

THE LISTER CHARITABLE TRUST

England & Wales · Charity number 288730

Details

Status Registered

Legal form Trust

Registered 1984-02-28

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

Contact

Address Apperley Ltd
45 Welbeck Street
London
W1G 8DZ

Phone 02074860800

Email info@apperleylimited.co.uk

Activities

Objects: TO PAY OF APPLY THE SAID INCOME AND (IF AND SO OFTEN AS THE TRUSTEES THINK FIT) THE WHOLE OR SUCH PART OR PARTS OF THE CAPITAL OF THE TRUST FUND AS THEY SHALL IN THEIR DISCRETION THINK FIT TO OR FOR THE BENEFIT OF SUCH EXCLUSIVELY CHARITABLE OBJECTS AND PURPOSES (WHICH WITHOUT PREJUDICE TO THE GENERALITY OF THE FOREGOING TERMS SHALL INCLUDE ANY CHARITABLE TRUSTS INSTITUTIONS FOUNDATIONS OR OTHER ORGANISATION) IN THE UNITED KINGDOM OR IN ANY PART OF THE WORLD AS THE TRUSTEES SHALL IN THEIR DISCRETION THINK FIT.

Activities: It is the objective of the trustees to restrict the number of different charities helped through donations in order to achieve focus, optimum effect and the close personal interest and involvement of the trustees in the areas selected.

Classification

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

Geography

- **Area of benefit:** UNITED KINGDOM OR IN ANY OTHER PART OF THE WORLD
- Morocco
- Romania
- United States
- Zimbabwe

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£142,072	£442,523	-	-
2024-04-05	£147,309	£244,415	-	-
2023-04-05	£156,775	£191,311	-	-
2022-04-05	£128,770	£298,226	-	-
2021-04-05	£121,165	£182,162	-	-

Trustees

Name	Role	Appointed
Benjamin Barclay Horne		2015-01-20
JOE HARVEY HORNE		2016-10-17
PENNY HORNE		
SAMUEL CHARLES HORNE		2011-10-15
TOMAS ROBERT HORNE		2016-10-16

Accounts

THE LISTER CHARITABLE TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2025

THE LISTER CHARITABLE TRUST

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THE LISTER CHARITABLE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 5 APRIL 2025

Trustees	P A Horne T R Horne J H Horne S C Horne B B Horne
Charity registered number	288730
Principal office	c/o Apperley Limited 44 Welbeck Street London W1G 8DY
Independent Examiner	Daniel Walters FCA Harris & Trotter LLP Chartered Accountants 101 New Cavendish Street London W1W 6XH

THE LISTER CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2025

The Trustees present their annual report together with the audited financial statements of the Charity for the 6 April 2024 to 5 April 2025.

Objectives and activities

a. Policies and objectives

The objects of the charity are to pay or apply the Trust fund, income and or capital for charitable purposes including making donations to any charitable body, association or organisation at the discretion of the trustees. There is an intention to restrict the number of different charities helped through donations in order to achieve focus, optimum effect and dose personal interest and involvement in the areas that are selected. The trustees having regard to the public benefit guidance published by the Charity Commission in accordance with section 17 of the Charities Act 2011, consider the purpose and activities of the charity satisfy the requirements of the public benefit test set out in section four of the same act.

Achievements and performance

a. Main achievements of the Charity

The trust formerly had strong links to the UK Sailing Academy but this is now primarily supported by the Whirlwind Charitable Trust having been seeded with £4m capital sum by the trust in June 2007. This has enabled the Lister Charity to have greater impact in other areas of charitable support.

The portfolio value has decreased, with the investments overall decreasing in value by 1.82% during this year £7,655,745 (2024: £7,797,506). This is due to listed investments being disposed and an decrease in market value during the year. Investment income has decreased during the year to £142,072 (2024: £147,309) which includes dividends received of £58,999 (2024: £63,644) during the year. Asset allocation within the fund is intentionally defensive to reflect the present economic and financial uncertainties but is also positioned with the aim of growing both income and capital in the future.

b. Fundraising activities and income generation

During the year the Charity did not carry out any fundraising activities and all the income was generated from the investments.

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.

THE LISTER CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

b. Reserves policy

The charity received a large donation in the mid 1980's from Noel A Lister, this is the Expendable Endowment Fund, which now amounts to £7,648,746 (2024: £8,055,652). This fund generates income which can be used in accordance with the objects of the charity.

During the year the trust made grants totalling £333,723 (2024: £150,445) as listed in note 4 to the accounts. At the year-end the Unrestricted Fund amounted to £nil. Charitable expenditure and governance costs are paid out of the Unrestricted Fund or in the event that this does not have sufficient funds there is an expendable endowment fund which can be used to cover these costs. The adequacy of the reserves policy is reviewed annually.

In accordance with the trust deed, the trustees have the power to invest in such stocks, shares, investments and property in any part of the world as they see fit. The trustees uses JP Morgan as investment managers on a discretionary basis to invest for a balanced return of income and capital growth in the long term. The present policy of the trustees is to make donations from Income whilst maintaining the capital of the unrestricted endowment fund in real terms.

Structure, governance and management

a. Constitution

The charity was founded on 20 October 1981 by N A V Lister. The trustees who served during the year and since the year end are given on page 1, together with particulars of the Charity's professional advisers.

b. Methods of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

c. Organisational structure and decision-making policies

The Lister Charitable Trust is constituted under a trust deed dated 20 October 1981. New trustees may be appointed by the existing trustees by virtue of a power contained within the trust deed. The existing trustees take responsibility for the induction of any new trustee which involves awareness of a trustee's responsibilities, the trust deed and the founder's aims and philosophical approach for the charity. The trustees normally meet quarterly to review the applications. All applications for funding are carefully reviewed, taking into account the trustees collective aims and objectives and bearing in mind the wishes and intentions of the founder.

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity and are satisfied that systems are in place to mitigate their exposure to the major risks.

The charity is administered under the direction of the Family Office in Marylebone, London.

THE LISTER CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

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.

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


Date: *4/2/2026*

THE LISTER CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE LISTER CHARITABLE TRUST

Opinion

We have audited the financial statements of The Lister Charitable Trust (the 'charity') for the year ended 5 April 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows 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 5 April 2025 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 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 LISTER CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE LISTER CHARITABLE 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 LISTER CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE LISTER CHARITABLE 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The objectives of our audit are to identify and assess the risks of material misstatement of the financial statements due to fraud or error; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud or error; and to respond appropriately to those risks. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non compliance with laws and regulations, our procedures included the following:

- We obtained an understanding of the legal and regulatory frameworks applicable to the Charity and the industry in which it operates. We determined that the following laws and regulations were most significant: FRS 102 and the Companies Act 2006.
- We obtained an understanding of how the Charity is complying with those legal and regulatory frameworks by making enquiries of management.
- We challenged assumptions and judgements made by management in its significant accounting estimates. We did not identify any key audit matters relating to irregularities, including fraud.

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.

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.

THE LISTER CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE LISTER CHARITABLE TRUST
(CONTINUED)

Daniel Walters FCA

Harris & Trotter LLP
Chartered Accountants

101 New Cavendish Street

London

W1W 6XH

Date:

Daniel Walters FCA are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE LISTER CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2025

	Note	Unrestricted funds 2025 £	Expendable Endowment funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income and endowments from:					
Investments	2	142,072	-	142,072	147,309
Total income and endowments		142,072	-	142,072	147,309
Expenditure on:					
Raising funds	3	-	81,887	81,887	72,770
Charitable activities:					
Grants paid	4	333,723	-	333,723	150,445
Governance cost	5	26,913	-	26,913	21,200
Total expenditure		360,636	81,887	442,523	244,415
Net expenditure before net (losses)/gains on investments		(218,564)	(81,887)	(300,451)	(97,106)
Net (losses)/gains on investments		-	(106,455)	(106,455)	1,035,628
Net (expenditure)/income		(218,564)	(188,342)	(406,906)	938,522
Transfers between funds	13	218,564	(218,564)	-	-
Net movement in funds		-	(406,906)	(406,906)	938,522
Reconciliation of funds:					
Total funds brought forward		-	8,055,652	8,055,652	7,117,130
Net movement in funds		-	(406,906)	(406,906)	938,522
Total funds carried forward		-	7,648,746	7,648,746	8,055,652

The notes on pages 11 to 19 form part of these financial statements.

