

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2016

FOR
THE MUNICIPAL GENERAL CHARITY

Registered Charity No. 217437

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for the Year Ended 31st December 2016

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CHARITY REFERENCE AND ADMINISTRATIVE DETAILS
for the Year Ended 31st December 2016

Charity Name: The Municipal General Charity

Governing Document: Charity Commission Schemes dated 28th June 1895 and 28th February 2000

Registered Charity Number: 217437

Charity Trustees

The following are the names of the Trustees who have acted at any time during the course of the relevant financial year:-

Co-optative Trustees

Mr L G Aslin (appointed 7th March 2016)
Mr T S Bickley
Reverend A Conn (resigned 16th May 2016)
Mr M G Cope (Vice-Chairman)
Mrs E Dalton
Miss J Moore MBE JP
Mrs V Picker
Mr A C Roberts
Reverend A I Tucker (appointed 17th August 2016)
Mrs D Westmoreland
Mrs J Whicher (Chairman)

Appointed by Nottinghamshire County Council

Mr S R Wallace

Appointed by Newark & Sherwood District Council

Mrs R Crowe (appointed 1st March 2016)
Mrs T Gurney (resigned 28th February 2016)

Appointed by Newark Town Council

Mrs I Brown
Mr D Hyde

Appointed by the Trustees of the Collingham Charity in the Parish of Collingham

Mrs M Parkin

Appointed by the Trustees of Newark Municipal Church Charities in the former borough of Newark

Vacant

The complete body of Trustees comprises sixteen in number of which there are:-

10 Co-optative Trustees appointed by the body of Trustees itself
1 Appointed by Nottinghamshire County Council
1 Appointed by the Newark & Sherwood District Council
2 Appointed by the Newark Town Council
1 Appointed by the Trustees of the Collingham Charity in the Parish of Collingham
1 Appointed by the Trustees of Newark Municipal Church Charities in the former borough of Newark

Principal Address 48 Lombard Street, Newark, Nottinghamshire NG24 1XP

Relevant Organisations

Clerk and Receiver Mrs E Gamage, 48 Lombard Street, Newark, Nottinghamshire NG24 1XP

Bankers National Westminster Bank Plc, 1 Market Place, Newark, Nottinghamshire NG24 1DY

Independent Auditors Stephenson Nuttall & Co, Ossington Chambers, 6-8 Castle Gate, Newark, Nottinghamshire NG24 1AX

Investment Advisers Brewin Dolphin Securities Limited, Time Central Gallowgate, Newcastle-upon-Tyne NE1 4SR

Specific Restrictions None

Investment Powers By authority of the Governing Documents

REPORT OF THE TRUSTEES

for the Year Ended 31st December 2016

The Trustees present their report and the audited financial statements of the Charity for the year ended 31st December 2016. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the Report of the Trustees and financial statements of the Charity.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the Charity's governing documents, 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 published on 16th July 2014 (as updated by Update Bulletin 1 published on 2nd February 2016).

Structure, Governance and Management

The Charity is an unincorporated body, constituted under a Scheme dated 28th June 1895 and 28th February 2000. The Charity does not actively fundraise and seeks to continue its activities through the careful stewardship of its existing resources.

Until 28th February 2000 the Charity was known as Municipal General Charities for the Poor (formerly Newark Municipal (General) Charities) and thereafter became responsible for the administration and management of several charities, these being:

Charities of John Lilley and Henry Stone.

Phillypot Educational Foundation.

Charities of William Bethell, Hercules Clay, Anthony Collingwood and Bishop Thomas White.

Charity known as Chapman's Charity.

Charities of John Johnson, Timothy Ellis, Isabel Marshall, Richard Lamb, George Lawrence, Lady Frances Leake, John Martin, William Phillyot, Alderman James Dyson, Henry Hall, Thomas Summers, Emma Watson and Frederick Duke.

Investments held by The Municipal General Charity include those held on behalf of The East & West Laughton Estate Charity.

After many years of negotiations with the Charity Commissioners a new Charity Scheme was made on 28th February 2000. The major constitutional changes brought about by the new scheme were as follows:-

- (a) The name of the charity shall in future be The Municipal General Charity.
- (b) There are six nominated Trustees and ten co-opted Trustees.
- (c) Several small charities were brought under the umbrella of The Municipal General Charity including those listed above together with The Charity of Jane Heron, The Newark-upon-Trent Relief in Need Charity, The Newark Benevolent Society, The Newark Widows Fund, The Garner Charity and The Collingham Charity.
- (d) The area of benefit of the new charity has been extended and includes the parishes of Newark, Farndon, Winthorpe, Hawton, Collingham, Coddington, Langford and Holme.

The Trustees of Farndon Relief in Need Charity agreed that this charity would also merge with The Municipal General Charity. The assets of this charity were transferred by a general vesting declaration dated 7th March 2016.

The charities mentioned above and the properties thereof are administered and managed together as one charity.

The Trustees named on page 1 have served throughout the year. Appointment of Trustees is in accordance with the governing documents of the Charity. The Board of Trustees is authorised to appoint new Trustees to fill vacancies arising through resignation or death of an existing Trustee.

As set out in the Charity Scheme co-opted Trustees are appointed with regard to the requirement for any specialist skills needed.

Nominated Trustees appointed by Newark & Sherwood District Council and Newark Town Council are subject to the appointment processes of those bodies and the guidelines on appointment to public office as they apply to Local Government nominees. The scheme dated 28th February 2000 states that Nottinghamshire County Council may nominate a Trustee.

Nominated Trustees are also appointed by the Trustees of the Collingham Charity and the Trustees of Newark Municipal Church Charities in the former borough of Newark.

At the quarterly Trustees meetings, the Trustees agree the broad strategy and areas of activity for the Charity, including consideration of grant making, investment, reserves and risk management policies and performance.

The day to day administration of the Charity is the responsibility of the Clerk who reports regularly to the Trustees. The activities of the Charity have been administered in conjunction with those of The East & West Laughton Estate Charity (Registered Charity No. 501882). During the course of the present financial period there have been four ordinary meetings of the Trustees.

The Charity is not financially dependent upon the support of any individuals, corporation, or classes of donors known to play a key role in its affairs.

The induction process for any newly-appointed Trustee comprises an initial meeting with the Clerk to the Trustees to familiarise the person appointed on investments, the grant making process and powers and responsibilities of the Trustees. A brief history of the Charity and copies of annual reports and accounts, a copy of the Charity Scheme and a copy of the Charity Commission's guidance 'The Essential Trustee: What You Need to Know' are also given to the newly-appointed Trustee.

REPORT OF THE TRUSTEES (continued)
for the Year Ended 31st December 2016

Risk Management

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The Charity Trustees have considered the major risks to which the Charity is exposed and have reviewed those risks and established systems and procedures to manage those risks. The Trustees consider variability of investment returns on the permanent endowment to constitute the charity's major risk. The Trustees believe that maintaining reserves at current levels will provide sufficient resources in the event of adverse conditions.

Objectives and Activities for the Public Benefit

The object of the Charity is the application of income for relief in need relieving either generally or individually persons in Newark, Farndon, Winthorpe, Hawton, Collingham, Coddington, Langford and Holme, who are in conditions of need, hardship or distress by making grants of money, providing or paying for items, services or facilities calculated to reduce the need of hardship or distress of such persons.

