

REGISTERED CHARITY NUMBER: 217437

Report of the Trustees and
Financial Statements for the Year Ended
31 December 2018
for
The Municipal General Charity

Wright Vigar Limited
Statutory Auditors
Chartered Accountants & Business Advisers
15 Newland
Lincoln
Lincolnshire
LN1 1XG

The Municipal General Charity

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for the Year Ended 31 December 2018**

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The Municipal General Charity
Report of the Trustees
for the Year Ended 31 December 2018

The trustees present their report with the financial statements of the charity for the year ended 31 December 2018. 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 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 in 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 from 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.

Grantmaking

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 in need, by reason of youth, age, ill-health, disability, financial hardship or other disadvantage. The grant making policies are in accordance with the objects 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 meeting 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.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

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 £11,464 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.

Grants from Restricted Income Funds were payable to Newark Municipal Church Charities in the sum of £2,495, Lilley and Stone Endowment £6,987 and Magnus Charity £20, in accordance with the scheme document.

FINANCIAL REVIEW

Financial position

The financial position of the Charity is adequately reflected in the financial statements for the year ended 31st December 2018. 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 2018, Income Funds stood at £47,945 (2017: £58,353) including £47,942 (2017: £58,347) of Unrestricted Funds.

At 31st December 2018, Endowment Funds stood at £1,820,065 (2017: £1,842,288) mainly represented by investment properties and listed investments on which the Charity is reliant in order to generate income.

The Municipal General Charity
Report of the Trustees
for the Year Ended 31 December 2018

FINANCIAL REVIEW

Investment policy and objectives

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.

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 may arise. As a result, the Charity's grant making has been set at a level to preserve the amount of Unrestricted Funds. The policy will be reviewed annually by the Trustees in the light of available distributable income.

FUTURE PLANS

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Charity constitution

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 and 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 7 March 2016.

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

The Municipal General Charity
Report of the Trustees
for the Year Ended 31 December 2018

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

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 of 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 board strategy and areas of activity for the Charity, including consideration of grant making, investment, reserves and risk management policies and performance.

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 newly-appointed Trustees.

Decision making

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 and 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.

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 the notes 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.

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 risk. 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.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

217437

Principal address

48 Lombard Street
Newark
Nottinghamshire
NG24 1DY

The Municipal General Charity
Report of the Trustees
for the Year Ended 31 December 2018

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

L G Aslin
J Whicher
V Picker
J Moore MBE
R Crowe
M G Cope
D Westmoreland
I Brown
D Hyde
T S Bickley
Mrs E Dalton
S R Wallace
M Skinner - appointed 1.3.18
M Parkin - term of seat ceased 28.2.18
M Davies - appointed 1.3.18
A C Roberts

Auditors

Wright Vigar Limited
Statutory Auditors
Chartered Accountants & Business Advisers
15 Newland
Lincoln
Lincolnshire
LN1 1XG

Advisers

Clerk and Receiver

Mrs E Gamage
48 Lombard Street
Newark
Nottinghamshire
NG24 1XP

Investment Advisers

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

FUNDS HELD AS CUSTODIAN FOR OTHERS

Investments held by The Municipal General Charity include those held on behalf of The East and West Laughton Estate Charity. The object of The East and 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 and West Laughton Estate Charity are shown in the notes to the accounts. Safe custody of these investments is ensured by holding them in a Nominee account held by the Charities Investment Adviser.

The Municipal General Charity
Report of the Trustees
for the Year Ended 31 December 2018

STATEMENT OF TRUSTEES RESPONSIBILITIES

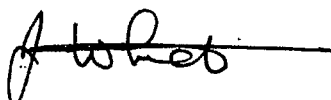
The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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.

Approved by order of the board of trustees on 10 July 2019 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'J Whicher', with a long horizontal line extending to the right.

J Whicher - Trustee

Report of the Independent Auditors to the Trustees of
The Municipal General Charity

Opinion

We have audited the financial statements of The Municipal General Charity (the 'charity') for the year ended 31 December 2018 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2018 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters 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.