THE LISTER CHARITABLE TRUST

BALANCE SHEET
AS AT 5 APRIL 2025

	Note	2025 £	2024 £
Fixed assets			
Investments	9	7,655,745	7,797,506
		<u>7,655,745</u>	<u>7,797,506</u>
Current assets			
Debtors	11	20,358	20,357
Cash at bank and in hand		26,618	256,099
		<u>46,976</u>	<u>276,456</u>
Creditors: amounts falling due within one year	12	(53,975)	(18,310)
Net current liabilities / assets		<u>(6,999)</u>	<u>258,146</u>
Total assets less current liabilities		<u>7,648,746</u>	<u>8,055,652</u>
Net assets excluding pension asset		<u>7,648,746</u>	<u>8,055,652</u>
Total net assets		<u><u>7,648,746</u></u>	<u><u>8,055,652</u></u>
Charity funds			
Expendable Endowment funds	13	7,648,746	8,055,652
Total funds		<u><u>7,648,746</u></u>	<u><u>8,055,652</u></u>

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

Date: 4/2/2026

The notes on pages 11 to 19 form part of these financial statements.

THE LISTER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

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 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Lister Charitable 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.

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 is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

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

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

THE LISTER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

1. Accounting policies (continued)

1.4 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 the 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.

1.5 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.

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.

1.7 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

1.8 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.

The charity has an expendable endowment fund which comprises the original donations plus the subsequent capital appreciation on the investments within the fund. Investment management charges are charged against this fund

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

THE LISTER CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

2. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Interest received - listed investments	405	405	6,319
Dividend received - listed investments	58,999	58,999	63,644
Interest received - unlisted investments	77,000	77,000	77,000
Bank interest	5,668	5,668	346
	<u>142,072</u>	<u>142,072</u>	<u>147,309</u>
<i>Total 2024</i>	<u>147,309</u>	<u>147,309</u>	

3. Investment management costs

	Endowment funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Investment management fees	81,887	81,887	72,770
<i>Total 2024</i>	<u>72,770</u>	<u>72,770</u>	

4. Analysis of grants

	Grants to Institutions 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Grants paid	333,723	333,723	150,445
<i>Total 2024</i>	<u>150,445</u>	<u>150,445</u>	

A list of grants payable during the year can be obtained from the trustees upon request.

THE LISTER CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

5. Governance costs

	Unrestricte d funds 2025 £	Total funds 2025 £	Total funds 2024 £
Bookkeeping and management fees	18,376	18,376	11,802
Independent examiner fees	4,200	4,200	4,200
Professional fees	228	228	114
Bank charges	450	450	367
Foreign exchange	3,659	3,659	4,717
	<u>26,913</u>	<u>26,913</u>	<u>21,200</u>
<i>Total 2024</i>	<u>21,200</u>	<u>21,200</u>	

6. Analysis of expenditure by activities

	Governance costs 2025 £	Grants paid 2025 £	Total funds 2025 £	Total funds 2024 £
Direct costs	26,913	333,723	360,636	171,645
	<u>26,913</u>	<u>333,723</u>	<u>360,636</u>	<u>171,645</u>
<i>Total 2024</i>	<u>21,200</u>	<u>150,445</u>	<u>171,645</u>	

7. Auditors' remuneration

	2025 £	2024 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	4,200	4,200
	<u>4,200</u>	<u>4,200</u>

THE LISTER CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 5 April 2025, no Trustee expenses have been incurred (2024 - £NIL).

9. Fixed asset investments

	Listed investments £	Unlisted investments £	Total £
Cost or valuation			
At 6 April 2024	5,872,505	1,925,000	7,797,505
Additions	741,817	-	741,817
Disposals	(500,956)	-	(500,956)
Revaluations	(382,620)	-	(382,620)
At 5 April 2025	<u>5,730,745</u>	<u>1,925,000</u>	<u>7,655,745</u>

Investments comprise:

	2025 £	Total 2025 £	Total 2024 £
J P Morgan investment portfolio	5,730,745	5,730,745	5,872,506
Apperley Properties Ltd Preference Shares	1,925,000	1,925,000	1,925,000
	<u>7,655,745</u>	<u>7,655,745</u>	<u>7,797,506</u>

Realised gain during the year amounted to £276,166 (2024: £37,284).

Unlisted investments are stated at cost in the opinion of the Trustees, the market value would not be materially different from the cost.

THE LISTER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

11. Debtors

	2025 £	2024 £
Due within one year		
Other debtors	20,358	20,357
	<u>20,358</u>	<u>20,357</u>

12. Creditors: Amounts falling due within one year

	2025 £	2024 £
Other loans	30,000	-
Trade creditors	19,775	-
Accruals and deferred income	4,200	18,310
	<u>53,975</u>	<u>18,310</u>

THE LISTER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

13. Statement of funds

Statement of funds - current year

	Balance at 6 April 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 5 April 2025 £
Unrestricted funds						
General Funds - all funds	-	142,072	(360,636)	218,564	-	-
Endowment funds						
Endowment Funds - all funds	8,055,652	-	(81,887)	(218,564)	(106,455)	7,648,746
Total of funds	8,055,652	142,072	(442,523)	-	(106,455)	7,648,746

Statement of funds - prior year

	Balance at 6 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 5 April 2024 £
Unrestricted funds						
General Funds - all funds	-	147,309	(171,645)	24,336	-	-
Endowment funds						
Endowment Funds - all funds	7,117,130	-	(72,770)	(24,336)	1,035,628	8,055,652
Total of funds	7,117,130	147,309	(244,415)	-	1,035,628	8,055,652

THE LISTER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

14. Summary of funds

Summary of funds - current year

	Balance at 6 April 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 5 April 2025 £
General funds	-	142,072	(360,636)	218,564	-	-
Endowment funds	8,055,652	-	(81,887)	(218,564)	(106,455)	7,648,746
	<u>8,055,652</u>	<u>142,072</u>	<u>(442,523)</u>	<u>-</u>	<u>(106,455)</u>	<u>7,648,746</u>

Summary of funds - prior year

	Balance at 6 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 5 April 2024 £
General funds	-	147,309	(171,645)	24,336	-	-
Endowment funds	7,117,130	-	(72,770)	(24,336)	1,035,628	8,055,652
	<u>7,117,130</u>	<u>147,309</u>	<u>(244,415)</u>	<u>-</u>	<u>1,035,628</u>	<u>8,055,652</u>

15. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Expendable Endowment funds 2025 £	Total funds 2025 £
Fixed asset investments	7,655,745	7,655,745
Current assets	46,975	46,975
Creditors due within one year	(53,975)	(53,975)
Total	<u>7,648,745</u>	<u>7,648,745</u>

THE LISTER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

15. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Expendable Endowment funds 2024 £</i>	<i>Total funds 2024 £</i>
Fixed asset investments	7,797,506	7,797,506
Current assets	276,456	276,456
Creditors due within one year	(18,310)	(18,310)
Total	<u>8,055,652</u>	<u>8,055,652</u>

16. Related party transactions

During the year, the charity received bookkeeping services from a company in which a trustee has an interest. The amount paid was £18,376 (2024 - £11,802). At the balance sheet date, the amount outstanding and included within creditors was £19,546 (2024 - £14,410)

The preference shares held by the charity are in a company in which a trustee has an interest. These shares granted interest income of £77,000 (2024 - £77,000). At the balance sheet date, the amount due from and included within debtors was £20,357 (2024 - £20,357)

Accounts

THE LISTER CHARITABLE TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

THE LISTER CHARITABLE TRUST

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THE LISTER CHARITABLE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 5 APRIL 2024

Trustees	P A Horne T R Horne J H Horne S C Horne B B Horne
Charity registered number	288730
Principal office	c/o Apperley Limited 44 Welbeck Street London W1G 8DY
Independent Examiner	Daniel Walters FCA Harris & Trotter LLP Chartered Accountants 101 New Cavendish Street London W1W 6XH

THE LISTER CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2024

The Trustees present their annual report together with the financial statements of the Charity for the 6 April 2023 to 5 April 2024.

