

**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023  
FOR  
LILIAN PRIME TRUST**

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

**LILIAN PRIME TRUST**

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FOR THE YEAR ENDED 31 MARCH 2023**

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# **LILIAN PRIME TRUST**

## **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023**

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The trustees present their report with the financial statements of the charity for the year ended 31 March 2023. 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 2023 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 (Resigned 24/04/23)

**LILIAN PRIME TRUST**


**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2023**

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**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 22/9/2023 and signed on its behalf by:

  
.....  
P. H. Milner - Trustee

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

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

I report to the charity trustees of the Trust on my examination of the accounts of Lilian Prime Trust (the Trust) for the year ended 31 March 2023.

### 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

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

Date: 1/3/24 .....

**LILIAN PRIME TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2023**

		<b>2023 Unrestricted fund £</b>	<b>2022 Total funds £</b>
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
Investment income	2	<u>32,706</u>	<u>32,518</u>
<b>EXPENDITURE ON Charitable activities Activities</b>	3	<u>10,861</u>	<u>22,520</u>
<b>NET INCOME</b>		<b>21,845</b>	9,998
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		<u>1,107,450</u>	1,097,452
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>1,129,295</u></u>	<u><u>1,107,450</u></u>

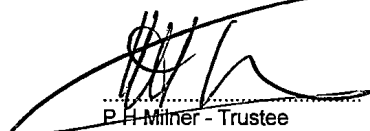
The notes form part of these financial statements

# LILIAN PRIME TRUST

## BALANCE SHEET 31 MARCH 2023

	Notes	2023 Unrestricted fund £	2022 Total funds £
<b>FIXED ASSETS</b>			
Investment property	7	970,000	970,000
<b>CURRENT ASSETS</b>			
Debtors	8	64,706	49,249
Cash at bank		102,885	105,963
		<b>167,591</b>	155,212
<b>CREDITORS</b>			
Amounts falling due within one year	9	(8,296)	(17,762)
<b>NET CURRENT ASSETS</b>		<b>159,295</b>	137,450
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>1,129,295</b>	1,107,450
<b>NET ASSETS</b>		<b>1,129,295</b>	1,107,450
<b>FUNDS</b>	10		
Unrestricted funds		1,129,295	1,107,450
<b>TOTAL FUNDS</b>		<b>1,129,295</b>	1,107,450

The financial statements were approved by the Board of Trustees and authorised for issue on 22nd September 2023 and were signed on its behalf by:

  
P H Milner - Trustee

  
P J Collinson - Trustee

The notes form part of these financial statements

# LILIAN PRIME TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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### 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.

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 2023

### 2. INVESTMENT INCOME

	2023	2022
	£	£
Rents received	32,472	32,504
Deposit account interest	234	14
	<u>32,706</u>	<u>32,518</u>

### 3. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 4)	Support costs (see note 5)	Totals
	£	£	£
Activities	<u>7,253</u>	<u>3,608</u>	<u>10,861</u>

### 4. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2023	2022
	£	£
Management fees	3,700	3,250
Maintenance costs	3,535	15,694
Bad debts	18	-
	<u>7,253</u>	<u>18,944</u>

### 5. SUPPORT COSTS

	Finance	Governance costs	Totals
	£	£	£
Activities	<u>17</u>	<u>3,591</u>	<u>3,608</u>

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

	2023	2022
	Activities	Total activities
	£	£
Interest payable and similar charges	17	-
Insurance	3,061	2,860
Administration costs	530	716
	<u>3,608</u>	<u>3,576</u>

### 6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

#### Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

# LILIAN PRIME TRUST

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2023

### 7. INVESTMENT PROPERTY

	£
<b>FAIR VALUE</b>	
At 1 April 2022	
and 31 March 2023	<u>970,000</u>
<b>NET BOOK VALUE</b>	
At 31 March 2023	<u>970,000</u>
At 31 March 2022	<u>970,000</u>
Fair value at 31 March 2023 is represented by:	
Valuation in 2023	<u>970,000</u>

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

	2023 £	2022 £
Cost	<u>438,168</u>	<u>438,168</u>

Investment property was valued on an open market basis on 31 March 2023 by the trustees.

### 8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Other debtors	<u>64,706</u>	<u>49,249</u>

### 9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Other creditors	<u>8,296</u>	<u>17,762</u>

### 10. MOVEMENT IN FUNDS

	At 1/4/22 £	Net movement in funds £	At 31/3/23 £
<b>Unrestricted funds</b>			
General fund	1,107,450	21,845	1,129,295
<b>TOTAL FUNDS</b>	<u>1,107,450</u>	<u>21,845</u>	<u>1,129,295</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	32,706	(10,861)	21,845
<b>TOTAL FUNDS</b>	<u>32,706</u>	<u>(10,861)</u>	<u>21,845</u>

# LILIAN PRIME TRUST

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2023

### 10. MOVEMENT IN FUNDS - continued

#### Comparatives for movement in funds

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

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

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

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

	At 1/4/21 £	Net movement in funds £	At 31/3/23 £
<b>Unrestricted funds</b>			
General fund	1,097,452	31,843	1,129,295
<b>TOTAL FUNDS</b>	<u>1,097,452</u>	<u>31,843</u>	<u>1,129,295</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 £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	65,224	(33,381)	31,843
<b>TOTAL FUNDS</b>	<u>65,224</u>	<u>(33,381)</u>	<u>31,843</u>

**LILIAN PRIME TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**11. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 March 2023.

**LILIAN PRIME TRUST****DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2023**

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	2023 £	2022 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Investment income</b>		
Rents received	32,472	32,504
Deposit account interest	234	14
	<u>32,706</u>	<u>32,518</u>
<b>Total incoming resources</b>	<b>32,706</b>	<b>32,518</b>
 <b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Management fees	3,700	3,250
Maintenance costs	3,535	15,694
Bad debts	18	-
	<u>7,253</u>	<u>18,944</u>
 <b>Support costs</b>		
<b>Finance</b>		
Bank interest	17	-
 <b>Governance costs</b>		
Insurance	3,061	2,860
Administration costs	530	716
	<u>3,591</u>	<u>3,576</u>
 <b>Total resources expended</b>	<b>10,861</b>	<b>22,520</b>
 <b>Net income</b>	<b>21,845</b>	<b>9,998</b>

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This page does not form part of the statutory financial statements