

**LILLEY AND STONE SCHOOL CHARITY
(AND SUBSIDIARY CHARITIES: LILLEY AND STONE SCHOOL PRIZES AND
SCHOLARSHIPS FUND, OLD GIRLS ASSOCIATION PRIZE AND ETHEL
MORGAN AID FUND)**

CHARITY NUMBER: 528255

**RECEIPTS AND PAYMENTS ACCOUNTS AND
STATEMENTS OF ASSETS AND LIABILITIES FOR THE YEAR ENDED
31 MARCH 2018**

**DECLARATION: The appended receipts and payments accounts for the financial year
ended 31 March 2018 and the appended statements of assets and liabilities at that date
are as approved by the Trustees.**

.....
**Trustee authorised to
sign on behalf of the Trustees**

.....
Date

**LILLEY AND STONE SCHOOL CHARITY (AND SUBSIDIARY CHARITIES:
LILLEY AND STONE SCHOOL PRIZES AND SCHOLARSHIPS FUND, OLD GIRLS
ASSOCIATION PRIZE AND ETHEL MORGAN AID FUND)**

CHARITY NUMBER: 528255

CHARITY ADDRESS: 3 MIDDLEGATE, NEWARK, NOTTS. NG24 1AQ

ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2018

Constitution and Objects

In general the Charities are constituted by Charity Schemes dated 16 and 17 January 1986 and are registered charities. The Charities were formed to manage investments and to apply the clear income in awarding prizes, exhibitions and financial assistance to pupils of the school or former pupils under age 25 and providing special benefits to the school not normally provided by the local education authority. In 2008 the Lilley and Stone School at Newark combined with the Grove School at Balderton and was renamed the Grove School. The school site at Newark remained with pupils attending that site. The Charity Commission has indicated in correspondence dated 14 May 2008 that the combining of the two schools is merely an expansion of the existing school and there is no immediate need to change the existing arrangements on how the income from capital is applied. The application of the income applies to pupils attending both sites. Charity Commission authority would be required should the trustees consider spending the capital of the Lilley and Stone School Charity. The application of such capital would be restricted to the original school site.

On 23 August 2018, the Charity Commission allowed an alteration to the constitution as follows:-

Subject to the requirements of part 7 of the Charities Act 2011 and any restrictions imposed by the Education Acts, the trustees may sell all or any part of the charity's property.

The proceeds of any such sale must be invested.

Subject to payment of the expenses aforesaid the trustees shall apply the income of the charity in one or more of the following ways:

- (1) To Advance the education of pupils at schools situated in Newark and Balderton by providing and assisting in the provision of facilities not required to be provided by the local education authority;
- (2) For the public benefit to promote the education (including social and physical training) of people under the age of 25 years who are attending or have attended schools in Newark and Balderton in such ways as the trustees think fit, including by:
 - (a) Awarding to such persons scholarships, maintenance allowances or grants tenable at any university, college or institution of higher or further education to those in need of financial assistance.
 - (b) Awarding to such persons prizes in recognition of their academic, artistic, creative, moral or physical achievements.
 - (c) Providing their education (including the study of music or other arts), to undertake travel in furtherance of that education or to prepare for entry to any occupation, trade or profession on leaving any educational establishment.
 - (d) Assisting in such ways as the charity trustees think fit any charity whose aims include advancing education of persons under the age of 25 years in Newark and Balderton by developing their mental, physical and moral capabilities through leisure time activities."

Trustees

The Trustees are appointed by provisions contained in the Charity Schemes. The body of trustees shall consist when complete of seventeen persons being:-

Two ex officio trustees – the Chairman for the time being of Newark & Sherwood District Council and the Town Mayor of Newark for the time being.