The Trustees confirm that they have considered the Charity Commission's guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities and setting the grant making policy for the year.

In furtherance of the object, the Trustees have undertaken the following activities:-

1. the Trustees actively encourage application for aid from various bodies on behalf of individuals in need.
2. the upkeep and maintenance of the properties in Newark and the surrounding area held for investment purposes.
3. a regular review of the Charity's finances and a review of investments twice annually on formal Reports and Valuations from the Charity's Stockbrokers.

Grant Making Policies

The Charity has established its grant making policies to achieve its objects for the public benefit by giving particular emphasis to those applications satisfying the criteria of the prevention or relief of poverty, and relief of those in need, by reason of youth, age, ill-health, disability, financial hardship or other disadvantage. The grant making policies are in accordance with the object of the Charity described above.

In respect of Unrestricted Income Funds the Trustees are able to consider grant applications in accordance with the object of the Charity. Written grant applications within these objects are considered for approval at the Trustees meetings during the year.

In respect of Restricted Income Funds, as stated in the Charity's scheme, income less expenses relating to Besthorpe and Girton Estate assets is apportioned 25/95 to the Charity of Bishop Thomas White for distribution to Newark Municipal Church Charities, and 70/95 to the Charity of Henry Stone for distribution to Lilley and Stone Endowment.

The Trustees always seek feedback on the actual use of the grants given and the achievements made, including those given to individuals. The explanations and feedback received are sufficient for monitoring the quality of the grants made.

Achievements and Performance

The Charity continues to provide relief to persons in need, hardship or distress through grants either directly to individuals or to organisations.

Grants from Unrestricted Income Funds totalling £20,470 have been made by the Trustees to various organisations and individuals following the appropriate consideration and investigation of applications. Grants to individuals have been made mainly to purchase household equipment. Total grants include 81 grants of £100 made to individuals at Christmas on the recommendation of individual Trustees.

Grants from Restricted Income Funds were payable to Newark Municipal Church Charities in the sum of £2,512, Lilley and Stone Endowment £7,033 and Magnus Charity £20, in accordance with the scheme document.

Financial Review

The financial position of the Charity is adequately reflected in the financial statements for the year ended 31st December 2016. Funds available are sufficient to permit the Charity to continue in operation and the nature and management of its investments provides a firm base for the future.

At 31st December 2016, Income Funds stood at £25,161 (2015 - £21,901) including £25,035 (2015 - £21,768) of Unrestricted Funds.

At 31st December 2016, Endowment Funds stood at £1,736,674 (2015 - £1,637,341) mainly represented by investment properties and listed investments on which the Charity is reliant in order to generate income.

Investment Policy and Performance

The Trustees have considered the most appropriate policy for investing funds and have found that a diversified portfolio of property, shares, corporate bonds and government securities meet their requirements to generate both income and capital growth.

The Charity employs specialists as investment advisers and managers. They charge a fee based on the value of the portfolio.

REPORT OF THE TRUSTEES (continued)
for the Year Ended 31st December 2016

Reserves Policy

The Trustees have reviewed the level of Unrestricted Funds required to support the Charity's grant making activities and to deal with any eventuality that might arise. As a result, the Charity's grant making has been set at a level to preserve the amount of Unrestricted Funds. This policy will be reviewed annually by the Trustees in the light of available distributable income.

Plans for the Future

The Trustees are committed to the furtherance of the object already outlined in this report.

Key Management Personnel and Remuneration

The Trustees consider the Board of Trustees and the Clerk to the Trustees as comprising the key management personnel of the Charity in charge of directing and controlling the Charity and running and operating the Charity on a day to day basis. All Trustees give of their time freely and no Trustee remuneration was paid in the year. In accordance with the Charity's governing document the trustees may pay the Clerk to the Trustees such a salary as may be approved by the Charity Commissioners. Details of Trustee expenses and related party transactions are disclosed in notes 6 and 21 to the accounts.

Trustees are required to disclose all relevant interests and register them with the Clerk to the Trustees and in accordance with the Charity's policy withdraw from decisions where a conflict of interest arises.

Funds held as Custodian Trustee on behalf of others

Investments held by The Municipal General Charity include those held on behalf of The East & West Laughton Estate Charity. The object of The East & West Laughton Estate Charity is similar to that of The Municipal General Charity, which is a beneficiary of a proportion of grant payments, the other beneficiary being Newark Municipal Church Charities. Details of assets held on behalf of The East & West Laughton Estate Charity are shown in note 7 of these accounts. Safe custody of these investments is ensured by holding them in a Nominee account held by the Charities Investment Adviser.

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

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 the incoming resources and application of resources of the Charity for that period. In preparing these financial statements, the Trustees are required to:

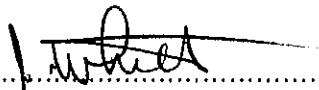
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material 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 operation.

The Trustees are responsible for keeping proper accounting records that 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 Charities (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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the Trustees are aware, there is no relevant audit information of which the Charity's auditors are unaware, and the Trustees have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the Charity's auditors are aware of that information.

ON BEHALF OF THE TRUSTEES:


.....
Mrs J. Whicher - Trustee

Date: 30/10/17.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE MUNICIPAL GENERAL CHARITY**

We have audited the financial statements of The Municipal General Charity for the year ended 31st December 2016 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

This report is made solely to the Charity's Trustees, as a body, in accordance with Section 154 of the Charities Act 2011. 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 auditor's 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.

Respective responsibilities of Trustees and Auditor

As explained more fully in the Statement of Trustees' Responsibilities set on page 4, the Trustees are responsible for the preparation of financial statements which give a true and fair view.

We have been appointed as auditor under Section 145 of the Charities Act 2011 and report in accordance with regulations made under Section 154 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors, including "APB Ethical Standard - Provisions Available for Smaller Entities (Revised)", in the circumstances set out in note twenty-two to the financial statements.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatements, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Trustees to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31st December 2016, 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.

Matter on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees 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.