Responsibilities of trustees

As explained more fully in the Statement of Trustees Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Report of the Independent Auditors to the Trustees of
The Municipal General Charity

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Section 144 of the Charities Act 2011 and regulations made under Section 154 of that Act. 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 auditors' 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 the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Wright Vigar Limited

Wright Vigar Limited

Statutory Auditors

Chartered Accountants & Business Advisers

Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006

15 Newland

Lincoln

Lincolnshire

LN1 1XG

10 July 2019

The Municipal General Charity

Statement of Financial Activities
for the Year Ended 31 December 2018

	Notes	Unrestricted fund £	Restricted funds £	Endowment funds £	Total 2018 funds £	Total 2017 funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies		9,725	-	-	9,725	10,363
Investment income	2	<u>18,894</u>	<u>10,289</u>	<u>-</u>	<u>29,183</u>	<u>31,274</u>
Total		28,619	10,289	-	38,908	41,637
EXPENDITURE ON						
Raising funds	3	2,764	795	2,080	5,639	19,226
Charitable activities						
Grants-Individuals and organisations		18,465	9,502	-	27,967	25,703
Other		<u>11,064</u>	<u>-</u>	<u>-</u>	<u>11,064</u>	<u>6,899</u>
Total		32,293	10,297	2,080	44,670	51,828
Net gains/(losses) on investments		<u>-</u>	<u>-</u>	<u>(20,143)</u>	<u>(20,143)</u>	<u>148,997</u>
NET INCOME/(EXPENDITURE)		(3,674)	(8)	(22,223)	(25,905)	138,806
Transfers between funds	12	<u>(5)</u>	<u>5</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds		(3,679)	(3)	(22,223)	(25,905)	138,806
RECONCILIATION OF FUNDS						
Total funds brought forward		58,347	6	1,842,288	1,900,641	1,761,835
TOTAL FUNDS CARRIED FORWARD		<u>54,668</u>	<u>3</u>	<u>1,820,065</u>	<u>1,874,736</u>	<u>1,900,641</u>

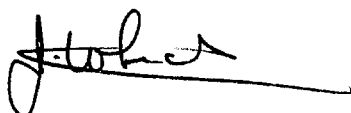
The notes form part of these financial statements

The Municipal General Charity

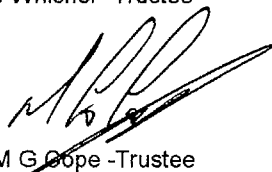
Balance Sheet
At 31 December 2018

		Unrestricted fund £	Restricted funds £	Endowment funds £	2018 Total funds £	2017 Total funds £
	Notes					
Investments						
Investments	7	45,368	-	829,927	875,295	946,170
Investment property	8	-	-	1,336,000	1,336,000	1,336,000
		45,368	-	2,165,927	2,211,295	2,282,170
CURRENT ASSETS						
Debtors	9	10,261	184	-	10,445	4,358
Cash in hand		3,896	10,691	1,932	16,519	28,642
		14,157	10,875	1,932	26,964	33,000
CREDITORS						
Amounts falling due within one year	10	(4,857)	(10,872)	(3,446)	(19,175)	(19,606)
NET CURRENT ASSETS/(LIABILITIES)		9,300	3	(1,514)	7,789	13,394
TOTAL ASSETS LESS CURRENT LIABILITIES		54,668	3	2,164,413	2,219,084	2,295,564
CREDITORS						
Amounts falling due after more than one year	11	-	-	(344,348)	(344,348)	(394,923)
NET ASSETS		54,668	3	1,820,065	1,874,736	1,900,641
FUNDS	12					
Unrestricted funds					54,668	58,347
Restricted funds					3	6
Endowment funds					1,820,065	1,842,288
TOTAL FUNDS					1,874,736	1,900,641

The financial statements were approved by the Board of Trustees on 10 July 2019 and were signed on its behalf by:



J Whicher -Trustee



M G Cope -Trustee

The notes form part of these financial statements

The Municipal General Charity
Notes to the Financial Statements
for the Year Ended 31 December 2018

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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 presentational currency of the charity is sterling.

The financial statements of the charitable company, 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) (as amended by Update bulletin 1)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. 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.

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Distributions from The East and West Laughton Estate Charity- in accordance with the terms of the Trust Deed of The East and 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 is accounted for on a receivable basis.

Rental income from investment properties is accounted for on a receivable basis in the period to which it relates.

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.

Raising funds

Raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities, events and non-charitable trading.

Charitable activities

The expenditure on charitable activities includes grants made and an apportionment of support costs as shown in the notes to the accounts.

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.

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.