Objectives and activities

a. Policies and objectives

The objects of the charity are to pay or apply the Trust fund, income and or capital for charitable purposes including making donations to any charitable body, association or organisation at the discretion of the trustees. There is an intention to restrict the number of different charities helped through donations in order to achieve focus, optimum effect and dose personal interest and involvement in the areas that are selected.

The trustees having regard to the public benefit guidance published by the Charity Commission in accordance with section 17 of the Charities Act 2011, consider the purpose and activities of the charity satisfy the requirements of the public benefit test set out in section four of the same act.

Achievements and performance

a. Main achievements of the Charity

The trust formerly had strong links to the UK Sailing Academy but this is now primarily supported by the Whirlwind Charitable Trust having been seeded with £4m capital sum by the trust in June 2007. This has enabled the Lister Charity to have greater impact in other areas of charitable support.

The portfolio value has increased, with the investments overall increasing in value by 10.2% during this year £7,797,506 (2023: £7,074,972). This is due to listed investments being purchased and an increase in market value during the year. Investment income has decreased during the year to £147,309 (2023: £156,775) which includes dividends received of £63,644 during the year. Asset allocation within the fund is intentionally defensive to reflect the present economic and financial uncertainties but is also positioned with the aim of growing both income and capital in the future.

b. Fundraising activities and income generation

During the year the Charity did not carry out any fundraising activities and all the income was generated from the investments.

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.

THE LISTER CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

b. Reserves policy

The charity received a large donation in the mid 1980's from Noel A Lister, this is the Expendable Endowment Fund, which now amounts to £8,055,652 (2023: £7,117,130). This fund generates income which can be used in accordance with the objects of the charity.

During the year the trust made grants totalling £150,445 (2023: £110,000) as listed in note 4 to the accounts. At the year-end the Unrestricted Fund amounted to £nil. Charitable expenditure and governance costs are paid out of the Unrestricted Fund or in the event that this does not have sufficient funds there is an expendable endowment fund which can be used to cover these costs. The adequacy of the reserves policy is reviewed annually.

In accordance with the trust deed, the trustees have the power to invest in such stocks, shares, investments and property in any part of the world as they see fit. The trustees uses JP Morgan as investment managers on a discretionary basis to invest for a balanced return of income and capital growth in the long term. The present policy of the trustees is to make donations from Income whilst maintaining the capital of the unrestricted endowment fund in real terms.

Structure, governance and management

a. Constitution

The charity was founded on 20 October 1981 by N A V Lister. The trustees who served during the year and since the year end are given on page 1, together with particulars of the Charity's professional advisers.

b. Methods of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

c. Organisational structure and decision-making policies

The Lister Charitable Trust is constituted under a trust deed dated 20 October 1981.

New trustees may be appointed by the existing trustees by virtue of a power contained within the trust deed. The existing trustees take responsibility for the induction of any new trustee which involves awareness of a trustee's responsibilities, the trust deed and the founder's aims and philosophical approach for the charity.

The trustees normally meet quarterly to review the applications. All applications for funding are carefully reviewed, taking into account the trustees collective aims and objectives and bearing in mind the wishes and intentions of the founder.

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity and are satisfied that systems are in place to mitigate their exposure to the major risks.

The charity is administered under the direction of the Family Office in Marylebone, London.

THE LISTER CHARITABLE TRUST

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

Approved by order of the members of the board of Trustees on 20 January 2025 and signed on their behalf by:

.....
B B Horne

THE LISTER CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 5 APRIL 2024

Independent Examiner's Report to the Trustees of The Lister Charitable Trust ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 5 April 2024.

Responsibilities and Basis of Report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

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

I understand that 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.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Daniel Walters FCA

Harris & Trotter LLP
101 New Cavendish Street
1st Floor South
London, W1W 6XH
Date: 20 January 2025

THE LISTER CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2024

	Note	Unrestricted funds 2024 £	Expendable Endowment funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income and endowments from:					
Investments	2	147,309	-	147,309	156,775
Total income and endowments		147,309	-	147,309	156,775
Expenditure on:					
Raising funds	3	-	72,770	72,770	68,393
Charitable activities:					
Grants paid	4	150,445	-	150,445	110,000
Governance cost	5	21,200	-	21,200	12,918
Total expenditure		171,645	72,770	244,415	191,311
Net expenditure before net gains/(losses) on investments		(24,336)	(72,770)	(97,106)	(34,536)
Net gains/(losses) on investments		-	1,035,628	1,035,628	(106,430)
Net (expenditure)/income		(24,336)	962,858	938,522	(140,966)
Transfers between funds	13	24,336	(24,336)	-	-
Net movement in funds		-	938,522	938,522	(140,966)
Reconciliation of funds:					
Total funds brought forward		-	7,117,130	7,117,130	7,258,096
Net movement in funds		-	938,522	938,522	(140,966)
Total funds carried forward		-	8,055,652	8,055,652	7,117,130

The notes on pages 9 to 17 form part of these financial statements.

THE LISTER CHARITABLE TRUST

**BALANCE SHEET
AS AT 5 APRIL 2024**

	Note	2024 £	2023 £
Fixed assets			
Investments	9	7,797,506	7,074,972
		<u>7,797,506</u>	<u>7,074,972</u>
Current assets			
Debtors	11	20,357	-
Cash at bank and in hand		256,099	72,266
		<u>276,456</u>	<u>72,266</u>
Creditors: amounts falling due within one year	12	(18,310)	(30,108)
Net current assets		<u>258,146</u>	<u>42,158</u>
Total assets less current liabilities		<u>8,055,652</u>	<u>7,117,130</u>
Net assets excluding pension asset		<u>8,055,652</u>	<u>7,117,130</u>
Total net assets		<u><u>8,055,652</u></u>	<u><u>7,117,130</u></u>
Charity funds			
Expendable Endowment funds	13	8,055,652	7,117,130
Total funds		<u><u>8,055,652</u></u>	<u><u>7,117,130</u></u>

THE LISTER CHARITABLE TRUST

BALANCE SHEET (CONTINUED)
AS AT 5 APRIL 2024

The financial statements were approved and authorised for issue by the Trustees on 20 January 2025 and signed on their behalf by:

.....
B B Horne

The notes on pages 9 to 17 form part of these financial statements.

THE LISTER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 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 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Lister Charitable 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.

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 is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

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

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

THE LISTER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

1. Accounting policies (continued)

1.4 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 the 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.

1.5 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.

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.

1.7 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

1.8 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.

The charity has an expendable endowment fund which comprises the original donations plus the subsequent capital appreciation on the investments within the fund. Investment management charges are charged against this fund

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

THE LISTER CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

2. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Interest received - listed investments	6,319	6,319	756
Dividend received - listed investments	63,644	63,644	79,019
Interest received - unlisted investments	77,000	77,000	77,000
Bank interest	346	346	-
	<u>147,309</u>	<u>147,309</u>	<u>156,775</u>
<i>Total 2023</i>	<u>156,775</u>	<u>156,775</u>	

3. Investment management costs

	Endowment funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Investment management fees	72,770	72,770	68,393
<i>Total 2023</i>	<u>68,393</u>	<u>68,393</u>	

4. Analysis of grants

	Grants to Institutions 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Grants paid	150,445	150,445	110,000
<i>Total 2023</i>	<u>110,000</u>	<u>110,000</u>	

A list of grants payable during the year can be obtained from the trustees upon request.