A P Haigh FCA (Senior Statutory Auditor)
for and on behalf of Stephenson Nuttall & Co., Statutory Auditor
Chartered Accountants
Ossington Chambers
6/8 Castle Gate
Newark
Nottinghamshire
NG24 1AX

Date:

STATEMENT OF FINANCIAL ACTIVITIES

for the Year Ended 31st December 2016

SUMMARY INCOME AND EXPENDITURE ACCOUNT

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 31/12/16 £	Total Funds 31/12/15 £
INCOME AND ENDOWMENTS						
Income from donations						
Distribution from The East & West Laughton Estate Charity		8,789	-	-	8,789	8,772
Investment income						
Listed Investments		4,016	5,553	-	9,569	8,036
Cash Deposits		257	-	-	257	216
Investment Properties - Rental Income & Wayleaves		15,817	5,569	-	21,386	21,710
Other Income						
Funds from Farndon Relief in Need Charity		16,435	-	48,348	64,783	-
Funds from The Garner Charity	19	-	-	3,363	3,363	-
Total Income		45,314	11,122	51,711	108,147	38,734
EXPENDITURE						
Costs of raising funds	2	7,452	734	-	8,186	9,990
Charitable activities	4	26,184	10,009	-	36,193	27,156
Other	5	8,411	386	-	8,797	5,698
Total Expenditure		42,047	11,129	-	53,176	42,844
NET GAINS/(LOSSES) ON INVESTMENTS						
Listed Investment Gains/(Losses) - Realised	14	-	-	382	382	1,637
- Unrealised	14	-	-	44,225	44,225	6,986
Investment Properties Gains - Realised	14	-	-	3,015	3,015	-
Total Net Gains/(Losses) on Investments		-	-	47,622	47,622	8,623
NET INCOME/(EXPENDITURE)		3,267	(7)	99,333	102,593	4,513
RECONCILIATION OF FUNDS						
Total funds brought forward		21,768	133	1,637,341	1,659,242	1,654,729
TOTAL FUNDS CARRIED FORWARD		£25,035	£ 126	£1,736,674	£1,761,835	£1,659,242

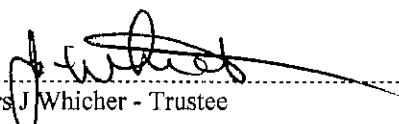
The notes form part of these financial statements

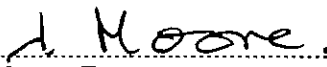
BALANCE SHEET

31st December 2016

		<u>31/12/16</u>		<u>31/12/15</u>	
	Notes	£	£	£	£
FIXED ASSETS					
Investments	7		867,606		735,209
Investment properties	8		<u>1,216,750</u>		<u>1,246,500</u>
			2,084,356		1,981,709
CURRENT ASSETS					
Debtors	9	4,371		11,421	
Cash at bank and in hand		<u>51,779</u>		<u>17,789</u>	
		56,150		29,210	
LIABILITIES					
Creditors: Amounts falling due within one year	10	<u>19,400</u>		<u>18,559</u>	
NET CURRENT ASSETS			<u>36,750</u>		<u>10,651</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,121,106		1,992,360
Creditors: Amounts falling due after more than one year	11		<u>359,271</u>		<u>333,118</u>
TOTAL NET ASSETS		12	<u>£1,761,835</u>		<u>£1,659,242</u>
FUNDS OF THE CHARITY					
Capital Funds - Endowment Funds	14		1,736,674		1,637,341
Income Funds - Restricted Funds	15	126		133	
- Unrestricted Funds	16	<u>25,035</u>		<u>21,768</u>	
			<u>25,161</u>		<u>21,901</u>
TOTAL CHARITY FUNDS			<u>£1,761,835</u>		<u>£1,659,242</u>

ON BEHALF OF THE TRUSTEES:


 Mrs J Whicher - Trustee


 Miss J Moore - Trustee

Approved by the Trustees on:

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31st December 2016

1. ACCOUNTING POLICIES

General Information and Basis of Preparation

The Municipal General Charity is an unincorporated Charity. The address of the principal office is given in the Charity information on page 1 of these financial statements.

The Charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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) issued on 16th July 2014 (as updated through Update Bulletin 1 published on 2nd February 2016), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1st January 2016.

The Charity has applied Update Bulletin 1 as published on 2nd February 2016 and does not include a Cash Flow Statement on the grounds that it is applying FRS 102 Section 1A.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

The Charity adopted SORP (FRS 102) in the current year and an explanation of how transition to SORP (FRS 102) has affected the reported financial position and performance is given in note 23.

Funds Accounting

Funds held by the Charity are either:-

- **Endowment Funds** – these are funds which represent those assets which must be held permanently by the Charity. The investments representing the funds may be changed from time to time but cannot be distributed to beneficiaries. Realised and unrealised gains and losses on revaluation of these assets form part of the funds. Income arising from these funds can be used in accordance with the objects of the Charity as unrestricted income.
- **Restricted Funds** – these funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund, together with a fair allocation of support costs and governance costs.
- **Unrestricted Funds** – these are funds which can be used in accordance with the charitable objects at the discretion of the Trustees. The funds have arisen from the accumulated income generated by the assets of the Endowment Funds of the Charity and from charitable donations received.

Income Recognition

All incoming resources are included in the Statement of Financial Activities when the Charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Distribution from The East & West Laughton Estate Charity – In accordance with the terms of the Trust Deed of The East & West Laughton Estate Charity, 84.028% of the net income is given as a grant each year to The Municipal General Charity. The amount receivable is only known once accounts have been finalised for each accounting year and the appropriate proportions calculated based on the net income of the Charity.

Income from listed investments and cash deposits and associated tax recoverable is credited to income on an accruals basis, using dates of payments for dividends and interest.

Rental income from investment properties is accounted for on an accruals basis.

Expenditure Recognition

Expenditure is included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which is not recoverable by the Charity.

Grants payable are accounted for under the accruals concept. The amounts due under the governing document are only known once accounts have been finalised for each accounting period and the appropriate proportions calculated based on the net income of the Charity.

Allocation of Support and Other Costs

Expenditure which is directly attributable to specific activities has been included in these cost categories. Where costs are attributable to more than one activity, they have been apportioned across the cost categories on a basis consistent with the use of these resources.

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31st December 2016

1. ACCOUNTING POLICIES continued

Costs of Raising Funds

The costs of raising funds include portfolio management, rent collection and investment property costs.

Charitable Activities

The expenditure on charitable activities includes grants made and an apportionment of support costs as shown in note 4.

Other Costs

Other costs include all costs involving the public accountability of the charity and its compliance with constitutional and statutory regulations and good practice. These costs include audit and accountancy.

Fixed Asset Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their market value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Investment Properties

Investment properties have a readily assessable market value and thus the fair value can be measured reliably without undue cost or effort. These properties are therefore measured at fair value at each reporting date and changes in fair value recognised in the Statement of Financial Activities.

Realised Gains and Losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired during the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and the opening carrying value or purchase value if acquired during the financial year.

Debtors

Debtors are measured at their recoverable amounts (the amount the Charity anticipates it will receive from a debt or the amount it has paid in advance for goods or services).

Liabilities

Liabilities are measured at their settlement amount. A liability is recognised for the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as an advance payment for goods or services it must provide.

Tax

The Charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011.

Going Concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The forecast income and expenditure is sufficient with the level of funds for the Charity to be able to continue as a going concern.

Judgements and Key Sources of Estimation Uncertainty

The Trustees do not believe that any accounting judgements or estimates have been applied to these financial statements that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year.

2. COSTS OF RAISING FUNDS

	Unrestricted Funds	Restricted Funds	Total Funds 31/12/16	Total Funds 31/12/15
	£	£	£	£
Insurance	1,681	-	1,681	1,626
Property repairs	-	-	-	2,098
Investment management fees	5,171	-	5,171	5,042
Professional fees	240	-	240	300
Letting agents fees	-	734	734	489
Sundries	360	-	360	435
	£7,452	£734	£8,186	£9,990

NOTES TO THE FINANCIAL STATEMENTS

for the Year Ended 31st December 2016

3. ALLOCATION OF SUPPORT COSTS

The breakdown of support costs and how these were allocated between Governance and Charitable Activities is shown in the table below.

