

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022
FOR
LILIAN PRIME TRUST**

Johnson Tidsall Limited
Chartered Accountants
81 Burton Road
Derby
Derbyshire
DE1 1TJ

LILIAN PRIME TRUST

CONTENTS OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

	Page
Report of the Trustees	1 to 2
Independent Examiner's Report	3
Statement of Financial Activities	4
Balance Sheet	5
Notes to the Financial Statements	6 to 10
Detailed Statement of Financial Activities	11

LILIAN PRIME TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

The trustees present their report with the financial statements of the charity for the year ended 31 March 2022. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

The object of the charity is to provide for persons suffering from multiple sclerosis, or any other physical or mental disability, and in need therefore of housing and any other associated amenities specifically designed or adapted to meet the disabilities and requirements of such persons on terms appropriate to their needs.

ACHIEVEMENT AND PERFORMANCE

The trustees consider the performance of the Trust to be satisfactory.

FINANCIAL REVIEW

The attached financial statements show the results for the year ended 31 March 2022 which the trustees consider to be satisfactory.

Reserves policy

The trustees have established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets (the free reserves), held by the company, should be between one and two years of the reserves expended.

Free reserves represent the working capital of the company, available to support short and medium term objectives and to safeguard against unexpected decreases in income.

At present the trustees are satisfied that these objectives are being met.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The fund was set up by a trust deed dated 20 March 1989 as a tribute to Lilian Prime. The fund is a registered charity, Number 701450. The charity is maintained by the trustees as set out in the trust deed.

With regard to risk management the trustees have examined the major strategic business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

The original objective of providing managed controlled residential properties for M S sufferers continues. In planning our activities for the year we kept in mind the Charity Commission's guidance on public benefit at our trustee meetings.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number
701450

Principal address
Cathedral Chambers
Amen Alley
Derby
Derbyshire
DE1 3GT

Trustees

The trustees who served the charity during the period were as follows:

Chairman P H Milner

Other elected Trustees
P J Collinson
B A Scott

LILIAN PRIME TRUST

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022**

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner
Johnson Tidsall Limited
Chartered Accountants
81 Burton Road
Derby
Derbyshire
DE1 1TJ

Approved by order of the board of trustees on 23/1/2023 and signed on its behalf by:


P H Milner - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF LILIAN PRIME TRUST

Independent examiner's report to the trustees of Lilian Prime Trust

I report to the charity trustees on my examination of the accounts of Lilian Prime Trust (the Trust) for the year ended 31 March 2022.

Responsibilities and basis of report

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

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

Independent examiner's statement

I have completed my examination. I confirm that no material 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 Trust as required by Section 130 of the 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.



David Mellor FCA
Institute of Chartered Accountants in England and Wales
Johnson Tidsall Limited
Chartered Accountants
81 Burton Road
Derby
Derbyshire
DE1 1TJ

Date: 28/1/2023

LILIAN PRIME TRUST**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022**

		2022 Unrestricted fund £	2021 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Investment income	2	<u>32,518</u>	<u>32,540</u>
EXPENDITURE ON Charitable activities Activities	3	<u>22,520</u>	<u>13,239</u>
Net gains on investments		<u>-</u>	<u>531,832</u>
NET INCOME		9,998	551,133
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>1,097,452</u>	<u>546,319</u>
TOTAL FUNDS CARRIED FORWARD		<u>1,107,450</u>	<u>1,097,452</u>

The notes form part of these financial statements

LILIAN PRIME TRUST

BALANCE SHEET 31 MARCH 2022

	Notes	2022 Unrestricted fund £	2021 Total funds £
FIXED ASSETS			
Investment property	8	970,000	970,000
CURRENT ASSETS			
Debtors	9	49,249	85,767
Cash at bank		105,963	49,981
		155,212	135,748
CREDITORS			
Amounts falling due within one year	10	(17,762)	(8,296)
NET CURRENT ASSETS		137,450	127,452
TOTAL ASSETS LESS CURRENT LIABILITIES		1,107,450	1,097,452
NET ASSETS		1,107,450	1,097,452
FUNDS	11		
Unrestricted funds		1,107,450	1,097,452
TOTAL FUNDS		1,107,450	1,097,452

The financial statements were approved by the Board of Trustees and authorised for issue on 23/4/2023 and were signed on its behalf by:


P H Milner - Trustee


P J Collinson - Trustee

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

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 Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The presentation currency of the financial statements is the Pound Sterling (£).

Significant judgements and estimates

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if revision only affects that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income

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

Debtors

Other debtors are recognised at the settlement amount due less any discount.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Creditors

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

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

The charity maintains the level of reserves required to fulfil its objectives. The board of trustees monitors reserves at regular meetings.