THE LISTER CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

5. Governance costs

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Bookkeeping and management fees	11,802	11,802	10,430
Independent examiner fees	4,200	4,200	3,900
Professional fees	114	114	360
Bank charges	367	367	367
Foreign exchange	4,717	4,717	(2,139)
	21,200	21,200	12,918
<i>Total 2023</i>	12,918	12,918	

6. Analysis of expenditure by activities

	Governance costs 2024 £	Grants paid 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Direct costs	21,200	150,445	171,645	122,918
	21,200	150,445	171,645	122,918
<i>Total 2023</i>	12,918	110,000	122,918	

7. Independent examiner's remuneration

	2024 £	<i>2023 £</i>
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	4,200	3,900
	4,200	3,900

THE LISTER CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

8. Trustees' remuneration and expenses

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

During the year ended 5 April 2024, no Trustee expenses have been incurred (2023 - £NIL).

9. Fixed asset investments

	Listed investments £	Unlisted investments £	Total £
Cost or valuation			
At 6 April 2023	5,149,972	1,925,000	7,074,972
Additions	869,924	-	869,924
Disposals	(1,145,732)	-	(1,145,732)
Revaluations	998,343	-	998,343
At 5 April 2024	<u>5,872,506</u>	<u>1,925,000</u>	<u>7,797,506</u>

Investments comprise:

	2024 £	Total 2024 £	Total 2023 £
J P Morgan investment portfolio	5,872,506	5,872,506	5,149,972
Apperley Properties Ltd Preference Shares	1,925,000	1,925,000	1,925,000
	<u>7,797,506</u>	<u>7,797,506</u>	<u>7,074,972</u>

Realised gain during the year amounted to £37,874.

Unlisted investments are stated at cost in the opinion of the Trustees, the market value would not be materially different from the cost.

THE LISTER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

11. Debtors

	2024 £	2023 £
Due within one year		
Other debtors	20,357	-
	<u>20,357</u>	<u>-</u>

12. Creditors: Amounts falling due within one year

	2024 £	2023 £
Other loans	-	20,000
Trade creditors	-	3,900
Accruals and deferred income	18,310	6,208
	<u>18,310</u>	<u>30,108</u>

THE LISTER CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

13. Statement of funds

Statement of funds - current year

	Balance at 6 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 5 April 2024 £
Unrestricted funds						
General Funds - all funds	-	147,309	(171,645)	24,336	-	-
Endowment funds						
Endowment Funds - all funds	7,117,130	-	(72,770)	(24,336)	1,035,628	8,055,652
Total of funds	7,117,130	147,309	(244,415)	-	1,035,628	8,055,652

Statement of funds - prior year

	Balance at 6 April 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 5 April 2023 £
Unrestricted funds						
General Funds - all funds	-	156,775	(122,918)	(33,857)	-	-
Endowment funds						
Endowment Funds - all funds	7,258,096	-	(68,393)	33,857	(106,430)	7,117,130
Total of funds	7,258,096	156,775	(191,311)	-	(106,430)	7,117,130

THE LISTER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

14. Summary of funds

Summary of funds - current year

	Balance at 6 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 5 April 2024 £
General funds	-	147,309	(171,645)	24,336	-	-
Endowment funds	7,117,130	-	(72,770)	(24,336)	1,035,628	8,055,652
	<u>7,117,130</u>	<u>147,309</u>	<u>(244,415)</u>	<u>-</u>	<u>1,035,628</u>	<u>8,055,652</u>

Summary of funds - prior year

	Balance at 6 April 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 5 April 2023 £
General funds	-	156,775	(122,918)	(33,857)	-	-
Endowment funds	7,258,096	-	(68,393)	33,857	(106,430)	7,117,130
	<u>7,258,096</u>	<u>156,775</u>	<u>(191,311)</u>	<u>-</u>	<u>(106,430)</u>	<u>7,117,130</u>

15. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Expendable Endowment funds 2024 £	Total funds 2024 £
Fixed asset investments	7,797,506	7,797,506
Current assets	276,456	276,456
Creditors due within one year	(18,310)	(18,310)
Total	<u>8,055,652</u>	<u>8,055,652</u>

THE LISTER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

15. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Expendable Endowment funds 2023 £</i>	<i>Total funds 2023 £</i>
Fixed asset investments	7,074,972	7,074,972
Current assets	72,266	72,266
Creditors due within one year	(30,108)	(30,108)
Total	7,117,130	7,117,130

16. Related party transactions

During the year, the charity received bookkeeping services from a company in which a trustee has an interest. The amount paid was £11,802 (2023 - £10,430). At the balance sheet date, the amount outstanding and included within creditors was £14,410 (2023 - £2,779)

The preference shares held by the charity are in a company in which a trustee has an interest. These shares granted interest income of £77,000 (2023 - £77,000). At the balance sheet date, the amount due from and included within debtors was £20,357 (2023 - £nil)

Accounts

THE LISTER CHARITABLE TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

THE LISTER CHARITABLE TRUST

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THE LISTER CHARITABLE TRUST

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

Trustees	P A Horne T R Horne J H Horne S C Horne B B Horne
Charity registered number	288730
Principal office	c/o Apperley Limited 44 Welbeck Street London W1G 8DY
Independent Examiner	Daniel Walters FCA Harris & Trotter LLP 101 New Cavendish Street London W1W 6XH

THE LISTER CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2023

The Trustees present their annual report together with the financial statements of the Charity for the 6 April 2022 to 5 April 2023.

Objectives and activities

a. Policies and objectives

The objects of the charity are to pay or apply the Trust fund, income and or capital for charitable purposes including making donations to any charitable body, association or organisation at the discretion of the trustees. There is an intention to restrict the number of different charities helped through donations in order to achieve focus, optimum effect and dose personal interest and involvement in the areas that are selected. The trustees having regard to the public benefit guidance published by the Charity Commission in accordance with section 17 of the Charities Act 2011, consider the purpose and activities of the charity satisfy the requirements of the public benefit test set out in section four of the same act.

Achievements and performance

a. Main achievements of the Charity

The trust formerly had strong links to the UK Sailing Academy but this is now primarily supported by the Whirlwind Charitable Trust having been seeded with £4m capital sum by the trust in June 2007. This has enabled the Lister Charity to have greater impact in other areas of charitable support.

The portfolio value has decreased, with the investments overall decreasing in value by 1.81% during this year £7,074,972 (2022: £7,205,568). This is due to listed investments being sold during the year. Interest rates continue to remain exceptionally low, however investment income has increased during the year of £156,775 (2022: £128,770) which includes dividends received of £79,019 during the year. Asset allocation within the fund is intentionally defensive to reflect the present economic and financial uncertainties but is also positioned with the aim of growing both income and capital in the future.

b. Fundraising activities and income generation

During the year the Charity did not carry out any fundraising activities and all the income was generated from the investments.

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.

THE LISTER CHARITABLE TRUST

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

b. Reserves policy

The charity received a large donation in the mid 1980's from Noel A Lister, this is the Expendable Endowment Fund, which now amounts to £7,117,130 (2022: £7,258,096). This fund generates income which can be used in accordance with the objects of the charity.

During the year the trust made grants totalling £110,000 (2022: £209,313) as listed in note 4 to the accounts. At the year-end the Unrestricted Fund amounted to £nil. Charitable expenditure and governance costs are paid out of the Unrestricted Fund or in the event that this does not have sufficient funds there is an expendable endowment fund which can be used to cover these costs. The adequacy of the reserves policy is reviewed annually.

In accordance with the trust deed, the trustees have the power to invest in such stocks, shares, investments and property in any part of the world as they see fit. The trustees uses JP Morgan as investment managers on a discretionary basis to invest for a balanced return of income and capital growth in the long term. The present policy of the trustees is to make donations from Income whilst maintaining the capital of the unrestricted endowment fund in real terms.

Structure, governance and management

a. Constitution

The charity was founded on 20 October 1981 by N A V Lister. The trustees who served during the year and since the year end are given on page 1, together with particulars of the Charity's professional advisers.

b. Methods of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

c. Organisational structure and decision-making policies

The Lister Charitable Trust is constituted under a trust deed dated 20 October 1981.