	Total Allocated £	Charitable Activities £	Other £
Clerk to the Trustees fees	<u>8,210</u>	<u>6,158(75%)</u>	<u>2,052(25%)</u>

Support costs are allocated on the basis of a best estimate of time spent in respect of the activity category.

4. CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total Funds 31/12/16 £	Total Funds 31/12/15 £
Grants - Individuals and organisations (Note 16)	20,470	-	20,470	11,975
Grant - Newark Municipal Church Charities (Note 15)	-	2,512	2,512	2,369
Grant - Lilley and Stone Endowment (Note 15)	-	7,033	7,033	6,634
Grant - Magnus Charity (Note 15)	-	20	20	20
Total Grants payable	20,470	9,565	30,035	20,998
Clerk to the Trustees fees (Note 3)	<u>5,714</u>	<u>444</u>	<u>6,158</u>	<u>6,158</u>
	<u>£26,184</u>	<u>£10,009</u>	<u>£36,193</u>	<u>£27,156</u>

The Charity undertakes its charitable activities through grant making and paid grants to other charities as required by the governing document and to a number of individuals and organisations in furtherance of its charitable activities.

5. OTHER COSTS

	Unrestricted Funds £	Restricted Funds £	Total Funds 31/12/16 £	Total Funds 31/12/15 £
Auditors remuneration	1,536	120	1,656	1,832
Accountancy	1,521	118	1,639	1,814
Clerk to the Trustees fees (Note 3)	1,904	148	2,052	2,052
Legal and professional fees	<u>3,450</u>	<u>-</u>	<u>3,450</u>	<u>-</u>
	<u>£8,411</u>	<u>£386</u>	<u>£8,797</u>	<u>£5,698</u>

6. STAFF COSTS

The Charity had no employees during the year ended 31st December 2016 (2015 - none).

No remuneration was paid to Trustees in the year, nor were any Trustees expenses reimbursed.

7. INVESTMENTS

	31/12/16 £	31/12/15 £
Listed Investments	786,249	675,295
Cash deposits - COIF Charities Deposit	44,655	44,281
Cash deposits - Brewin Dolphin Capital account	<u>36,702</u>	<u>15,633</u>
	<u>£867,606</u>	<u>£735,209</u>
Movement in market value of listed investments	31/12/16 £	31/12/15 £
Market value at 1 st January 2016	675,295	664,683
Additions at cost	74,980	93,690
Disposals at market value	(33,597)	(80,645)
Net gains/(losses) on listed investments	<u>69,571</u>	<u>(2,433)</u>
Market value at 31 st December 2016	<u>£786,249</u>	<u>£675,295</u>

Net gains on listed investments are shown in the Statement of Financial Activities of The Municipal General Charity and The East & West Loughton Estate Charity as follows:

	31/12/16 £	31/12/15 £
The Municipal General Charity		
Listed Investments Gains/(Losses) - Unrealised	44,225	6,986
The East & West Loughton Estate Charity		
Listed Investments Gains/(Losses) - Unrealised	<u>25,346</u>	<u>(9,419)</u>
	<u>£69,571</u>	<u>£(2,433)</u>

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31st December 2016

7. INVESTMENTS continued

Valuations at 31st December 2016 and 31st December 2015 is represented by the investment holdings following (pages 11 to 13 inclusive):

		31/12/16 £	31/12/15 £
The East & West Laughton Estate Charity			
15,000	Aberdeen Investment Property Trust B Net Income	14,703	15,955
415	Babcock International Group plc 60p ord.	3,951	4,216
300	British American Tobacco plc 25p ord.	13,862	11,313
1,000	BT Group plc 5p ord.	3,668	4,717
10,296	GCP Infrastructure Investments Ltd. 1p ord.	12,638	12,366
2,000	G4S plc 25p ord.	4,697	4,510
328	GlaxoSmithKline plc 25p ord.	5,121	4,503
1,000	Hammerson plc 25p ord	5,727	6,000
£5,000	Impala BT Bond 4.2% Fixed to Floating Rate 10/12/25	4,993	4,996
5,000	JP Morgan Global Convertibles Income Fund npv ord.	4,562	4,556
5,000	JPMorgan Global Emerging Markets Income Trust plc 1p ord.	5,769	4,356
8,000	Lloyds Banking Group plc 10p ord.	5,000	5,846
700	National Grid plc 11.395p ord.	6,656	6,563
6,708	Old Mutual UK Select Mid Cap A Income	13,727	12,633
700	Prudential plc 5p ord.	11,377	10,717
900	Royal Dutch Shell plc 'B' Euro 0.07 ord.	21,182	13,887
2,000	Scottish Mortgage Investment Trust plc 5p ord.	6,408	5,558
818	Standard Life plc 12 2/9p ord.	3,040	3,188
	Investment Pool (see below)	172,963	158,079
		£320,044	£293,959

Whilst the above investments are held in the name of The Municipal General Charity as at 31st December 2016 they are held on behalf of The East & West Laughton Estate Charity (Registered Charity Number 501882) as referred to in the Trustees Report.

The historic cost of the above investments on 31st December 2016 was £268,670 (2015 - £270,289)

		31/12/16 £	31/12/15 £
Besthorpe and Gilton Estate			
£5,000	4.75% A2D Funding plc Bonds 18/10/2022	5,564	5,245
700	Ashtead Group plc 10p ord.	11,081	7,833
4,625	Barclays plc 25p ord.	10,310	10,124
7,000	BNY Mellon Newton Asian Income	8,297	6,645
1,200	British Land Co. plc 25p ord.	7,551	9,432
658	Compass Group plc 10p ord.	9,867	7,731
300	CRH plc Euro 0.32 ord.	-	5,913
472	GlaxoSmithKline plc 25p ord.	7,369	6,481
£5,000	HSBC Bank 5 Year FTSE Convertible	5,264	5,145
1,400	HSBC Holdings plc US\$0.50	9,194	7,507
153	InterContinental Hotels Group plc 13 29/47p ord.	5,556	4,891
4,500/2,300	ITV plc 10p ord.	9,270	6,362
10,000	John Laing Infrastructure Fund Ltd	12,945	11,670
1,500	Law Debenture Corpn. plc 5p ord.	7,973	7,470
902	Legg Mason Global Infrastructure	915	-
200	Schroders plc £1 vtg ord.	5,997	5,952
23,674	Schroder US Mid Cap Fund	28,113	19,800
	Investment Pool (see below)	4,551	4,160
		£149,817	£132,361

The historic cost of the above investments on 31st December 2016 was £116,425 (2015 - £115,697).

NOTES TO THE FINANCIAL STATEMENTS

for the Year Ended 31st December 2016

7. INVESTMENTS continued

		31/12/16 £	31/12/15 £
Chapman Charity			
84.25	Invesco Perpetual Corporate Bond Fund Income Shares	176	174
		<u>£176</u>	<u>£174</u>

The historic cost of the above investments on 31st December 2016 was £155 (2015 - £155).

