

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 August 2021
for
Mary Lidstone Trust

R J Lewis ACA
W R Frost & Co Limited
Riversdale
Ashburton Road
Totnes
Devon
TQ9 5JU

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for the Year Ended 31 August 2021

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Mary Lidstone Trust

Report of the Trustees for the Year Ended 31 August 2021

The trustees present their report with the financial statements of the charity for the year ended 31 August 2021. 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

Objectives and aims

The Mary Lidstone Trust was established through the will of the late Mr Roy Lidstone and is a trust established in the name of Roy's wife Mary, which aims to provide financial assistance for students and former students of King Edward VI Community College (KEVICC) to help them undertake higher or further education at other academic institutions after finishing their studies at KEVICC.

Significant activities

The trustees have been able to provide financial assistance to another group of students. This cohort commenced their studies in October 2020.

FINANCIAL REVIEW

Investment policy and objectives

The trust seeks to produce the best financial return within an acceptable level of risk.

The investment objective is to generate a return of inflation plus 4% per annum over the long term, after administrative expenses. This should allow the trust to at least maintain the real value of the assets, whilst funding annual expenditure in the region of 4% per annum.

The trust adopts a total return approach to investment, generating the investment return from both income and capital gains or losses. It is expected that if, in any one year, the total return is insufficient to meet planned grant making expenditure, in the long term the real value of the trust will still be maintained in accordance with the investment objective above.

The trust relies on the investment return to fund its ability to make grant awards. Whilst grants might be one-off, the trustees would expect to fund students throughout the duration of their higher or further education course, typically for 3 years but in some circumstances this might be for longer periods (eg a student studying medicine).

The trustees are able to tolerate volatility of the capital value of the trust, as long as the trust is able to meet its short term grant making commitments through either income or liquid assets.

The trust assets should be invested in line with its aims. The trustees do not wish to adopt an exclusionary policy, but individual investments may be excluded if perceived to conflict with the trust's purpose. Trustees will not, however, invest directly in arms manufacturers or tobacco manufacturers.

Reserves policy

A minimum of £100,000 of the total assets should be kept in cash or near cash investments at all times.

FUTURE PLANS

The trustees awarded further grants to students through the course of the 2020/21 academic year. In addition a number of students have applied for and been awarded Grants for the 2021/22 academic year. The Mary Lidstone Trust is now well recognised in the college community and is attracting stronger applications from students.

As in previous years applicant families are subject to a means test and grants targeted at those in most need of support, i.e. those who perhaps would not otherwise be able to afford to go to university. A grant of £5,000 a year does not enable the trust to support large numbers of students but should ensure that the support provided to a few students is meaningful and sufficient to make university a truly viable option.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Mary Lidstone Trust

Report of the Trustees
for the Year Ended 31 August 2021

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number
1143031

Principal address

King Edward VI Community College
Ashburton Road
Totnes
Devon
TQ9 5JX

Trustees

C E Stephens
A E Stephens
P A Collings
A Salt
C J Evans

Independent Examiner

R J Lewis ACA
W R Frost & Co Limited
Riversdale
Ashburton Road
Totnes
Devon
TQ9 5JU

Approved by order of the board of trustees on 10 December 2021 and signed on its behalf by:

C J Evans - Trustee

Independent Examiner's Report to the Trustees of
Mary Lidstone Trust

Independent examiner's report to the trustees of Mary Lidstone Trust

I report to the charity trustees on my examination of the accounts of Mary Lidstone Trust (the Trust) for the year ended 31 August 2021.

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.



R J Lewis ACA
W R Frost & Co Limited
Riversdale
Ashburton Road
Totnes
Devon
TQ9 5JU

3 February 2022

Mary Lidstone Trust

Statement of Financial Activities
for the Year Ended 31 August 2021

	Notes	Unrestricted fund £	Endowment fund £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Investment income	2	54,530	-	54,530	60,490
EXPENDITURE ON					
Raising funds	3	-	16,991	16,991	16,492
Charitable activities					
Grant making		56,614	-	56,614	34,373
Total		56,614	16,991	73,605	50,865
Net gains/(losses) on investments		-	277,946	277,946	(118,663)
NET INCOME/(EXPENDITURE)		(2,084)	260,955	258,871	(109,038)
RECONCILIATION OF FUNDS					
Total funds brought forward		147,588	1,987,950	2,135,538	2,244,576
TOTAL FUNDS CARRIED FORWARD		145,504	2,248,905	2,394,409	2,135,538

The notes form part of these financial statements

Mary Lidstone Trust

Balance Sheet
31 August 2021

	Notes	Unrestricted fund £	Endowment fund £	2021 Total funds £	2020 Total funds £
FIXED ASSETS					
Investments	6	-	2,184,056	2,184,056	1,876,128
CURRENT ASSETS					
Debtors	7	3,786	47,814	51,600	96,491
Cash at bank		143,852	17,035	160,887	163,975
		<u>147,638</u>	<u>64,849</u>	<u>212,487</u>	<u>260,466</u>
CREDITORS					
Amounts falling due within one year	8	(2,134)	-	(2,134)	(1,056)
NET CURRENT ASSETS		<u>145,504</u>	<u>64,849</u>	<u>210,353</u>	<u>259,410</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>145,504</u>	<u>2,248,905</u>	<u>2,394,409</u>	<u>2,135,538</u>
NET ASSETS		<u>145,504</u>	<u>2,248,905</u>	<u>2,394,409</u>	<u>2,135,538</u>
FUNDS	9				
Unrestricted funds				145,504	147,588
Endowment funds				<u>2,248,905</u>	<u>1,987,950</u>
TOTAL FUNDS				<u>2,394,409</u>	<u>2,135,538</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 10 December 2021 and were signed on its behalf by:

P A Collings - Trustee

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, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

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.