New trustees may be appointed by the existing trustees by virtue of a power contained within the trust deed. The existing trustees take responsibility for the induction of any new trustee which involves awareness of a trustee's responsibilities, the trust deed and the founder's aims and philosophical approach for the charity.

The trustees normally meet quarterly to review the applications. All applications for funding are carefully reviewed, taking into account the trustees collective aims and objectives and bearing in mind the wishes and intentions of the founder.

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity and are satisfied that systems are in place to mitigate their exposure to the major risks.

The charity is administered under the direction of the Family Office in Marylebone, London.

THE LISTER CHARITABLE TRUST

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

Approved by order of the members of the board of Trustees on 2 February 2024 and signed on their behalf by:

.....
S C Horne

THE LISTER CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 5 APRIL 2023

Independent Examiner's Report to the Trustees of The Lister Charitable Trust ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 5 April 2023.

Responsibilities and Basis of Report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

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

I understand that 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.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Daniel Walters FCA

Harris & Trotter LLP
101 New Cavendish Street
1st Floor South
London, W1W 6XH
Date: 2 February 2024

THE LISTER CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2023

	Note	Unrestricted funds 2023 £	Expendable Endowment funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income and endowments from:					
Investments	2	156,775	-	156,775	128,770
Total income and endowments		156,775	-	156,775	128,770
Expenditure on:					
Raising funds	3	-	68,393	68,393	73,902
Charitable activities:					
Grants paid	4	110,000	-	110,000	209,313
Governance cost	5	12,918	-	12,918	15,011
Total expenditure		122,918	68,393	191,311	298,226
Net income/(expenditure) before net (losses)/gains on investments		33,857	(68,393)	(34,536)	(169,456)
Net (losses)/gains on investments		-	(106,430)	(106,430)	431,242
Net income/(expenditure)		33,857	(174,823)	(140,966)	261,786
Transfers between funds	11	(33,857)	33,857	-	-
Net movement in funds		-	(140,966)	(140,966)	261,786
Reconciliation of funds:					
Total funds brought forward		-	7,258,096	7,258,096	6,996,310
Net movement in funds		-	(140,966)	(140,966)	261,786
Total funds carried forward		-	7,117,130	7,117,130	7,258,096

The notes on pages 8 to 14 form part of these financial statements.

THE LISTER CHARITABLE TRUST

**BALANCE SHEET
AS AT 5 APRIL 2023**

	Note	2023 £	2022 £
Fixed assets			
Investments	7	7,074,972	7,205,568
		<u>7,074,972</u>	<u>7,205,568</u>
Current assets			
Debtors	9	-	20,357
Cash at bank and in hand		72,266	45,245
		<u>72,266</u>	<u>65,602</u>
Creditors: amounts falling due within one year	10	(30,108)	(13,074)
Net current assets		<u>42,158</u>	<u>52,528</u>
Total assets less current liabilities		<u>7,117,130</u>	<u>7,258,096</u>
Net assets excluding pension asset		<u>7,117,130</u>	<u>7,258,096</u>
Total net assets		<u><u>7,117,130</u></u>	<u><u>7,258,096</u></u>
Charity funds			
Expendable Endowment funds	11	7,117,130	7,258,096
Total funds		<u><u>7,117,130</u></u>	<u><u>7,258,096</u></u>

The financial statements were approved and authorised for issue by the Trustees on 02 February 2024 and signed on their behalf by:

.....
S C Horne

The notes on pages 8 to 14 form part of these financial statements.

THE LISTER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 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 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Lister Charitable 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.

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 is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

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

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

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

1. Accounting policies (continued)

1.4 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 the 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.

1.5 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.

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.

1.7 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

1.8 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.

The charity has an expendable endowment fund which comprises the original donations plus the subsequent capital appreciation on the investments within the fund. Investment management charges are charged against this fund

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

THE LISTER CHARITABLE TRUST

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

2. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Interest received - listed investments	756	756	30
Dividend received - listed investments	79,019	79,019	51,740
Interest received - unlisted investments	77,000	77,000	77,000
	<u>156,775</u>	<u>156,775</u>	<u>128,770</u>
<i>Total 2022</i>	<u>128,770</u>	<u>128,770</u>	

3. Investment management costs

	Endowment funds 2023 £	Total funds 2023 £	Total funds 2022 £
Investment management fees	68,393	68,393	73,902
	<u>73,902</u>	<u>73,902</u>	
<i>Total 2022</i>	<u>73,902</u>	<u>73,902</u>	

4. Analysis of grants

	Grants to Institutions 2023 £	Total funds 2023 £	Total funds 2022 £
Grants paid	110,000	110,000	209,313
	<u>209,313</u>	<u>209,313</u>	
<i>Total 2022</i>	<u>209,313</u>	<u>209,313</u>	

A list of grants payable during the year can be obtained from the trustees upon request.

THE LISTER CHARITABLE TRUST

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

5. Governance costs

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Bookkeeping and management fees	10,430	10,430	11,089
Independent examiner fees	3,900	3,900	3,600
Professional fees	360	360	708
Bank charges	367	367	368
Foreign exchange	(2,139)	(2,139)	(754)
	<u>12,918</u>	<u>12,918</u>	<u>15,011</u>
<i>Total 2022</i>	<u>15,011</u>	<u>15,011</u>	

6. Trustees' remuneration and expenses

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

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

7. Fixed asset investments

	Listed investments £	Unlisted investments £	Total £
Cost or valuation			
At 6 April 2022	4,123,245	1,925,000	6,048,245
Additions	543,420	-	543,420
Disposals	(779,800)	-	(779,800)
Revaluations	1,263,107	-	1,263,107
At 5 April 2023	<u>5,149,972</u>	<u>1,925,000</u>	<u>7,074,972</u>

THE LISTER CHARITABLE TRUST

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

Investments comprise:

	2023 £	Total 2023 £	<i>Total</i> <i>2022</i> £
J P Morgan investment portfolio	5,149,972	5,149,972	5,280,568
Apperley Properties Ltd Preference Shares	1,925,000	1,925,000	1,925,000
	<u>7,074,972</u>	<u>7,074,972</u>	<u>7,205,568</u>

Realised loss during the year amounted to £212,215.

Unlisted investments are stated at cost in the opinion of the Trustees, the market value would not be materially different from the cost.

9. Debtors

	2023 £	<i>2022</i> £
Due within one year		
Other debtors	-	20,357
	<u>-</u>	<u>20,357</u>

10. Creditors: Amounts falling due within one year

	2023 £	<i>2022</i> £
Other loans	20,000	-
Trade creditors	3,900	9,474
Accruals and deferred income	6,208	3,600
	<u>30,108</u>	<u>13,074</u>

THE LISTER CHARITABLE TRUST

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

11. Statement of funds

Statement of funds - current year

	Balance at 6 April 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 5 April 2023 £
Unrestricted funds						
General Funds - all funds	-	156,775	(122,918)	(33,857)	-	-
Endowment funds						
Endowment Funds - all funds	7,258,096	-	(68,393)	33,857	(106,430)	7,117,130
Total of funds	7,258,096	156,775	(191,311)	-	(106,430)	7,117,130

Statement of funds - prior year

	Balance at 6 April 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 5 April 2022 £
Unrestricted funds						
General Funds - all funds	-	128,770	(224,324)	95,554	-	-
Endowment funds						
Endowment Funds - all funds	6,996,310	-	(73,902)	(95,554)	431,242	7,258,096
Total of funds	6,996,310	128,770	(298,226)	-	431,242	7,258,096

THE LISTER CHARITABLE TRUST

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

12. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Expendable Endowment funds 2023 £	Total funds 2023 £
Fixed asset investments	7,074,972	7,074,972
Current assets	72,266	72,266
Creditors due within one year	(30,108)	(30,108)
Total	7,117,130	7,117,130

Analysis of net assets between funds - prior year

	<i>Expendable Endowment funds 2022 £</i>	<i>Total funds 2022 £</i>
Fixed asset investments	7,205,568	7,205,568
Current assets	65,602	65,602
Creditors due within one year	(13,074)	(13,074)
Total	7,258,096	7,258,096

13. Related party transactions

During the year, the charity received bookkeeping services from a company in which a trustee has an interest. The amount paid was £10,430 (2022 - £11,089). At the balance sheet date, the amount outstanding and included within creditors was £2,779 (2022 - £5,874)

The preference shares held by the charity are in a company in which a trustee has an interest. These shares granted interest income of £77,000 (2022 - £77,000). At the balance sheet date, the amount due from and included within debtors was £nil (2022 - £20,357)

During the year, the charity took out a loan of £20,000 (2022: £nil) from a partnership in which a trustee is a member. This was fully repaid after the year end.

