

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 August 2017
for
Mary Lidstone Trust

P D Vooght FCA
W R Frost & Co Limited
Riversdale
Ashburton Road
Totnes
Devon
TQ9 5JU

Mary Lidstone Trust

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for the Year Ended 31 August 2017

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Mary Lidstone Trust

Report of the Trustees for the Year Ended 31 August 2017

The trustees present their report with the financial statements of the charity for the year ended 31 August 2017. 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 2015).

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 commencing their studies in October 2017.

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 in October 2017. Further grants were awarded to these students in January 2018 with further awards being anticipated later this 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 2017

REFERENCE AND ADMINISTRATIVE DETAILS

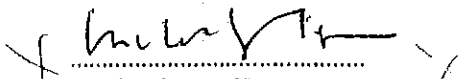
Registered Charity number
1143031

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

Trustees
C E Stephens
T A Lakeman - resigned 15.9.16
A E Stephens
P A Collings
A Salt
C J Evans - appointed 21.10.16

Independent examiner
P D Vooght FCA
W R Frost & Co Limited
Riversdale
Ashburton Road
Totnes
Devon
TQ9 5JU

Approved by order of the board of trustees on 28 February..... and signed on its behalf by:
2018


.....
C E Stephens - 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 the Mary Lidstone Trust (the Trust) for the year ended 31 August 2017.

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 confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.

P D Vooght FCA
W R Frost & Co Limited
Riversdale
Ashburton Road
Totnes
Devon
TQ9 5JU

Date:

Mary Lidstone Trust

Statement of Financial Activities
for the Year Ended 31 August 2017

	Notes	Unrestricted fund £	Endowment fund £	2017 Total funds £	2016 Total funds £
INCOME AND ENDOWMENTS FROM					
Investment income	2	61,871	-	61,871	54,507
Total		61,871	-	61,871	54,507
EXPENDITURE ON					
Raising funds	3	-	16,278	16,278	15,148
Charitable activities					
Grant making		66,895	-	66,895	46,276
Total		66,895	16,278	83,173	61,424
Net gains/(losses) on investments		-	143,448	143,448	152,249
NET INCOME/(EXPENDITURE)		(5,024)	127,170	122,146	145,332
RECONCILIATION OF FUNDS					
Total funds brought forward		113,110	2,006,130	2,119,240	1,973,909
TOTAL FUNDS CARRIED FORWARD		108,086	2,133,300	2,241,386	2,119,241

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

Mary Lidstone Trust

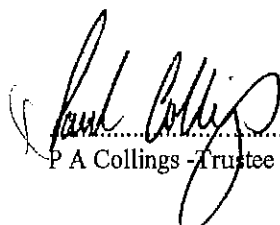
Balance Sheet

At 31 August 2017

	Notes	Unrestricted fund £	Endowment fund £	2017 Total funds £	2016 Total funds £
FIXED ASSETS					
Investments	6	-	2,065,413	2,065,413	1,894,367
CURRENT ASSETS					
Debtors	7	592	33,869	34,461	47,336
Cash at bank		109,484	34,018	143,502	179,488
		<u>110,076</u>	<u>67,887</u>	<u>177,963</u>	<u>226,824</u>
CREDITORS					
Amounts falling due within one year	8	(1,990)	-	(1,990)	(1,950)
NET CURRENT ASSETS		<u>108,086</u>	<u>67,887</u>	<u>175,973</u>	<u>224,874</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>108,086</u>	<u>2,133,300</u>	<u>2,241,386</u>	<u>2,119,241</u>
NET ASSETS		<u>108,086</u>	<u>2,133,300</u>	<u>2,241,386</u>	<u>2,119,241</u>
FUNDS					
Unrestricted funds	9			108,086	113,110
Endowment funds				2,133,300	2,006,131
TOTAL FUNDS				<u>2,241,386</u>	<u>2,119,241</u>

The financial statements were approved by the Board of Trustees on 28 February and were signed on its behalf by:

2018


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 2015)', 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

	2017	2016
	£	£
Investment income	61,830	54,336
Deposit account interest	41	171
	<u>61,871</u>	<u>54,507</u>

3. RAISING FUNDS

Investment management costs

	2017	2016
	£	£
Portfolio management	<u>16,278</u>	<u>15,148</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2017 nor for the year ended 31 August 2016.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2017 nor for the year ended 31 August 2016.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	54,507	-	54,507
Total	54,507	-	54,507
EXPENDITURE ON			
Raising funds	-	15,148	15,148
Charitable activities			
Grant making	46,276	-	46,276
Total	46,276	15,148	61,424
Net gains/(losses) on investments	-	152,249	152,249
NET INCOME/(EXPENDITURE)	8,231	137,101	145,332
RECONCILIATION OF FUNDS			
Total funds brought forward	104,879	1,869,030	1,973,909
TOTAL FUNDS CARRIED FORWARD	113,110	2,006,131	2,119,241

6. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 September 2016	1,894,367
Additions	411,767
Disposals	(337,756)
Revaluations	97,035
At 31 August 2017	2,065,413
NET BOOK VALUE	
At 31 August 2017	2,065,413
At 31 August 2016	1,894,367

Notes to the Financial Statements - continued
for the Year Ended 31 August 2017

6. FIXED ASSET INVESTMENTS - continued

There were no investment assets outside the UK.

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Funds with stockbroker	18,418	19,390
Funds with stockbroker	16,043	27,946
	<u>34,461</u>	<u>47,336</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Other creditors	1,990	1,950
	<u>1,990</u>	<u>1,950</u>

9. MOVEMENT IN FUNDS

	At 1.9.16	Net movement in funds	At 31.8.17
	£	£	£
Unrestricted funds			
General fund	113,110	(5,024)	108,086
Endowment funds			
Capital Fund	2,006,130	127,170	2,133,300
TOTAL FUNDS	<u>2,119,240</u>	<u>122,146</u>	<u>2,241,386</u>

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	61,871	(66,895)	-	(5,024)
Endowment funds				
Capital Fund	-	(16,278)	143,448	127,170
TOTAL FUNDS	<u>61,871</u>	<u>(83,173)</u>	<u>143,448</u>	<u>122,146</u>

10. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 August 2017.

Mary Lidstone Trust

Detailed Statement of Financial Activities
for the Year Ended 31 August 2017

	2017	2016
	£	£
INCOME AND ENDOWMENTS		
Investment income		
Investment income	61,830	54,336
Deposit account interest	41	171
	<u>61,871</u>	<u>54,507</u>
Total incoming resources	61,871	54,507
EXPENDITURE		
Investment management costs		
Portfolio management	16,278	15,148
Charitable activities		
Grants to individuals	65,000	45,000
Support costs		
Finance		
Bank charges	-	8
Governance costs		
Independent examination	180	180
Accountancy	820	810
Insurance	504	-
Sundry Expenses	296	242
Printing, Postage & Stationery	95	36
	<u>1,895</u>	<u>1,268</u>
Total resources expended	83,173	61,424
Net expenditure before gains and losses	(21,302)	(6,917)
Realised recognised gains and losses		
Realised gains/losses on fixed asset investments	46,413	(18,476)
Net income/(expenditure)	<u>25,111</u>	<u>(25,393)</u>

This page does not form part of the statutory financial statements