Sundry Charities

A. Collingwood

174.38	Invesco Perpetual Corporate Bond Fund Income Shares	365	359
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F. Duke

375	Henderson Global Investors UK Property Income	406	436
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G. Lawrence

331.57	Invesco Perpetual Corporate Bond Fund Income Shares	694	683
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I. Marshall

28.38	Invesco Perpetual Corporate Bond Fund Income Shares	59	59
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H. Thorpe

103.00	COIF Investment Fund Income Shares	1,400	1,270
		<u>£2,924</u>	<u>£2,807</u>

The assets represent £2,862 Capital Funds - Endowments, and £62 Income Funds - Unrestricted Funds.

The historic cost of the above investments on 31st December 2016 was £1,817 (2015 - £1,817).

Lady Jane Heron Charity

2,466.29	Invesco Perpetual Corporate Bond Fund Income Shares	5,164	5,079
2,000	Pimco UK Income Bond	21,780	-
		<u>£26,944</u>	<u>£5,079</u>

The assets represent £26,897 Capital Funds - Endowments, and £47 Income Funds - Unrestricted Funds.

The historic cost of the above investments on 31st December 2016 was £26,276 (2015 - £4,516).

The Collingham Charity

399.21	COIF Investment Fund Income Shares	5,425	4,924
10.00	COIF Investment Fund Income Shares	136	123
506.67	Invesco Perpetual Corporate Bond Fund Income Shares	1,061	1,044
		<u>£6,622</u>	<u>£6,091</u>

The historic cost of the above investments on 31st December 2016 was £5,485 (2015 - £5,485).

Farndon Relief in Need Charity

£13,550	3 3/4% Treasury Stock 2020	15,244	-
		<u>£15,244</u>	<u>£ -</u>

The historic costs of the above investment on 31st December 2016 was £15,312 (2015 - £nil)

The Garner Charity

3,353	Legg Mason Global Infrastructure	3,400	-
		<u>£3,400</u>	<u>£ -</u>

The historic cost of the above investment on 31st December 2016 was £3,363 (2015 - £nil).

Newark Benevolent Society

1,127.42	Invesco Perpetual Corporate Bond Fund Income Shares	2,361	2,322
		<u>£2,361</u>	<u>£2,322</u>

The historic cost of the above investment on 31st December 2016 was £2,064 (2015 - £2,064).

Newark Relief in Need Charity

639.26	Charinco Income Shares	1,265	1,216
170.32	Charinco Income Shares	337	324
180.17	Invesco Perpetual Corporate Bond Fund Income Shares	377	371
		<u>£1,979</u>	<u>£1,911</u>

The historic cost of the above investment on 31st December 2016 was £1,841 (2015 - £1,841).

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31st December 2016

7. INVESTMENTS continued

		31/12/16 £	31/12/15 £
Newark Widows' Fund			
939.00	COIF Investment Fund Income Shares	12,762	11,582
759.12	Invesco Perpetual Corporate Bond Fund Income Shares	<u>1,589</u>	<u>1,564</u>
		<u>£14,351</u>	<u>£13,146</u>

The historic cost of the above investments on 31st December 2016 was £10,391 (2015 - £10,391).

Phillypot Educational Foundation

144.22	Invesco Perpetual Corporate Bond Fund Income Shares	<u>302</u>	<u>297</u>
		<u>£302</u>	<u>£297</u>

The historic cost of the above investment on 31st December 2016 was £264 (2015 - £264).

Wm. Phillypot Charity

1,000	Aberdeen Asset Management plc 10p ord.	-	2,894
1,262.92	COIF Investment Accumulation Shares	172,690	150,957
8,000	Credit Suisse 6 Year US\$ Accelerator	7,752	5,694
6,500	Henderson Diversified Income Ltd. NPV ord.	5,834	5,817
6,625	Henderson Global Investors UK Property Income	7,165	7,712
4,823.94	Invesco Perpetual Corporate Bond Fund Income Shares	10,101	9,935
2,745	Legg Mason Global Infrastructure	2,783	-
12,000	Lloyds Banking Group plc 10p ord.	7,499	8,768
2,917	M&G Charibond Income Units 3,762	3,560	-
700	Pimco Funds Global Investors Bond	6,860	6,853
1,500	Scottish Investment Trust plc 25p ord.	11,558	8,910
600	St James's Place plc 15p ord.	<u>6,081</u>	<u>6,048</u>
		<u>£242,085</u>	<u>£217,148</u>

The assets represent £240,236 Capital Funds - Endowments, and £1,849 Income Funds - Unrestricted Funds.

The historic cost of the above investments on 31st December 2016 was £74,579 (2015 - £76,664).

Total Listed Investments	<u>£786,249</u>	<u>£675,295</u>
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The historic cost of the listed investments on 31st December 2016 was £526,642 (2015 - £489,183).

		31/12/16 £	31/12/15 £
Investment Pool			
14,000	Black Rock Continental European Income Fund	19,922	18,494
4,000	BP plc US\$0.25 ord.	20,382	14,160
400	Diageo plc 28 101/108p ord.	8,439	7,426
1,833	Direct Line Insurance Group plc 10 10/11p ord.	6,774	7,470
10,000	Franklin Templeton UK Mid Cap	15,485	15,874
£5,000	Impala Thames Water 4% Floating Rate Notes 19/6/25	5,044	4,925
£5,000	Intermediate Capital Group 5% 24/3/23	5,312	5,052
10,000	Investec Fund Managers I UK Alpha J net	11,419	-
60	Ishares III Corporate Bond	7,721	7,039
600	Ishares FTSE 250	10,431	10,110
60/114	Melchior Select Japan (sold 54 units)	5,684	10,784
500	Mercantile Investment Trust plc 25p ord.	8,560	9,130
6,000	M&G Securities Optimal Income Sterling	8,944	8,481
400	Rio Tinto plc 10p ord.	12,625	7,918
1,600	River & Mercantile UK Equity Income	8,206	7,633
800	Rolls-Royce Holdings plc 20p ord.	-	4,674
1,000	Temple Bar Investment Trust plc 25p ord.	12,210	10,520
300	Travis Perkins plc 10p ord.	4,361	5,919
3,000	Vodafone Group plc US\$0.11 3/7 ord.	<u>5,995</u>	<u>6,630</u>
		<u>£177,514</u>	<u>£162,239</u>
	The East & West Laughton Estate Charity (97.436%)	172,963	158,079
	Besthorpe and Girton Estate (2.564%)	<u>4,551</u>	<u>4,160</u>
		<u>£177,514</u>	<u>£162,239</u>

The historic cost of the above investments on 31st December 2016 was £154,272 (2015 - £156,052).

The investment pool has been apportioned between The East & West Laughton Estate Charity (97.436%) and Besthorpe and Girton Estate (2.564%) in accordance with the values of investments originally sold on behalf of each to acquire the above holdings.

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31st December 2016

8. INVESTMENT PROPERTIES

	31/12/16	31/12/15
	£	£
VALUATION		
At 1 st January 2016	1,246,500	1,246,500
Additions	18,000	-
Disposals	(47,750)	-
Revaluations	-	-
At 31 st December 2016	<u>1,216,750</u>	<u>1,246,500</u>
NET BOOK VALUE		
At 31 st December 2016	<u>1,216,750</u>	<u>1,246,500</u>
At 31 st December 2015	<u>1,246,500</u>	<u>1,246,500</u>

The Charity's investment properties were independently valued on an open market basis subject to existing tenancies by Messrs. Alasdair Morrison and Partners, Chartered Surveyors on 1st October 2014. The Trustees consider the valuations of the investment properties at 31st December 2016 to be not materially different to these valuations.