Accounts

THE LISTER CHARITABLE TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

THE LISTER CHARITABLE TRUST

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THE LISTER CHARITABLE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 5 APRIL 2022

Trustees	P A Horne T R Horne J H Horne S C Horne B B Horne
Charity registered number	288730
Principal office	c/o Apperley Limited 44 Welbeck Street London W1G 8DY
Independent Examiner	Daniel Walters FCA Harris & Trotter LLP 64 New Cavendish Street London W1G 8TB

THE LISTER CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2022

The Trustees present their annual report together with the financial statements of the Charity for the 6 April 2021 to 5 April 2022.

Objectives and activities

a. Policies and objectives

The objects of the charity are to pay or apply the Trust fund, income and or capital for charitable purposes including making donations to any charitable body, association or organisation at the discretion of the trustees. There is an intention to restrict the number of different charities helped through donations in order to achieve focus, optimum effect and dose personal interest and involvement in the areas that are selected. The trustees having regard to the public benefit guidance published by the Charity Commission in accordance with section 17 of the Charities Act 2011, consider the purpose and activities of the charity satisfy the requirements of the public benefit test set out in section four of the same act.

Achievements and performance

a. Main achievements of the Charity

The trust formerly had strong links to the UK Sailing Academy but this is now primarily supported by the Whirlwind Charitable Trust having been seeded with £4m capital sum by the trust in June 2007. This has enabled the Lister Charity to have greater impact in other areas of charitable support.

The portfolio value has increased, with the investments overall increasing in value by 4.61% during this period £7,205,568 (2021:£6,887,784). Interest rates continue to remain exceptionally low, however investment income has increased during the year of £128,770 (2021: £121,165) which includes dividends received of £51,740 during the year. Asset allocation within the fund is intentionally defensive to reflect the present economic and financial uncertainties but is also positioned with the aim of growing both income and capital in the future.

b. Fundraising activities and income generation

During the year the Charity did not carry out any fundraising activities and all the income was generated from the investments.

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.

THE LISTER CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

b. Reserves policy

The charity received a large donation in the mid 1980's from Noel A Lister, this is the Expendable Endowment Fund, which now amounts to £7,258,096 (2021: £6,996,310). This fund generates income which can be used in accordance with the objects of the charity.

During the year the trust made grants totalling £209,313 (2021: £104,529) as listed in note 4 to the accounts. At the year-end the Unrestricted Fund amounted to £nil. Charitable expenditure and governance costs are paid out of the Unrestricted Fund or in the event that this does not have sufficient funds there is an expendable endowment fund which can be used to cover these costs. The adequacy of the reserves policy is reviewed annually.

In accordance with the trust deed, the trustees have the power to invest in such stocks, shares, investments and property in any part of the world as they see fit. The trustees uses JP Morgan as investment managers on a discretionary basis to invest for a balanced return of income and capital growth in the long term. The present policy of the trustees is to make donations from Income whilst maintaining the capital of the unrestricted endowment fund in real terms.

Structure, governance and management

a. Constitution

The charity was founded on 20 October 1981 by N A V Lister. The trustees who served during the year and since the year end are given on page 1, together with particulars of the Charity's professional advisers.

b. Methods of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

c. Organisational structure and decision-making policies

The Lister Charitable Trust is constituted under a trust deed dated 20 October 1981.

New trustees may be appointed by the existing trustees by virtue of a power contained within the trust deed. The existing trustees take responsibility for the induction of any new trustee which involves awareness of a trustee's responsibilities, the trust deed and the founder's aims and philosophical approach for the charity.

The trustees normally meet quarterly to review the applications. All applications for funding are carefully reviewed, taking into account the trustees collective aims and objectives and bearing in mind the wishes and intentions of the founder.

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity and are satisfied that systems are in place to mitigate their exposure to the major risks.

The charity is administered under the direction of the Family Office in Marylebone, London.

THE LISTER CHARITABLE TRUST

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

Approved by order of the members of the board of Trustees on 25 January 2023 and signed on their behalf by:

.....
S C Horne

THE LISTER CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 5 APRIL 2022

Independent Examiner's Report to the Trustees of The Lister Charitable Trust ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 5 April 2022.

Responsibilities and Basis of Report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

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

I understand that 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.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Daniel Walters FCA

Harris & Trotter LLP
64 New Cavendish Street
London, W1G 8TB
Date: 25 January 2023

THE LISTER CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2022

	Note	Unrestricted funds 2022 £	Expendable Endowment funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income and endowments from:					
Investments	2	128,770	-	128,770	121,165
Total income and endowments		128,770	-	128,770	121,165
Expenditure on:					
Raising funds	3	-	73,902	73,902	63,042
Charitable activities:					
Grants paid	4	209,313	-	209,313	104,529
Governance cost	5	15,011	-	15,011	14,591
Total expenditure		224,324	73,902	298,226	182,162
Net expenditure before net gains on investments		(95,554)	(73,902)	(169,456)	(60,997)
Net gains on investments		-	431,242	431,242	1,475,538
Net (expenditure)/income		(95,554)	357,340	261,786	1,414,541
Transfers between funds	11	95,554	(95,554)	-	-
Net movement in funds		-	261,786	261,786	1,414,541
Reconciliation of funds:					
Total funds brought forward		-	6,996,310	6,996,310	5,581,769
Net movement in funds		-	261,786	261,786	1,414,541
Total funds carried forward		-	7,258,096	7,258,096	6,996,310

The notes on pages 8 to 14 form part of these financial statements.

THE LISTER CHARITABLE TRUST

**BALANCE SHEET
AS AT 5 APRIL 2022**

	Note	2022 £	2021 £
Fixed assets			
Investments	7	7,205,568	6,887,784
		<u>7,205,568</u>	<u>6,887,784</u>
Current assets			
Debtors	9	20,357	20,358
Cash at bank and in hand		45,245	94,898
		<u>65,602</u>	<u>115,256</u>
Creditors: amounts falling due within one year	10	(13,074)	(6,730)
Net current assets		<u>52,528</u>	<u>108,526</u>
Total assets less current liabilities		<u>7,258,096</u>	<u>6,996,310</u>
Net assets excluding pension asset		<u>7,258,096</u>	<u>6,996,310</u>
Total net assets		<u><u>7,258,096</u></u>	<u><u>6,996,310</u></u>
Charity funds			
Expendable Endowment funds	11	7,258,096	6,996,310
Total funds		<u><u>7,258,096</u></u>	<u><u>6,996,310</u></u>

The financial statements were approved and authorised for issue by the Trustees on 25 January 2023 and signed on their behalf by:

.....
S C Horne

The notes on pages 8 to 14 form part of these financial statements.

THE LISTER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 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 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Lister Charitable 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.

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 is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

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

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

1. Accounting policies (continued)

1.4 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 the 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.

1.5 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.

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.

1.7 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

1.8 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.

