000 or more	141,500
Other grants in aggregate	5,500
Total	147,000