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/12/16	31/12/15
	£	£
Arrears of rent	3,625	10,660
Other debtors	501	516
Prepayments	<u>245</u>	<u>245</u>
	<u>£4,371</u>	<u>£11,421</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/12/16	31/12/15
	£	£
Accruals for grants payable	11,216	10,671
Rents received in advance	2,496	2,492
Accruals	<u>5,688</u>	<u>5,396</u>
	<u>£19,400</u>	<u>£18,559</u>

11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31/12/16	31/12/15
	£	£
Amount due to The East & West Laughton Estate Charity	<u>£359,271</u>	<u>£333,118</u>

This represents assets held by The Municipal General Charity which are held on behalf of The East & West Laughton Estate Charity. In respect of the above, £320,044 (2015 - £293,959) relates to listed investments held in the name of The Municipal General Charity on behalf of The East & West Laughton Estate Charity, as referred to in note 7.

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Capital Funds	Income Funds	Income Funds	
	Endowment Funds	Restricted Funds	Unrestricted Funds	Totals
Investments	2,082,398	-	1,958	2,084,356
Net current assets	13,547	126	23,077	36,750
Long term liabilities	<u>(359,271)</u>	<u>-</u>	<u>-</u>	<u>(359,271)</u>
Total	<u>£1,736,674</u>	<u>£126</u>	<u>£25,035</u>	<u>£1,761,835</u>

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31st December 2016

13. ANALYSIS OF CHARITABLE FUNDS

Year Ended 31st December 2016

	Fund Balance at 1 st January 2016 £	Income £	Expenditure excluding distributions £	Net income available for distribution £	Distributions (Note 4) £	Gains and losses £	Fund Balance at 31 st December 2016 £
Endowment Funds (Note 14)	1,637,341	51,711	-	51,711	-	47,622	1,736,674
Restricted Funds (Note 15)	133	11,122	(1,564)	9,558	9,565	-	126
Unrestricted Funds (Note 16)	21,768	45,314	(21,577)	23,737	20,470	-	25,035
	<u>1,659,242</u>	<u>108,147</u>	<u>(23,141)</u>	<u>85,006</u>	<u>30,035</u>	<u>47,622</u>	<u>1,761,835</u>

Year Ended 31st December 2015

	Fund Balance at 1 st January 2015 £	Income £	Expenditure excluding distributions £	Net income available for distribution £	Distributions (Note 4) £	Gains and losses £	Fund Balance at 31 st December 2015 £
Endowment Funds (Note 14)	1,628,718	-	-	-	-	8,623	1,637,341
Restricted Funds (Note 15)	132	10,368	(1,344)	9,024	9,023	-	133
Unrestricted Funds (Note 16)	25,879	28,366	(20,502)	7,864	11,975	-	21,768
	<u>1,654,729</u>	<u>38,734</u>	<u>(21,846)</u>	<u>16,888</u>	<u>20,998</u>	<u>8,623</u>	<u>1,659,242</u>

The information above summarises the link between figures per the Statement of Financial Activities and Charitable Funds. Distributions to beneficiaries are included within Expenditure which also includes costs of generating funds, support costs and other costs. These amounts are charged against Income in order to calculate net income available for distribution to beneficiaries.

14. CAPITAL FUNDS - ENDOWMENT FUNDS

Year Ended 31st December 2016

Endowment Fund name	Fund Balance at 1 st January 2016 £	Other Income £	Listed Investments Gains/ (Losses) Realised £	Listed Investments Gains/ (Losses) Unrealised £	Investment Property Gains/ (Losses) Unrealised £	Total Gains and Losses £	Fund Balance at 31 st December 2016 £
Besthorpe and Girton Estate	478,770	-	523	17,104	-	17,627	496,397
Chapman Charity	228	-	-	3	-	3	231
Sundry Charities (Collingwood, Duke, Johnson, Lamb, Lawrence, Marshall and Thorpe)	2,745	-	-	117	-	117	2,862
Lady Jane Heron Charity	80,032	-	-	105	3,015	3,120	83,152
The Collingham Charity	105,091	-	-	531	-	531	105,622
Farndon Relief in Need Charity	-	48,348	-	(67)	-	(67)	48,281
The Garner Charity	-	3,363	-	37	-	37	3,400
Newark Benevolent Society	2,322	-	-	39	-	39	2,361
The Newark Relief in Need Charity	1,911	-	-	68	-	68	1,979
The Newark Widows' Fund	13,146	-	-	1,205	-	1,205	14,351
Phillypot Educational Foundation	297	-	-	5	-	5	302
Wm. Phillypot Charity	952,799	-	(141)	25,078	-	24,937	977,736
	<u>1,637,341</u>	<u>51,711</u>	<u>382</u>	<u>44,225</u>	<u>3,015</u>	<u>47,622</u>	<u>1,736,674</u>

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31st December 2016

14. CAPITAL FUNDS - ENDOWMENT FUNDS continued

Fund	Year Ended 31 st December 2015						Fund Balance at 31 st December 2015
	Balance at 1 st January 2015	Other Income	Listed Investments Gains/ (Losses) Realised	Listed Investments Gains/ (Losses) Unrealised	Investment Property Gains/ (Losses) Unrealised	Total Gains and Losses	
	£	£	£	£	£	£	£
Endowment Fund name							
Besthorpe and Girtton Estate	476,533	-	1,637	600	-	2,237	478,770
Chapman Charity	231	-	-	(3)	-	(3)	228
Sundry Charities (Collingwood, Duke, Johnson, Lamb, Lawrence, Marshall and Thorpe)	2,732	-	-	13	-	13	2,745
Lady Jane Heron Charity	80,145	-	-	(113)	-	(113)	80,032
The Collingham Charity	105,052	-	-	39	-	39	105,091
Newark Benevolent Society	2,373	-	-	(51)	-	(51)	2,322
The Newark Relief in Need Charity	1,967	-	-	(56)	-	(56)	1,911
The Newark Widows' Fund	13,039	-	-	107	-	107	13,146
Phillypot Educational Foundation	304	-	-	(7)	-	(7)	297
Wm. Phillypot Charity	946,342	-	-	6,457	-	6,457	952,799
	<u>1,628,718</u>	<u>-</u>	<u>1,637</u>	<u>6,986</u>	<u>-</u>	<u>8,623</u>	<u>1,637,341</u>

The Capital Funds were established by an initial gift from the donor. The gifts were made to the Charity on condition that it is held as permanent endowment, the income from which is available to fund the activities of the Charity.

