

**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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## THE CHARLES LITTLEWOOD HILL TRUST

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

<b>Trustees</b>	C W L Barratt T H Farr N R Savory J D Pears
<b>Charity registered number</b>	286350
<b>Principal office</b>	PO BOX 10454 Nottingham Nottinghamshire NG5 0HQ
<b>Independent auditors</b>	PKF Smith Cooper Audit Limited Chartered Accountants & Statutory Auditors 2 Lace Market Square Nottingham NG1 1PB
<b>Solicitors</b>	Keystone Law Limited 48 Chancery Lane London WC2A 1JF
<b>Investment Advisers</b>	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](http://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**

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

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

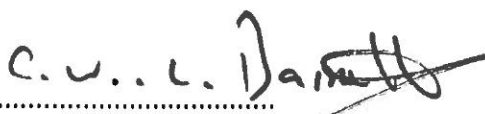


# THE CHARLES LITTLEWOOD HILL TRUST


## Balance Sheet As at 31 December 2021


	Note	2021 £	2020 £
<b>Fixed assets</b>			
Investments	7	6,067,074	5,211,908
		<u>6,067,074</u>	<u>5,211,908</u>
<b>Current assets</b>			
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></u>	<u></u>
<b>Net current assets</b>		<b>113,652</b>	<b>319,105</b>
<b>Total assets less current liabilities</b>		<b>6,180,726</b>	<b>5,531,013</b>
		<u></u>	<u></u>
<b>Total net assets</b>		<b>6,180,726</b>	<b>5,531,013</b>
		<u></u>	<u></u>
<b>Charity funds</b>			
Unrestricted funds	9	6,180,726	5,531,013
		<u></u>	<u></u>
<b>Total funds</b>		<b>6,180,726</b>	<b>5,531,013</b>
		<u></u>	<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

  
T H Farr

  
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	<b>125,541</b>	161,813
	<u>125,541</u>	<u>125,541</u>	
Total 2020	161,813	161,813	
	<u>161,813</u>	<u>161,813</u>	

**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	<b>125,541</b>	161,813
	<u>110,000</u>	<u>15,541</u>	<u>125,541</u>	<u>161,813</u>

**Analysis of direct costs**

	Unrestricted Funds 2021 £	Total funds 2021 £	Total funds 2020 £
Grants (Note 12)	110,000	<b>110,000</b>	147,000
	<u>110,000</u>	<u>110,000</u>	
Total 2020	147,000	147,000	
	<u>147,000</u>	<u>147,000</u>	



# 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 £
<b>Cost or valuation</b>	
At 1 January 2021	5,211,909
Additions	839,399
Disposals	(491,633)
Revaluations	507,399
	<hr/>
At 31 December 2021	6,067,074
	<hr/>
<b>Net book value</b>	
At 31 December 2021	6,067,074
	<hr/>
At 31 December 2020	5,211,909
	<hr/>

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
	<hr/>	<hr/>

**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 £
<b>Unrestricted funds</b>					
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 £
<b>Unrestricted funds</b>					
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)
<b>Total</b>	<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)
<b>Total</b>	<b>5,531,013</b>	<b>5,531,013</b>

### 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 £
<b>Arts</b>	
Southwell Music Festival	2,500
	<b>2,500</b>



# THE CHARLES LITTLEWOOD HILL TRUST

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

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

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

	2021 £
<b>Services</b>	
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 £
<b>Groups/Clubs</b>	
Nottinghamshire Clubs for Young People Ltd	1,000
	<hr/> 1,000 <hr/>

	2021 £
<b>Medical/Disabled</b>	
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
	<hr/> 32,000 <hr/>

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

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

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