Ten Nominative Trustees:

Two appointed by Nottinghamshire County Council as local education authority

Two appointed by Newark & Sherwood District Council

Two appointed by Newark Town Council

Two appointed by the Foundation Governors of the School

One appointed by the Senate of the University of Nottingham

One appointed by the Governors of Nottingham Trent University

Five co-optative trustees, who are appointed for a term of five years

A Nominative trustee appointed by Nottinghamshire County Council shall hold office for a term ending on the day of the appointment of his or her successor. Other nominative trustees hold office for four years.

The Trustees acting during the year and at the date of the Trustees' Report are shown in the schedule appended to this report.

Principal Address

The principal address is that of the Clerk to the Trustees which is appended to the list of Trustees.

Development, achievements and financial review

The greater part of the income of the Charities is received from the Municipal General Charity with income also arising from securities and bank interest. The Receipts and Payments accounts indicate net receipts/(payments) of:

	2018	2017
The Lilley & Stone School Charity	-24,800	-16,039
The Lilley & Stone School Prizes and Scholarships Fund	82	88
The Ethel Morgan Aid Fund	1	1
The Old Girls Association Prize Fund	33	31
Net Receipts/(Payments)	----- £ -24,684 =====	----- £-15,919 =====

The Charities' charitable activity expenditure paid in the year amounted to £0 and included a transfer of £ 0 to special benefits account.

The Trustees' future aims are to provide the funds for school prizes and to meet areas of expenditure which are not normally met by the local education authority.

Risk Management

The Trustees have examined the major strategic business and operational risks which the Charity faces and in particular, those related to the finances of the Charity and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

Reserves Policy

The amounts held at the year end on Unrestricted General Funds are as follows:-

	2018	2017
The Lilley & Stone School Charity	-20,347	4,453
Special Benefits Account	18,000	18,000
Restricted Fund	10,000	10,000
The Lilley & Stone School Prizes And Scholarships Fund	2,180	2,098
The Ethel Morgan Aid Fund	1,002	1,001
The Old Girls Association Prize Fund	1,100	1,068
	-----	-----
	£ 11,935	£ 36,620
	=====	=====

The Trustees recognise that the balances held are in excess of current working requirements but the excess allows the Trustees to consider periodical large grant requests.

Restricted Fund

In the year to 31 March 2009 the trustees received a legacy of £10,000 from the estate of the late Joan Hounsfield. This is to be treated as a Restricted Fund "to provide assistance to needy students desirous of further education at a university".

Objectives and Activities for the Public Benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commissions general guidance on public benefit when reviewing the Trusts aims and objectives and in planning future activities and setting the grant making policy for the year.

Grant Making Policy

The Trustees are able to consider grant applications which are in accordance with the objects of the Charities. The grant applications are considered for approval at the Trustees' meetings.

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees 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 and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (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.

Approval

This report was approved by the Trustees on _____ and signed on their behalf.

.....
Trustee

TRUSTEES DURING THE YEAR TO 31 MARCH 2018 AND AT THE DATE OF THIS REPORT

Ex officio

The Town Mayor
Chairperson of Newark & Sherwood District Council

Nominative members

Appointees of Nottinghamshire County Council

Cllr AC Roberts
Cllr S Wallace

Representatives of Newark & Sherwood District Council

Vacant

Representatives of Newark Town Council

Cllr R Crowe
Cllr K Clayton

Appointees by the Foundation Governors of the School

J Wright
J C Wright

Appointee by Nottingham University

Vacant

Appointee of Nottingham Trent University

Vacant

Co-optative Members

S Watson
D Smith
D Baliol-Key
J Moore
R McCall

Clerk to the Trustees

J D Blatherwick
Tallents Solicitors, 3 Middlegate, Newark, Notts NG24 1AQ

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ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2018

ACCOUNTING POLICIES

The accounting policies that the Charity has adopted to determine the amounts included in respect of material items shown in the accounts are as follows:-

- (a) The accounts have been prepared on the Receipts and Payments basis in accordance with the guidance provided in Charity Commission publication CC15b Charity Reporting and Accounting: The essentials.
- (b) Costs include VAT where appropriate.