15. INCOME FUNDS - RESTRICTED FUNDS

Year Ended 31 st December 2016				
Fund	Balance at 1 st January 2016	Net income after expenses	Distributions	Fund Balance at 31 st December 2016
	£	£	£	£
T. White Charity	-	2,512	2,512	-
H. Stone Charity	-	7,033	7,033	-
Chapman Charity	110	1	-	111
Phillypot Educational Foundation	23	12	20	15
	<u>£133</u>	<u>£9,558</u>	<u>£(9,565)</u>	<u>£126</u>

Year Ended 31 st December 2015				
Fund	Balance at 1 st January 2015	Net income after expenses	Distributions	Fund Balance at 31 st December 2015
	£	£	£	£
T. White Charity	-	2,369	2,369	-
H. Stone Charity	-	6,634	6,634	-
Chapman Charity	102	8	-	110
Phillypot Educational Foundation	30	13	20	23
	<u>£132</u>	<u>£9,024</u>	<u>£(9,023)</u>	<u>£133</u>

These funds are to be used for specific purposes as laid down by the donor.

Distributions - comprises the following:

	31/12/16	31/12/15
	£	£
Newark Municipal Church Charities	2,512	2,369
Lilley and Stone Endowment	7,033	6,634
Magnus Charity	20	20
	<u>£9,565</u>	<u>£9,023</u>

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31st December 2016

16. INCOME FUNDS - UNRESTRICTED FUNDS

	31/12/16	31/12/15
	£	£
Balance as at 1 st January 2016	21,768	25,879
Net income after expenses	23,737	7,864
Distributions	(20,470)	(11,975)
Balance as at 31st December 2016	<u>£25,035</u>	<u>£21,768</u>

The unrestricted funds are available to be spent for any of the purposes of the Charity.

Distributions - comprises the following:

	31/12/16	31/12/15
	£	£
Grants to individuals		
Items, services or facilities purchased on behalf of individuals	6,680	5,584
Christmas gifts 81 x £100 (2015 - 63 x £80)	8,100	5,040
Grants to organisations		
Home-start Newark	-	281
Newark Contact Team	-	570
Newark Orchard School	500	-
Newark Unit 606 of The Sea Cadets Corps	400	500
The Mary Elizabeth Siebel Charity	3,665	-
Think Children	1,125	-
	<u>£20,470</u>	<u>£11,975</u>

17. CAPITAL COMMITMENTS

The Charity had no capital commitments at 31st December 2016 (2015 - none).

18. CONTINGENT LIABILITIES

The Charity had no contingent liabilities at 31st December 2016 (2015 - none).

19. CHARITIES INCLUDED UNDER THE NEW SCHEME DATED 28TH FEBRUARY 2000

On adoption of the new Charity scheme dated 28th February 2000, funds in relation to six further charities were to be transferred to The Municipal General Charity, to ease administration of the smaller charities, their objects being the same.

Of the additional charities, details in respect of The Garner Charity had not been received until recently. During the year ended 31st December 2016 an amount of £3,363 was received from The Garner Charity representing funds transferred to The Municipal General Charity.

20. CONNECTED CHARITY

The Municipal General Charity has common objects and activities with those of The East & West Laughton Estate Charity, whose principal address is the same as The Municipal General Charity. The Charities are under common control and have unity of administration. 80% divided by 96 of the net income of The East & West Laughton Estate Charity is given as a grant each year to The Municipal General Charity in accordance with the terms of the Trust Deed of The East & West Laughton Estate Charity.

In accordance with the Charity's governing document, the trustees of The Municipal General Charity are also the trustees of The East & West Laughton Estate Charity (Registered Charity No. 501882). During the year the Charity received a grant of £8,789 (2015 - £8,772) from The East & West Laughton Estate Charity.

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31st December 2016

21. RELATED PARTY TRANSACTIONS

The Charity's governing document states that yearly sums are payable out of the property of Besthorpe and Girton Estate to H Stone Charity for the benefit of Lilley and Stone Endowment in the proportion of 70/95. The trustees have no discretion in determining the proportion payable. Mrs R Crowe, Mr D Hyde, Miss J Moore, Mr A C Roberts and Mr S R Wallace are trustees of Lilley and Stone School Charity (Registered Charity No. 528255) to which Lilley and Stone Endowment relates. During the year a grant of £7,033 (2015 - £6,634) was payable to Lilley and Stone Endowment. At 31st December 2016 an amount of £7,033 (2015 - £6,634) was outstanding and is included within accruals for grants payable.

During the year a grant of £3,665 (2015 - £nil) was paid to The Mary Elizabeth Siebel Charity (Registered Charity No. 1001255), a charity in which Miss J Moore is a trustee.

During the year a grant of £400 (2015 - £500) was paid to Newark Unit 606 of The Sea Cadet Corps (Registered Charity No. 1000911), a charity in which Miss J Moore is a trustee.

The Charity's governing document states that the trustees may pay a Clerk and Receiver such a salary as may be approved by the Charity Commissioners. The Clerk and Receiver, Mrs E Gamage, is a partner of Payne & Gamage Solicitors. During the year, Payne & Gamage Solicitors charged the Charity an amount of £8,210 (2015 - £8,210) for the Clerk's services and an amount of £3,000 (2015 - £nil) for other services.

22. APB ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other businesses of our size and nature we use our auditors to assist with the preparation of the financial statements.

23. FIRST TIME ADOPTION OF SORP (FRS 102)

The Charity has adopted the SORP (FRS 102) for the first time in the year ended 31st December 2016.

In preparing the accounts, the Trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP (FRS 102) a restatement of comparative items was needed. No restatements were required in respect of any items included within the opening balance sheet of the comparative period at 1st January 2015 or the closing balance sheet of the comparative period at 31st December 2015.

The Statement of Financial Activities has been amended so as to now include gains and losses on investments and investment properties within net income and expenditure.

SUPPLEMENTARY SCHEDULES FOR MANAGEMENT PURPOSES
for the Year Ended 31st December 2016

CHARITY INCOME ACCOUNTS

	31/12/16		31/12/15	
	£	£	£	£
Besthorpe and Gorton Estate				
Rental Income - R Wilkinson		5,560		5,560
Wayleaves		15		15
Other Investment Income				
£5,000 4.75% A2D Funding plc Bonds 18/10/2022		237		236
700 Ashtead Group plc 10p ord.		157		86
4,625 Barclays plc 25p ord.		208		300
7,000 BNY Mellon Newton Asian Income		356		281
1,200 British Land Co plc 25p ord.		343		334
658 Compass Group plc 10p ord.		199		181
300 CRH plc Euro 0.32 ord.		83		32
472 GlaxoSmithKline plc 25p ord.		472		378
5,000 HSBC Bank 5 Year FTSE Convertible		-		265
1,440 HSBC Holdings plc US\$0.50 ord.		532		982
153 InterContinental Hotels Group plc 13 29/47p ord.		924		95
2,300 ITV plc 10p ord.		743		263
10,000 John Laing Infrastructure Fund Ltd		682		675
1,500 Law Debenture Corpn. plc 5p ord.		243		78
10,000 Legal & General High Income		-		246
902 Legg Mason Global Infrastructure		4		-
200 Schroders plc £1 vtg ord.		174		166
23,673.71 Schroder US Mid Cap Fund		9		9
Investment Pool (page 21)		168		165
		11,109		10,347
<u>Less Audit and Accountancy</u>	238		263	
Clerk to the Trustees fees	592		592	
Letting agents fees	734		489	
		1,564		1,344
SURPLUS FOR THE YEAR BEFORE DISTRIBUTIONS		<u>£9,545</u>		<u>£9,003</u>
Apportionable:-				
T. White Charity 25/95 (note 15)		2,512		2,369
H. Stone Charity 70/95 (note 15)		7,033		6,634
		<u>£9,545</u>		<u>£9,003</u>
Chapman Charity				
Rental Income - Ilkeston Travel	(6)		1	
Investment Income - Isabel Marshall Charities				
84.25 Invesco Perpetual Corporate Bond Fund Income Shares	7		7	
SURPLUS FOR THE YEAR BEFORE DISTRIBUTIONS		<u>£1</u>		<u>£8</u>
Phillypot Educational Foundation				
144.22 Invesco Perpetual Corporate Bond Fund Income Shares	12		13	
SURPLUS FOR THE YEAR BEFORE DISTRIBUTIONS		<u>£12</u>		<u>£13</u>

