

MILTON LLOYD CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

MILTON LLOYD CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr H. Walters
Mr P.H.J. Jackson
Mrs A. Jackson
Mr CW Jackson
Howard Walters

Charity number

327873

Registered office

42-44 Norwood High Street
London
SE27 9NR

Independent examiner

Mark Cole FCA
Bright Grahame Murray
Emperor's Gate
114a Cromwell Road
Kensington
London
SW7 4AG

MILTON LLOYD CHARITABLE TRUST

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MILTON LLOYD CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees present their report and financial statements for the year ended 31 December 2020.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's trust deed dated 27 June 1988, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The Charity's objects are to apply funds for charitable purposes and make donations to charitable institutions and foundations.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

Achievements and performance

Financial review

The charity's policy is to use its available funds to make grants to other charities and individuals, rather than build up reserves. Grants are considered to any undertakings or individuals that satisfy the objectives of the charity and are subject to approval by the Trustees.

The charity's only source of funding is from Jackson Trading Company PLC.

The charity received income of £68,000 during the year and made charitable donations of £75,975.

At the balance sheet date, the charity had reserves of £450,568. As the charity derives its income from an annual donation, the trustees are of the view that a sufficient level of reserves are required to be maintained in order to guarantee distributable income for the trust.

The Charity intends to continue to consider all applications for grants in the future and will make distributions that it feels are relevant to the Charity's objectives.

Structure, governance and management

The Charity is governed by its trust deed dated 27 June 1988.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr H. Walters
Mr P.H.J. Jackson
Mrs A. Jackson
Mr CW Jackson
Howard Walters

The power to appoint trustees is vested in the Board of Trustees.

The charity has no full time staff and operates from the premises of Jackson Trading Company PLC.

MILTON LLOYD CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

New trustees are trained by existing trustees.

The trustees' report was approved by the Board of Trustees.

Mr H. Walters

Trustee

30 June 2021

MILTON LLOYD CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF MILTON LLOYD CHARITABLE TRUST

I report to the trustees on my examination of the financial statements of Milton Lloyd Charitable Trust (the Charity) for the year ended 31 December 2020.

Responsibilities and basis of report

As the trustees of the Charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the Charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all 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 financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 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 financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.

Mark Cole, FCA
Bright Grahame Murray
Chartered Accountants
Emperor's Gate
114a Cromwell Road
Kensington
London
SW7 4AG

Dated: 1 July 2021

MILTON LLOYD CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020 £	2019 £
<u>Income from:</u>			
Donations and legacies	2	68,000	50,000
		<hr/>	<hr/>
<u>Expenditure on:</u>			
Charitable activities	3	75,987	15,858
		<hr/>	<hr/>
Net (expenditure)/income for the year/ Net movement in funds		(7,987)	34,142
 Fund balances at 1 January 2020		 458,555	 424,413
		<hr/>	<hr/>
Fund balances at 31 December 2020		450,568	458,555
		<hr/> <hr/>	<hr/> <hr/>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

MILTON LLOYD CHARITABLE TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	7		279,943		279,943
Current assets					
Cash at bank and in hand		170,625		178,612	
		<u> </u>		<u> </u>	
Net current assets			170,625		178,612
			<u> </u>		<u> </u>
Total assets less current liabilities			450,568		458,555
			<u> </u>		<u> </u>
Income funds					
Unrestricted funds			450,568		458,555
			<u> </u>		<u> </u>
			<u> </u>		<u> </u>

The financial statements were approved by the Trustees on 30 June 2021

Mr H. Walters
Trustee

Mr P.H.J. Jackson
Trustee

MILTON LLOYD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Charity information

Milton Lloyd Charitable Trust is an unincorporated charity, registered with the Charity Commission under charity number 327873, and is constituted by its Trust Deed dated 27 June 1988. Its registered office is 42-44 Norwood High Street, London, SE27 9NR.

1.1 Accounting convention

The accounts have been prepared in accordance with the Charity's Trust Deed dated 27 June 1988, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

1.4 Incoming resources

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

MILTON LLOYD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.5 Resources expended

Governance costs relating to the general running of the Charity are recognised in the Statement of Financial Activities when the liability arises.

1.6 Tangible fixed assets

Freehold land is not depreciated.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

MILTON LLOYD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

2 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2020	2019
	£	£
Donations and gifts	68,000	50,000
	<u>68,000</u>	<u>50,000</u>

3 Charitable activities

	Charitable Expenditure	Charitable Expenditure
	2020	2019
	£	£
Bank charges	12	65
Grant funding of activities (see note 4)	75,975	15,793
	<u>75,987</u>	<u>15,858</u>

MILTON LLOYD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

4 Grants payable

	Charitable Expenditure 2020 £	Charitable Expenditure 2019 £
Grants to institutions:		
Hand Sanitisers Giveaway	31,373	-
Foodbanks	16,019	-
Action for Yemen	7,905	5,000
Sreepur	4,200	-
St Christopher's Hospice	3,000	3,250
Funeral costs ex employee	2,500	-
Penge Heritage Trail	1,000	-
Neonatal ICU	1,000	-
Action Medical	500	-
Ferring Country Centre Limited	8,000	-
TUSP	-	1,188
Active	-	1,050
Keratoconus	-	1,000
Hermanus	-	1,000
Well Child	-	1,000
CAFD	-	525
Endometriosis	-	500
CSM	-	390
Grants under £250	478	890
	<u>75,975</u>	<u>15,793</u>

5 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year, and no trustee expenses have been incurred.

6 Employees

The average monthly number of employees during the year was:

	2020 Number	2019 Number
Total	-	-

MILTON LLOYD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

7 Tangible fixed assets

	Freehold land and buildings £
Cost	
At 1 January 2020	279,943
	<hr/>
At 31 December 2020	279,943
	<hr/>
Carrying amount	
At 31 December 2020	279,943
	<hr/> <hr/>
At 31 December 2019	279,943
	<hr/> <hr/>

8 Related party transactions

During the year the Charity received donation income of £68,000 (2019: £50,000) from Jackson Trading Company PLC, a company in which the Trustees are shareholders and directors.