The Municipal General Charity

Notes to the Financial Statements - continued
for the Year Ended 31 December 2018

1. ACCOUNTING POLICIES - continued

Investment property

Investment property is shown at most recent valuation. Any fair value adjustments are recognised in the Statement of Financial Activities.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Investments

Investments are revalued annually and are shown in the financial statements at their year end market value.

Income received on investments is available for distribution by the Trustees in line with the objectives of the Charity and is accordingly shown as Unrestricted Income in the Statement of Financial Activities.

2. INVESTMENT INCOME

	2018 £	2017 £
Rents received	21,353	21,524
Listed investments	7,807	9,640
Cash deposits	<u>23</u>	<u>110</u>
	<u>29,183</u>	<u>31,274</u>

3. RAISING FUNDS

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds 31/12/18 £	Total funds 31/12/17 £
Insurance	1,908	-	-	1,908	1,695
Investment management fees	-	-	2,080	2,080	3,894
Repairs and Renewals	344	-	-	344	12,436
Letting agents fees	-	795	-	795	734
Sundries	<u>512</u>	<u>-</u>	<u>-</u>	<u>512</u>	<u>467</u>
	<u>2,764</u>	<u>795</u>	<u>2,080</u>	<u>5,639</u>	<u>19,226</u>

4. SUPPORT COSTS

	Other £	Governance costs £	Totals £
Other resources expended	<u>11,808</u>	<u>(744)</u>	<u>11,064</u>

The Municipal General Charity

Notes to the Financial Statements - continued
for the Year Ended 31 December 2018

4. SUPPORT COSTS - continued

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 Costs £
Clerk to the Trustees fees	<u>9,335</u>	<u>7,001 (75%)</u>	<u>2,334 (25%)</u>

5. AUDITORS' REMUNERATION

	2018 £	2017 £
Fees payable to the charity's auditors for the audit of the charity's financial statements	(744)	1,693
Other non-audit services	<u>-</u>	<u>1,674</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2018 nor for the year ended 31 December 2017.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2018 nor for the year ended 31 December 2017.

7. FIXED ASSET INVESTMENTS

	Listed investments £	Cash Deposits £	Investment property £	Total 31/12/18 £
Endowment Fund Name				
The East and West Laughton Estate Charity	344,505	4,034	-	348,539
Besthorpe & Gorton Estate	150,519	302	380,000	530,821
Chapman Charity	172	-	-	172
Sundry Charities (Collingwood, Duke, Johnson Lamb, Lawrence, Marshall and Thorpe)	3,001	-	-	3,001
Lady Jane Heron Charity	51,480	1,334	30,000	82,814
The Collingham Charity	6,899	-	110,000	116,899
Farndon Relief in Need Charity	29,523	-	18,000	47,523
The Garner Charity	3,340	-	-	3,340
Newark Benevolent Society	2,306	-	-	2,306
The Newark Relief in Need Charity	1,874	-	-	1,874
The Newark Widows' Fund	15,005	-	-	15,005
Phillypot Education Foundation	295	-	-	295
Wm. Phillypot Charity	<u>212,873</u>	<u>2,465</u>	<u>798,000</u>	<u>1,013,338</u>
Total Capital Endowment Funds	<u>821,792</u>	<u>8,135</u>	<u>1,336,000</u>	<u>2,165,927</u>
 Unrestricted funds	 <u>-</u>	 <u>45,368</u>	 <u>-</u>	 <u>45,368</u>
	<u>821,792</u>	<u>53,503</u>	<u>1,336,000</u>	<u>2,211,295</u>

The Municipal General Charity
Notes to the Financial Statements - continued
for the Year Ended 31 December 2018

8. INVESTMENT PROPERTY

	£
MARKET VALUE	
At 1 January 2018 and 31 December 2018	<u>1,336,000</u>
NET BOOK VALUE	
At 31 December 2018	<u>1,336,000</u>
At 31 December 2017	<u>1,336,000</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 21st March 2018. The Trustees consider the valuations of the investment properties at 31st December 2018 to be not materially different to these valuations.

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Other debtors	36	421
Arrears of rent	10,225	3,692
Prepayments	<u>184</u>	<u>245</u>
	<u>10,445</u>	<u>4,358</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Grants payable	11,330	11,514
Accrued expenses	6,122	5,930
Rents received in advance	<u>1,723</u>	<u>2,162</u>
	<u>19,175</u>	<u>19,606</u>

Deferred income

Included in other creditors is deferred income totalling £1,723 (2017: £2,162). This represents rental income received in advance.