SUPPLEMENTARY SCHEDULES FOR MANAGEMENT PURPOSES
for the Year Ended 31st December 2016

CHARITY INCOME ACCOUNTS (CONTINUED)

	31/12/16		31/12/15	
	£	£	£	£
Sundry Charities				
A. Collingwood				
174.38 Invesco Perpetual Corporate Bond Fund Income Shares		15		15
F. Duke				
375 Henderson Global Investors UK Property		14		13
J. Johnson				
Rental Income - Newark Corporation		-		5
R. Lamb				
Rental Income - Scrowcroft		(29)		1
G. Lawrence				
331.57 Invesco Perpetual Corporate Bond Fund Income Shares		28		28
I. Marshall				
28.38 Invesco Perpetual Corporate Bond Fund Income Shares		2		2
H. Thorpe				
103 Income Shares - Charities Official		47		49
Sundry Charities total income		77		113
Lady Jane Heron Charity				
Rental Income - Alex Speir		890		1,170
Rental Income - M G Arnold & Sons		91		-
2,466.29 Invesco Perpetual Corporate Bond Fund Income Shares		210		210
2,000 Pimco UK Bond		78		-
Collingham Charity				
Rental Income - Poor-Close Allotments Association		137		137
Rental Income - Ox Pasture Allotments		52		66
Rental Income - Carlin		400		400
399.21 Income Shares - Charities Official		180		188
10.00 Income Shares - Charities Official		5		5
506.67 Invesco Perpetual Corporate Bond Fund Income Shares		43		43
Farndon Relief in Need Charity				
£7,000 4% Treasury Stock 2016		140		-
£13,550 3 ¾% Treasury Stock 2020		255		-
£2,525 2 ½% Index-linked Treasury Stock 2016		100		-
Bank interest		6		-
Funds introduced on merging		16,435		-
The Garner Charity				
3,353 Legg Mason Global Infrastructure		14		-
Newark Benevolent Society				
1,127.42 Invesco Perpetual Corporate Bond Fund Income Shares		96		96
Newark Relief In Need				
639.26 Charinco Income Shares		51		50
170.32 Charinco Income Shares		14		14
180.17 Invesco Perpetual Corporate Bond Fund Income Shares		15		15
Newark Widows' Fund				
939.00 Income Shares - Charities Official		425		442
759.12 Invesco Perpetual Corporate Bond Fund Income Shares		64		65
		19,778		3,014
Less				
Audit and Accountancy	296		328	
Legal and Professional fees	690		300	
Clerk to the Trustees fees	738		738	
Sundries	7		7	
		1,731		1,373
SURPLUS FOR THE YEAR		£18,047		£1,641

SUPPLEMENTARY SCHEDULES FOR MANAGEMENT PURPOSES
for the Year Ended 31st December 2016

CHARITY INCOME ACCOUNTS (CONTINUED)

		31/12/16	31/12/15
		£	£
Wm. Phillypot Charity			
Rental Income	- R J Gibson	13,900	13,900
	- Newark Town Council	85	85
	- R J Gibson	100	100
Wayleaves		191	270
Investment Income			
1,000 Aberdeen Asset Management plc 10p ord.		195	187
6,500 Henderson Diversified Income Ltd NPV ord.		332	332
6,625 Henderson Global Investors UK Property Income		244	239
4,823.94 Invesco Perpetual Corporate Bond Fund Income Shares		411	411
2,745 Legg Mason Global Infrastructure		11	-
12,000 Lloyds Banking Group plc 10p ord.		342	180
2,917 M&G Charibond Income Shares		87	189
700 Pimco Funds Global Investors Bond		177	137
1,500 Scottish Investment Trust plc 25p ord.		244	183
600 St James's Place plc 15p ord.		177	151
Canadian tax refund		51	-
Britannia Building Society		1	1
Deposit Account Interest		11	17
Charities Deposit Fund		<u>188</u>	<u>198</u>
Income for the year		16,747	16,580
<u>Less</u>			
Insurance		1,681	1,626
Property Repairs		-	2,098
Audit and Accountancy		2,761	3,055
Legal and Professional fees		3,000	-
Investment Management fees		5,171	5,042
Clerk to the Trustees fees		6,880	6,880
Sundries		<u>353</u>	<u>428</u>
		<u>19,846</u>	<u>19,129</u>
DEFICIT FOR THE YEAR		<u>£(3,099)</u>	<u>£(2,549)</u>

SUPPLEMENTARY SCHEDULES FOR MANAGEMENT PURPOSES
for the Year Ended 31st December 2016

		31/12/16	31/12/15
		£	£
Investment Pool			
1,000	Alliance Trust plc 2.5p ord.	-	75
700	BHP Billiton plc US\$0.50 ord.	-	455
14,000	BlackRock Continental European Income Fund	855	259
4,000	BP plc US\$0.25 ord.	1,177	1,055
400	Diageo plc 28 101/108p ord.	237	226
1,833	Direct Line Insurance Group plc 10 10/11p ord.	603	891
500	Experian plc US\$0.10 ord.	-	40
10,000	Franklin Templeton UK Mid Cap	344	281
5,000	Impala Thames Water 4% Floating Rate Notes 19/6/25	199	201
£5,000	Intermediate Capital Group 5% 24/3/23	250	125
10,000	Investec Fund Managers I UK Alpha J net	226	-
60	Ishares III plc Corporate Bond	269	270
600	Ishares FTSE 250	210	283
6,000	M&G Securities Optimal Income	269	216
500	Mercantile Investment Trust plc 25p ord.	218	100
70	Next plc 10p ord.	-	70
400	Rio Tinto plc 10p ord.	432	588
1,600	River & Mercantile UK Equity Income	318	312
800	Rolls-Royce Holdings plc 20p ord.	74	185
1,000	Temple Bar Investment Trust plc 25p ord.	401	238
300	Travis Perkins plc 10p ord.	134	122
30,000	UBS Global UK Equity Income A	-	99
3,000	Vodafone Group plc US\$0.10 ord.	344	337
		<u>£6,560</u>	<u>£6,428</u>
	The East & West Laughton Estate Charity (97.436%)	6,392	6,263
	The Municipal General Charity (page 19) (2.564%)	168	165
		<u>£6,560</u>	<u>£6,428</u>