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

LILIAN PRIME TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2022

2. INVESTMENT INCOME

	2022 £	2021 £
Rents received	32,504	32,504
Deposit account interest	14	36
	<u>32,518</u>	<u>32,540</u>

3. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 4) £	Support costs (see note 5) £	Totals £
Activities	<u>18,944</u>	<u>3,576</u>	<u>22,520</u>

4. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2022 £	2021 £
Management fees	3,250	3,250
Maintenance costs	15,694	7,037
	<u>18,944</u>	<u>10,287</u>

5. SUPPORT COSTS

	Governance costs £
Activities	<u>3,576</u>

Support costs, included in the above, are as follows:

	2022 Activities £	2021 Total activities £
Insurance	2,860	2,836
Administration costs	716	116
	<u>3,576</u>	<u>2,952</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2022 nor for the year ended 31 March 2021.

LILIAN PRIME TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2022

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Investment income	32,540
EXPENDITURE ON Charitable activities Activities	13,239
Net gains on investments	531,832
NET INCOME	551,133
RECONCILIATION OF FUNDS	
Total funds brought forward	546,319
TOTAL FUNDS CARRIED FORWARD	1,097,452

8. INVESTMENT PROPERTY

FAIR VALUE	£
At 1 April 2021 and 31 March 2022	970,000
NET BOOK VALUE	
At 31 March 2022	970,000
At 31 March 2021	970,000
Fair value at 31 March 2022 is represented by:	
Valuation in 2022	£ 970,000

If investment property had not been revalued it would have been included at the following historical cost:

	2022 £	2021 £
Cost	438,168	438,168

Investment property was valued on an open market basis on 31 March 2022 by the trustees.

LILIAN PRIME TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2022

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Other debtors	<u>49,249</u>	<u>85,767</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Other creditors	<u>17,762</u>	<u>8,296</u>

11. MOVEMENT IN FUNDS

	At 1/4/21 £	Net movement in funds £	At 31/3/22 £
Unrestricted funds			
General fund	1,097,452	9,998	1,107,450
TOTAL FUNDS	<u>1,097,452</u>	<u>9,998</u>	<u>1,107,450</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	32,518	(22,520)	9,998
TOTAL FUNDS	<u>32,518</u>	<u>(22,520)</u>	<u>9,998</u>

Comparatives for movement in funds

	At 1/4/20 £	Net movement in funds £	At 31/3/21 £
Unrestricted funds			
General fund	546,319	551,133	1,097,452
TOTAL FUNDS	<u>546,319</u>	<u>551,133</u>	<u>1,097,452</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	32,540	(13,239)	531,832	551,133
TOTAL FUNDS	<u>32,540</u>	<u>(13,239)</u>	<u>531,832</u>	<u>551,133</u>

LILIAN PRIME TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2022

11. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/4/20 £	Net movement in funds £	At 31/3/22 £
Unrestricted funds			
General fund	546,319	561,131	1,107,450
TOTAL FUNDS	<u>546,319</u>	<u>561,131</u>	<u>1,107,450</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	65,058	(35,759)	531,832	561,131
TOTAL FUNDS	<u>65,058</u>	<u>(35,759)</u>	<u>531,832</u>	<u>561,131</u>

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2022.

13. FIRST YEAR ADOPTION

This is the first year that the charity has presented its financial statements under Financial Reporting Standard 102. The last financial statements, for the year ended 31 March 2021 were prepared under previous UK GAAP. The transition date to FRS102 is therefore 1 April 2020.

Adopting FRS102 has resulted in the following changes to the accounting policies. The investment property has been revalued.

Reconciliation of funds	1 April 2020 £	31 March 2021 £
As previously reported	546,319	565,620
Revaluation of property	-	531,832
As reported under FRS 102	<u>546,319</u>	<u>1,097,452</u>
Reconciliation of financial activities		Year ended 31 March 2021 £
As previously reported		19,301
Revaluation of property		531,832
As reported under FRS 102		<u>551,133</u>

LILIAN PRIME TRUST**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022**

	2022 £	2021 £
INCOME AND ENDOWMENTS		
Investment income		
Rents received	32,504	32,504
Deposit account interest	14	36
	<u>32,518</u>	<u>32,540</u>
Total incoming resources	32,518	32,540
EXPENDITURE		
Charitable activities		
Management fees	3,250	3,250
Maintenance costs	15,694	7,037
	<u>18,944</u>	<u>10,287</u>
Support costs		
Governance costs		
Insurance	2,860	2,836
Administration costs	716	116
	<u>3,576</u>	<u>2,952</u>
Total resources expended	22,520	13,239
Net income before gains and losses	9,998	19,301
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	-	531,832
Net income	9,998	551,133

This page does not form part of the statutory financial statements