The charity has an expendable endowment fund which comprises the original donations plus the subsequent capital appreciation on the investments within the fund. Investment management charges are charged against this fund

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

THE LISTER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

2. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Interest received - listed investments	30	30	151
Dividend received - listed investments	51,740	51,740	44,014
Interest received - unlisted investments	77,000	77,000	77,000
	<u>128,770</u>	<u>128,770</u>	<u>121,165</u>
<i>Total 2021</i>	<u>121,165</u>	<u>121,165</u>	

3. Investment management costs

	Endowment funds 2022 £	Total funds 2022 £	Total funds 2021 £
Investment management fees	73,902	73,902	63,042
	<u>63,042</u>	<u>63,042</u>	
<i>Total 2021</i>	<u>63,042</u>	<u>63,042</u>	

4. Analysis of grants

	Grants to Institutions 2022 £	Total funds 2022 £	Total funds 2021 £
Grants paid	209,313	209,313	104,529
	<u>104,529</u>	<u>104,529</u>	
<i>Total 2021</i>	<u>104,529</u>	<u>104,529</u>	

A list of grants payable during the year can be obtained from the trustees upon request.

THE LISTER CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022**

5. Governance costs

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Bookkeeping and management fees	11,089	11,089	10,452
Accountancy fees	3,600	3,600	3,600
Professional fees	708	708	-
Bank charges	368	368	275
Foreign exchange	(754)	(754)	264
	<u>15,011</u>	<u>15,011</u>	<u>14,591</u>
<i>Total 2021</i>	<u>14,591</u>	<u>14,591</u>	

6. Trustees' remuneration and expenses

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

During the year ended 5 April 2022, no Trustee expenses have been incurred (2021 - £NIL).

7. Fixed asset investments

	Listed investments £	Unlisted investments £	Total £
Cost or valuation			
At 6 April 2021	4,962,784	1,925,000	6,887,784
Additions	981,532	-	981,532
Disposals	(1,285,171)	-	(1,285,171)
Revaluations	621,424	-	621,424
At 5 April 2022	<u>5,280,568</u>	<u>1,925,000</u>	<u>7,205,568</u>

THE LISTER CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022**

Investments comprise:

	2022 £	Total 2022 £	<i>Total</i> <i>2021</i> £
J P Morgan investment portfolio	5,280,568	5,280,568	4,962,784
Apperley Properties Ltd Preference Shares	1,925,000	1,925,000	1,925,000
	<u>7,205,568</u>	<u>7,205,568</u>	<u>6,887,784</u>

Realised loss during the year amounted to £190,182.

Unlisted investments are stated at cost in the opinion of the Trustees, the market value would not be materially different from the cost.

9. Debtors

	2022 £	<i>2021</i> £
Due within one year		
Other debtors	20,357	20,358
	<u>20,357</u>	<u>20,358</u>

10. Creditors: Amounts falling due within one year

	2022 £	<i>2021</i> £
Trade creditors	9,474	3,130
Accruals and deferred income	3,600	3,600
	<u>13,074</u>	<u>6,730</u>

THE LISTER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

11. Statement of funds

Statement of funds - current year

	Balance at 6 April 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 5 April 2022 £
Unrestricted funds						
General funds	-	128,770	(224,324)	95,554	-	-
Endowment funds						
Endowment funds	6,996,310	-	(73,902)	(95,554)	431,242	7,258,096
Total of funds	6,996,310	128,770	(298,226)	-	431,242	7,258,096

Statement of funds - prior year

	Balance at 6 April 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 5 April 2021 £
Unrestricted funds						
General Funds - all funds	-	121,165	(119,120)	(2,045)	-	-
Endowment funds						
Endowment Funds - all funds	5,581,769	-	(63,042)	2,045	1,475,538	6,996,310
Total of funds	5,581,769	121,165	(182,162)	-	1,475,538	6,996,310

THE LISTER CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022**

12. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Expendable Endowment funds 2022 £	Total funds 2022 £
Fixed asset investments	7,205,568	7,205,568
Current assets	65,602	65,602
Creditors due within one year	(13,074)	(13,074)
Total	<u><u>7,258,096</u></u>	<u><u>7,258,096</u></u>

Analysis of net assets between funds - prior year

	<i>Expendable Endowment funds 2021 £</i>	<i>Total funds 2021 £</i>
Fixed asset investments	6,887,784	6,887,784
Current assets	115,256	115,256
Creditors due within one year	(6,730)	(6,730)
Total	<u><u>6,996,310</u></u>	<u><u>6,996,310</u></u>

13. Related party transactions

During the year, the charity received bookkeeping services from a company in which a trustee has an interest. The amount paid was £11,089 (2021 - £10,452). At the balance sheet date, the amount outstanding and included within creditors was £5,874 (2021 - £2,630)

The preference shares held by the charity are in a company in which a trustee has an interest. These shares granted interest income of £77,000 (2021 - £77,000). At the balance sheet date, the amount due from and included within debtors was £20,357 (2021 - £20,358)

Accounts

THE LISTER CHARITABLE TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

THE LISTER CHARITABLE TRUST

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THE LISTER CHARITABLE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 5 APRIL 2021

Trustees	P A Horne T R Horne J H Horne S C Horne B B Horne
Charity registered number	288730
Principal office	c/o Apperley Limited 44 Welbeck Street London W1G 8DY
Independent Examiner	Daniel Walters FCA Harris & Trotter LLP 64 New Cavendish Street London W1G 8TB

THE LISTER CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2021

The Trustees present their annual report together with the financial statements of the Charity for the 6 April 2020 to 5 April 2021.

Objectives and activities

a. Policies and objectives

The objects of the charity are to pay or apply the Trust fund, income and or capital for charitable purposes including making donations to any charitable body, association or organisation at the discretion of the trustees. There is an intention to restrict the number of different charities helped through donations in order to achieve focus, optimum effect and dose personal interest and involvement in the areas that are selected. The trustees having regard to the public benefit guidance published by the Charity Commission in accordance with section 17 of the Charities Act 2011, consider the purpose and activities of the charity satisfy the requirements of the public benefit test set out in section four of the same act.

Achievements and performance

a. Main achievements of the Charity

The trust formerly had strong links to the UK Sailing Academy but this is now primarily supported by the Whirlwind Charitable Trust having been seeded with £4m capital sum by the trust in June 2007. This has enabled the Lister Charity to have greater impact in other areas of charitable support.

The portfolio value has increased, with the investments overall increasing in value by 27.2% during this period £6,887,784 (2020:£5,410,879). Interest rates continue to remain exceptionally low, however investment income has increased during the year of £121,165 (2020: £77,299) which includes dividends received of £44,014 during the year. Asset allocation within the fund is intentionally defensive to reflect the present economic and financial uncertainties but is also positioned with the aim of growing both income and capital in the future.

b. Fundraising activities and income generation

During the year the Charity did not carry out any fundraising activities and all the income was generated from the investments.

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.

THE LISTER CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

b. Reserves policy

The charity received a large donation in the mid 1980's from Noel A Lister, this is the Expendable Endowment Fund, which now amounts to £6,996,310 (2020: £5,581,769). This fund generates income which can be used in accordance with the objects of the charity.

During the year the trust made grants totalling £104,529 (2020: £171,000) as listed in note 4 to the accounts. At the year-end the Unrestricted Fund amounted to £nil. Charitable expenditure and governance costs are paid out of the Unrestricted Fund or in the event that this does not have sufficient funds there is an expendable endowment fund which can be used to cover these costs. The adequacy of the reserves policy is reviewed annually.

In accordance with the trust deed, the trustees have the power to invest in such stocks, shares, investments and property in any part of the world as they see fit. The trustees uses JP Morgan as investment managers on a discretionary basis to invest for a balanced return of income and capital growth in the long term. The present policy of the trustees is to make donations from Income whilst maintaining the capital of the unrestricted endowment fund in real terms.

Structure, governance and management

a. Constitution

The charity was founded on 20 October 1981 by N A V Lister. The trustees who served during the year and since the year end are given on page 1, together with particulars of the Charity's professional advisers.

b. Methods of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

c. Organisational structure and decision-making policies

The Lister Charitable Trust is constituted under a trust deed dated 20 October 1981.

New trustees may be appointed by the existing trustees by virtue of a power contained within the trust deed. The existing trustees take responsibility for the induction of any new trustee which involves awareness of a trustee's responsibilities, the trust deed and the founder's aims and philosophical approach for the charity.

The trustees normally meet quarterly to review the applications. All applications for funding are carefully reviewed, taking into account the trustees collective aims and objectives and bearing in mind the wishes and intentions of the founder.

