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**THE LISTER CHARITABLE TRUST**

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**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 5 APRIL 2025**

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## THE LISTER CHARITABLE TRUST

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THE LISTER CHARITABLE TRUST

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

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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

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## THE LISTER CHARITABLE TRUST

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### TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2025

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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.

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## THE LISTER CHARITABLE TRUST

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

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#### **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.

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## THE LISTER CHARITABLE TRUST

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

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#### 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*

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## THE LISTER CHARITABLE TRUST

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

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#### 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.

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## THE LISTER CHARITABLE TRUST

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

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#### 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.

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## THE LISTER CHARITABLE TRUST

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

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#### **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](http://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.

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THE LISTER CHARITABLE TRUST

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

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**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 £
<b>Income and endowments from:</b>					
Investments	2	142,072	-	142,072	147,309
<b>Total income and endowments</b>		<b>142,072</b>	<b>-</b>	<b>142,072</b>	<b>147,309</b>
<b>Expenditure on:</b>					
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
<b>Total expenditure</b>		<b>360,636</b>	<b>81,887</b>	<b>442,523</b>	<b>244,415</b>
<b>Net expenditure before net (losses)/gains on investments</b>		<b>(218,564)</b>	<b>(81,887)</b>	<b>(300,451)</b>	<b>(97,106)</b>
Net (losses)/gains on investments		-	(106,455)	(106,455)	1,035,628
<b>Net (expenditure)/income</b>		<b>(218,564)</b>	<b>(188,342)</b>	<b>(406,906)</b>	<b>938,522</b>
Transfers between funds	13	218,564	(218,564)	-	-
<b>Net movement in funds</b>		<b>-</b>	<b>(406,906)</b>	<b>(406,906)</b>	<b>938,522</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		-	8,055,652	8,055,652	7,117,130
Net movement in funds		-	(406,906)	(406,906)	938,522
<b>Total funds carried forward</b>		<b>-</b>	<b>7,648,746</b>	<b>7,648,746</b>	<b>8,055,652</b>

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 £
<b>Fixed assets</b>			
Investments	9	7,655,745	7,797,506
		<u>7,655,745</u>	<u>7,797,506</u>
<b>Current assets</b>			
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)
<b>Net current liabilities / assets</b>		<u>(6,999)</u>	<u>258,146</u>
<b>Total assets less current liabilities</b>		<u>7,648,746</u>	<u>8,055,652</u>
<b>Net assets excluding pension asset</b>		<u>7,648,746</u>	<u>8,055,652</u>
<b>Total net assets</b>		<u><u>7,648,746</u></u>	<u><u>8,055,652</u></u>
<b>Charity funds</b>			
Expendable Endowment funds	13	7,648,746	8,055,652
<b>Total funds</b>		<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.

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## THE LISTER CHARITABLE TRUST

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

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#### 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.

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## THE LISTER CHARITABLE TRUST

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

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#### 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.

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**THE LISTER CHARITABLE TRUST**

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

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**2. Investment income**

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

**3. Investment management costs**

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

**4. Analysis of grants**

	<b>Grants to Institutions 2025 £</b>	<b>Total funds 2025 £</b>	<i>Total funds 2024 £</i>
Grants paid	333,723	<b>333,723</b>	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.

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**THE LISTER CHARITABLE TRUST**

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

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**5. Governance costs**

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

**6. Analysis of expenditure by activities**

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

**7. Auditors' remuneration**

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

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**THE LISTER CHARITABLE TRUST**

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

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**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 £
<b>Cost or valuation</b>			
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.

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THE LISTER CHARITABLE TRUST

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

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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 £
<b>Unrestricted funds</b>						
General Funds - all funds	-	142,072	(360,636)	218,564	-	-
<b>Endowment funds</b>						
Endowment Funds - all funds	8,055,652	-	(81,887)	(218,564)	(106,455)	7,648,746
<b>Total of funds</b>	<b>8,055,652</b>	<b>142,072</b>	<b>(442,523)</b>	<b>-</b>	<b>(106,455)</b>	<b>7,648,746</b>

Statement of funds - prior year

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

THE LISTER CHARITABLE TRUST

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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)
<b>Total</b>	<u>7,648,745</u>	<u>7,648,745</u>

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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)
<b>Total</b>	<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)