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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted income funds 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.

Endowment funds represents the capital gift by the settlor of the fund, which has been invested to produce the income for the Trust's charitable purpose. Gains and losses on the investment portfolio are added to the capital fund.

2. INVESTMENT INCOME

	2021	2020
	£	£
Investment income	54,530	60,454
Deposit account interest	-	36
	<hr/>	<hr/>
	54,530	60,490
	<hr/>	<hr/>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2021

3. RAISING FUNDS

Investment management costs

	2021	2020
	£	£
Portfolio management	16,991	16,492

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2021 nor for the year ended 31 August 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2021 nor for the year ended 31 August 2020.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	60,490	-	60,490
EXPENDITURE ON			
Raising funds	-	16,492	16,492
Charitable activities			
Grant making	34,373	-	34,373
Total	34,373	16,492	50,865
Net gains/(losses) on investments	-	(118,663)	(118,663)
NET INCOME/(EXPENDITURE)	26,117	(135,155)	(109,038)
RECONCILIATION OF FUNDS			
Total funds brought forward	121,471	2,123,105	2,244,576
TOTAL FUNDS CARRIED FORWARD	147,588	1,987,950	2,135,538

Notes to the Financial Statements - continued
for the Year Ended 31 August 2021

6. **FIXED ASSET INVESTMENTS**

	Listed investments £
MARKET VALUE	
At 1 September 2020	1,876,128
Additions	442,618
Disposals	(365,396)
Revaluations	230,706
	<hr/>
At 31 August 2021	2,184,056
	<hr/>
NET BOOK VALUE	
At 31 August 2021	2,184,056
	<hr/>
At 31 August 2020	1,876,128
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There were no investment assets outside the UK.

Cost or valuation at 31 August 2021 is represented by:

	Listed investments £
Valuation in 2021	2,184,056
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7. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021 £	2020 £
Funds with stockbroker	19,262	70,733
Funds with stockbroker	32,338	25,758
	<hr/>	<hr/>
	51,600	96,491
	<hr/>	<hr/>

8. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021 £	2020 £
Other creditors	2,134	1,056
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9. **MOVEMENT IN FUNDS**

	At 1.9.20 £	Net movement in funds £	At 31.8.21 £
Unrestricted funds			
General fund	147,588	(2,084)	145,504
Endowment funds			
Capital Fund	1,987,950	260,955	2,248,905
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TOTAL FUNDS	2,135,538	258,871	2,394,409
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Notes to the Financial Statements - continued
for the Year Ended 31 August 2021

9. MOVEMENT IN FUNDS - continued

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	54,530	(56,614)	-	(2,084)
Endowment funds				
Capital Fund	-	(16,991)	277,946	260,955
TOTAL FUNDS	<u>54,530</u>	<u>(73,605)</u>	<u>277,946</u>	<u>258,871</u>

Comparatives for movement in funds

	At 1.9.19 £	Net movement in funds £	At 31.8.20 £
Unrestricted funds			
General fund	121,471	26,117	147,588
Endowment funds			
Capital Fund	2,123,105	(135,155)	1,987,950
TOTAL FUNDS	<u>2,244,576</u>	<u>(109,038)</u>	<u>2,135,538</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	60,490	(34,373)	-	26,117
Endowment funds				
Capital Fund	-	(16,492)	(118,663)	(135,155)
TOTAL FUNDS	<u>60,490</u>	<u>(50,865)</u>	<u>(118,663)</u>	<u>(109,038)</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2021

9. MOVEMENT IN FUNDS - continued

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

	At 1.9.19 £	Net movement in funds £	At 31.8.21 £
Unrestricted funds			
General fund	121,471	24,033	145,504
Endowment funds			
Capital Fund	2,123,105	125,800	2,248,905
TOTAL FUNDS	<u>2,244,576</u>	<u>149,833</u>	<u>2,394,409</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	115,020	(90,987)	-	24,033
Endowment funds				
Capital Fund	-	(33,483)	159,283	125,800
TOTAL FUNDS	<u>115,020</u>	<u>(124,470)</u>	<u>159,283</u>	<u>149,833</u>

10. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 August 2021.

Mary Lidstone Trust

Detailed Statement of Financial Activities
for the Year Ended 31 August 2021

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Investment income		
Investment income	54,530	60,454
Deposit account interest	-	36
	<u>54,530</u>	<u>60,490</u>
Total incoming resources	54,530	60,490
EXPENDITURE		
Investment management costs		
Portfolio management	16,991	16,492
Charitable activities		
Grants to individuals	55,000	32,800
Support costs		
Governance costs		
Independent examination	180	180
Accountancy	900	862
Insurance	534	531
	<u>1,614</u>	<u>1,573</u>
Total resources expended	73,605	50,865
Net (expenditure)/income before gains and losses	(19,075)	9,625
Realised recognised gains and losses		
Realised gains/losses on fixed asset investments	47,240	(18,322)
Net income/(expenditure)	28,165	(8,697)