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity and are satisfied that systems are in place to mitigate their exposure to the major risks.

The charity is administered under the direction of the Family Office in Marylebone, London.

THE LISTER CHARITABLE TRUST

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

Approved by order of the members of the board of Trustees on 2 February 2022 and signed on their behalf by:

.....
S C Horne

THE LISTER CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 5 APRIL 2021

Independent Examiner's Report to the Trustees of The Lister Charitable Trust ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 5 April 2021.

Responsibilities and Basis of Report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

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

I understand that 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.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Daniel Walters FCA

c/o Harris & Trotter LLP
64 New Cavendish Street
London, W1G 8TB
Date:

THE LISTER CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2021

	Note	Unrestricted funds 2021 £	Expendable Endowment funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income and endowments from:					
Investments	2	121,165	-	121,165	77,299
Total income and endowments		121,165	-	121,165	77,299
Expenditure on:					
Raising funds	3	-	63,042	63,042	956
Charitable activities:					
Grants paid	4	104,529	-	104,529	171,000
Other charitable activities	5	14,591	-	14,591	15,703
Total expenditure		119,120	63,042	182,162	187,659
Net income/(expenditure) before net gains/(losses) on investments		2,045	(63,042)	(60,997)	(110,360)
Net gains/(losses) on investments		-	1,475,538	1,475,538	(89,370)
Net income/(expenditure)		2,045	1,412,496	1,414,541	(199,730)
Transfers between funds	11	(2,045)	2,045	-	-
Net movement in funds		-	1,414,541	1,414,541	(199,730)
Reconciliation of funds:					
Total funds brought forward		-	5,581,769	5,581,769	5,781,499
Net movement in funds		-	1,414,541	1,414,541	(199,730)
Total funds carried forward		-	6,996,310	6,996,310	5,581,769

The notes on pages 8 to 14 form part of these financial statements.

THE LISTER CHARITABLE TRUST

**BALANCE SHEET
AS AT 5 APRIL 2021**

	Note	2021 £	2020 £
Fixed assets			
Investments	7	6,887,784	5,410,879
		<u>6,887,784</u>	<u>5,410,879</u>
Current assets			
Debtors	9	20,358	20,357
Cash at bank and in hand		94,898	160,521
		<u>115,256</u>	<u>180,878</u>
Creditors: amounts falling due within one year	10	(6,730)	(9,988)
Net current assets		<u>108,526</u>	<u>170,890</u>
Total assets less current liabilities		<u>6,996,310</u>	<u>5,581,769</u>
Net assets excluding pension asset		<u>6,996,310</u>	<u>5,581,769</u>
Total net assets		<u><u>6,996,310</u></u>	<u><u>5,581,769</u></u>
Charity funds			
Expendable Endowment funds	11	6,996,310	5,581,769
Total funds		<u><u>6,996,310</u></u>	<u><u>5,581,769</u></u>

The financial statements were approved and authorised for issue by the Trustees on 02 February 2022 and signed on their behalf by:

.....
S C Horne

The notes on pages 8 to 14 form part of these financial statements.

THE LISTER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 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 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Lister Charitable 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.

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 is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

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

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

1. Accounting policies (continued)

1.4 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 the 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.

1.5 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.

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.

1.7 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

1.8 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.

The charity has an expendable endowment fund which comprises the original donations plus the subsequent capital appreciation on the investments within the fund. Investment management charges are charged against this fund

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

THE LISTER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

2. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Interest received - listed investments	151	151	299
Dividend received - listed investments	44,014	44,014	-
Interest received - unlisted investments	77,000	77,000	77,000
	<u>121,165</u>	<u>121,165</u>	<u>77,299</u>
<i>Total 2020</i>	<u>77,299</u>	<u>77,299</u>	

3. Investment management costs

	Endowment funds 2021 £	Total funds 2021 £	Total funds 2020 £
Investment management fees	63,042	63,042	956
	<u>956</u>	<u>956</u>	
<i>Total 2020</i>	<u>956</u>	<u>956</u>	

4. Analysis of grants

	Grants to Institutions 2021 £	Total funds 2021 £	Total funds 2020 £
Grants paid	104,529	104,529	171,000
	<u>171,000</u>	<u>171,000</u>	
<i>Total 2020</i>	<u>171,000</u>	<u>171,000</u>	

A list of grants payable during the year can be obtained from the trustees upon request.

THE LISTER CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021**

5. Governance costs

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Bookkeeping and management fees	10,452	10,452	10,611
Accountancy fees	3,600	3,600	3,600
Bank charges	275	275	226
Foreign exchange	264	264	1,266
	<u>14,591</u>	<u>14,591</u>	<u>15,703</u>
<i>Total 2020</i>	<u>15,703</u>	<u>15,703</u>	

6. Trustees' remuneration and expenses

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

During the year ended 5 April 2021, no Trustee expenses have been incurred (2020 - £NIL).

7. Fixed asset investments

	Listed investments £	Unlisted investments £	Total £
Cost or valuation			
At 6 April 2020	3,485,879	1,925,000	5,410,879
Additions	606,911	-	606,911
Disposals	(372,889)	-	(372,889)
Revaluations	1,242,884	-	1,242,884
At 5 April 2021	<u>4,962,784</u>	<u>1,925,000</u>	<u>6,887,784</u>

THE LISTER CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
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Investments comprise:

	2021 £	Total 2021 £	<i>Total</i> <i>2020</i> £
J P Morgan investment portfolio	4,962,784	4,962,784	3,485,879
Apperley Properties Ltd Preference Shares	1,925,000	1,925,000	1,925,000
	<u>6,887,784</u>	<u>6,887,784</u>	<u>5,410,879</u>

Realised gains during the year amounted to £188,701

Unlisted investments are stated at cost in the opinion of the Trustees, the market value would not be materially different from the cost.

9. Debtors

	2021 £	<i>2020</i> £
Due within one year		
Other debtors	20,358	20,357
	<u>20,358</u>	<u>20,357</u>

10. Creditors: Amounts falling due within one year

	2021 £	<i>2020</i> £
Trade creditors	3,130	6,388
Accruals and deferred income	3,600	3,600
	<u>6,730</u>	<u>9,988</u>

THE LISTER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

11. Statement of funds

Statement of funds - current year

	Balance at 6 April 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 5 April 2021 £
Unrestricted funds						
General funds	-	121,165	(119,120)	(2,045)	-	-
Endowment funds						
Endowment funds	5,581,769	-	(63,042)	2,045	1,475,538	6,996,310
Total of funds	5,581,769	121,165	(182,162)	-	1,475,538	6,996,310

Statement of funds - prior year

	Balance at 6 April 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 5 April 2020 £
Unrestricted funds						
General Funds	-	77,299	(186,703)	109,404	-	-
Endowment funds						
Endowment Funds	5,781,499	-	(956)	(109,404)	(89,370)	5,581,769
Total of funds	5,781,499	77,299	(187,659)	-	(89,370)	5,581,769

THE LISTER CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021**

12. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Expendable Endowment funds 2021 £	Total funds 2021 £
Fixed asset investments	6,887,784	6,887,784
Current assets	115,256	115,256
Creditors due within one year	(6,730)	(6,730)
Total	6,996,310	6,996,310

Analysis of net assets between funds - prior year

	<i>Expendable Endowment funds 2020 £</i>	<i>Total funds 2020 £</i>
Fixed asset investments	5,410,879	5,410,879
Current assets	180,878	180,878
Creditors due within one year	(9,988)	(9,988)
Total	5,581,769	5,581,769

13. Related party transactions

During the year, the charity received bookkeeping services from a company in which a trustee has an interest. The amount paid was £10,452 (2020 - £10,611). At the balance sheet date, the amount outstanding and included within creditors was £2,630 (2020 - £2,788)

The preference shares held by the charity are in a company in which a trustee has an interest. These shares granted interest income of £77,000 (2020 - £77,000). At the balance sheet date, the amount due from and included within debtors was £20,358 (2020 - £20,357)