The statements of assets and liabilities include investments at cost with the fund managers latest valuations prior to the year end shown by note.

The land and buildings thereon forming part of the former Newark High School are part of the permanent endowment of the Lilley and Stone School Charity. They are not included in the statement of assets and liabilities and no valuation has been placed on these as they are considered heritage assets by the Trustees. Debtors include the amount for the year to 31 December preceding the year end to which the Lilley and Stone School Charity is entitled from the Municipal General Charity. Liabilities include, where applicable, Charitable Activity Expenditure authorised but not yet paid, accrued fees for the Clerk to the Trustees and accountancy services.

The Lilley and Stone School Charity

Accounts for the year ended 31 March 2018

Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total 2018 £	Total 2017 £
Receipts and Payments account						
Receipts						
Investment income	356				356	378
Interest	3				3	106
Sale of picture	0				0	250
Rents	22,300				22,300	4,200
The Municipal General Charity	7,033				7,033	6,634
	<u>29,692</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>29,692</u>	<u>11,568</u>
Payments						
Charitable activities						
Grants awarded	0				0	0
Management and administration						
Property						
Insurance	17,599				17,599	16,868
Light and heat	4,645				4,645	2,367
Water	5,949				5,949	4,072
Repairs	1,568				1,568	795
Caretaker	5,256				5,256	2,506
Letting agent	3,189				3,189	504
Planning	11,900				11,900	420
Meeting costs	60				60	75
Clerks fees and accountancy	4,326				4,326	0
	<u>54,492</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>54,492</u>	<u>27,607</u>
(Deficit)/Excess or receipts over payments	-24,800	0	0	0	-24,800	-16,039
Balances 1 April 2017	4,453	18,000	10,000	0	32,453	48,492
Balances 31 March 2018	<u>-20,347</u>	<u>18,000</u>	<u>10,000</u>	<u>0</u>	<u>7,653</u>	<u>32,453</u>

Statement of Assets and Liabilities

Cash Funds

Bank current account	830	18,000	10,000	0	28,830	19,975
COIF deposit account	3,623	0	0	0	3,623	28,517
	<u>4,453</u>	<u>18,000</u>	<u>10,000</u>	<u>0</u>	<u>32,453</u>	<u>48,492</u>

Other Monetary Assets

Investment Assets at cost

Blackrock funds	3	700	0	0	1,760	2,460	2,460
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Debtors

The Municipal General Charity		4,000	0	0	0	4,000	4,000
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Liabilities

Creditors

Clerks fees		2,880	0	0	0	2,880	1,920
Accountancy		5,760	0	0	0	5,760	3,840
		<u>8,640</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>8,640</u>	<u>5,760</u>

The Lilley and Stone School Charity

Notes to the accounts for the year ended 31 March 2018

1 Designated Funds - A Special Benefits Account has been created over a number of years by transferring sums from the unrestricted general fund. This designated fund is unrestricted.

2 Restricted Funds - In the year ended 31 March 2009 the trustees received a legacy from the estate of the late Joan Hounsfeld. This is to be treated as a Restricted Fund " to provide assistance to needy students desirous of further education at a university".

3 Other Monetary Assets - Consists of investments in the Blackrock Charishare Common Investment Fund.

	Units	Cost	Market Value	Value
		£	2018	2017
			£	£
Unrestricted Funds	426.569	700	2,611	2,717
Endowment Funds	789.094	1,760	4,829	5,026
4 Reconciliation of funds				
Cash and bank balances			9389	32453
Payments in advance			3649	0
Creditors and accruals			-5385	0
			<u>7653</u>	<u>32453</u>

The Lilley and Stone School Charity

Subsidiary Funds

Notes to the accounts for the year ended 31 March 2018

1 Other Monetary Assets - Consists of investments in the Blackrock Charishare
Common Investment Fund.

	Units	Cost	Market Value	Value
		£	2018	2017
			£	£
Endowment Funds	1790.417	3,282	10,956	11,404