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

	2018	2017
	£	£
Amount due to The East and West Laughton Estate Charity	<u>344,348</u>	<u>394,923</u>

The Municipal General Charity

Notes to the Financial Statements - continued
for the Year Ended 31 December 2018

12. MOVEMENT IN FUNDS

	At 1.1.18 £	Net movement in funds £	Transfers between funds £	At 31.12.18 £
Unrestricted funds				
General	58,347	(3,674)	(5)	54,668
Restricted funds				
Phillypott Educational Foundation	6	(10)	5	1
Chapman Charity	-	2	-	2
	6	(8)	5	3
Endowment funds				
Besthorpe and Gorton Estate	545,830	(16,303)	-	529,527
Chapman Charity	181	(11)	-	170
Sundry Charities (Collingwood, Duke, Johnson, Lamb, Lawrence, Marshall and Thorpe)	3,094	(109)	-	2,985
Lady Jane Heron Charity	85,287	(2,989)	-	82,298
The Collingham Charity	117,118	(230)	-	116,888
Fardon Relief in Need Charity	49,261	(1,738)	-	47,523
The Garner Charity	3,537	(256)	-	3,281
Newark Benevolent Society	2,424	(140)	-	2,284
The Newark Relief in Need Charity	1,967	(96)	-	1,871
The Newark Widows Fund	15,465	(476)	-	14,989
Phillypot Educational Foundation	310	(18)	-	292
Wm. Phillypot Charity	1,017,814	143	-	1,017,957
	1,842,288	(22,223)	-	1,820,065
TOTAL FUNDS	<u>1,900,641</u>	<u>(25,905)</u>	<u>-</u>	<u>1,874,736</u>

The Municipal General Charity

Notes to the Financial Statements - continued
for the Year Ended 31 December 2018

12. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General	28,619	(32,293)	-	(3,674)
Restricted funds				
T.White Charity	2,704	(2,704)	-	-
Phillypott Educational Foundation	10	(20)	-	(10)
H Stone Charity	7,573	(7,573)	-	-
Chapman Charity	<u>2</u>	<u>-</u>	<u>-</u>	<u>2</u>
	10,289	(10,297)	-	(8)
Endowment funds				
The Collingham Charity	-	(11)	(219)	(230)
Newark Benevolent Society	-	(23)	(117)	(140)
Besthorpe and Girton Estate	-	(1,294)	(15,009)	(16,303)
Chapman Charity	-	(2)	(9)	(11)
Sundry Charities (Collingwood, Duke, Johnson, Lamb, Lawrence, Marshall and Thorpe)	-	(16)	(93)	(109)
Lady Jane Heron Charity	-	(516)	(2,473)	(2,989)
The Garner Charity	-	(58)	(198)	(256)
The Newark Relief in Need Charity	-	(4)	(92)	(96)
The Newark Widows Fund	-	(16)	(460)	(476)
Phillypot Educational Foundation	-	(3)	(15)	(18)
Wm. Phillypot Charity	-	(137)	280	143
Fardon Relief in Need Charity	<u>-</u>	<u>-</u>	<u>(1,738)</u>	<u>(1,738)</u>
	-	(2,080)	(20,143)	(22,223)
TOTAL FUNDS	<u><u>38,908</u></u>	<u><u>(44,670)</u></u>	<u><u>(20,143)</u></u>	<u><u>(25,905)</u></u>

The Municipal General Charity

Notes to the Financial Statements - continued
for the Year Ended 31 December 2018

12. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.17 £	Net movement in funds £	Transfers between funds £	At 31.12.17 £
Unrestricted Funds				
General	25,035	(6,177)	39,489	58,347
Restricted Funds				
Phillypott Educational Foundation	15	(9)	-	6
Chapman Charity	<u>111</u>	<u>(111)</u>	<u>-</u>	<u>-</u>
	126	(120)	-	6
Endowment funds				
Besthorpe and Gorton Estate	496,397	49,433	-	545,830
Chapman Charity	231	5	(55)	181
Sundry Charities (Collingwood, Duke, Johnson, Lamb, Lawrence, Marshall and Thorpe)	2,862	170	62	3,094
Lady Jane Heron Charity	83,152	2,088	47	85,287
The Collingham Charity	105,622	11,496	-	117,118
Fardon Relief in Need Charity	48,281	980	-	49,261
The Garner Charity	3,400	137	-	3,537
Newark Benevolent Society	2,361	63	-	2,424
The Newark Relief in Need Charity	1,979	(12)	-	1,967
The Newark Widows Fund	14,351	1,114	-	15,465
Phillypot Educational Foundation	302	8	-	310
Wm. Phillypot Charity	<u>977,736</u>	79,621	<u>(39,543)</u>	<u>1,017,814</u>
	1,736,674	145,103	(39,489)	1,842,288
TOTAL FUNDS	<u>1,761,835</u>	<u>138,806</u>	<u>-</u>	<u>1,900,641</u>

The Municipal General Charity

Notes to the Financial Statements - continued
for the Year Ended 31 December 2018

12. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General	30,507	(36,684)	-	(6,177)
Restricted funds				
T.White Charity	2,834	(2,834)	-	-
Phillypott Educational Foundation	11	(20)	-	(9)
H Stone Charity	8,279	(8,279)	-	-
Chapman Charity	6	(117)	-	(111)
	11,130	(11,250)	-	(120)
Endowment funds				
Besthorpe and Gorton Estate	-	(1,700)	51,133	49,433
Wm. Phillypot Charity	-	(2,194)	81,815	79,621
Chapman Charity	-	-	5	5
Sundry Charities (Collingwood, Duke, Johnson, Lamb, Lawrence, Marshall and Thorpe)	-	-	170	170
Lady Jane Heron Charity	-	-	2,088	2,088
The Collingham Charity	-	-	11,496	11,496
Fardon Relief in Need Charity	-	-	980	980
The Garner Charity	-	-	137	137
Newark Benevolent Society	-	-	63	63
The Newark Relief in Need Charity	-	-	(12)	(12)
The Newark Widows Fund	-	-	1,114	1,114
Phillypot Educational Foundation	-	-	8	8
	-	(3,894)	148,997	145,103
TOTAL FUNDS	<u>41,637</u>	<u>(51,828)</u>	<u>148,997</u>	<u>138,806</u>

The Municipal General Charity

Notes to the Financial Statements - continued
for the Year Ended 31 December 2018

12. MOVEMENT IN FUNDS - continued

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

	At 1.1.17 £	Net movement in funds £	Transfers between funds £	At 31.12.18 £
Unrestricted funds				
General	25,035	(9,851)	39,484	54,668
Restricted funds				
Phillypott Educational Foundation	15	(19)	5	1
Chapman Charity	<u>111</u>	<u>(109)</u>	<u>-</u>	<u>2</u>
	126	(128)	5	3
Endowment				
Besthorpe and Girton Estate	496,397	33,130	-	529,527
Chapman Charity	231	(6)	(55)	170
Sundry Charities (Collingwood, Duke, Johnson, Lamb, Lawrence, Marshall and Thorpe)	2,862	61	62	2,985
Lady Jane Heron Charity	83,152	(901)	47	82,298
The Collingham Charity	105,622	11,266	-	116,888
Fardon Relief in Need Charity	48,281	(758)	-	47,523
The Garner Charity	3,400	(119)	-	3,281
Newark Benevolent Society	2,361	(77)	-	2,284
The Newark Relief in Need Charity	1,979	(108)	-	1,871
The Newark Widows Fund	14,351	638	-	14,989
Phillypot Educational Foundation	302	(10)	-	292
Wm. Phillypot Charity	<u>977,736</u>	<u>79,764</u>	<u>(39,543)</u>	<u>1,017,957</u>
	<u>1,736,674</u>	<u>122,880</u>	<u>(39,489)</u>	<u>1,820,065</u>
TOTAL FUNDS	<u>1,761,835</u>	<u>112,901</u>	<u>-</u>	<u>1,874,736</u>

The Municipal General Charity

Notes to the Financial Statements - continued
for the Year Ended 31 December 2018

12. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General	59,126	(68,977)	-	(9,851)
Restricted funds				
T.White Charity	5,538	(5,538)	-	-
Phillypott Educational Foundation	21	(40)	-	(19)
H Stone Charity	15,852	(15,852)	-	-
Chapman Charity	8	(117)	-	(109)
	<u>21,419</u>	<u>(21,547)</u>	<u>-</u>	<u>(128)</u>
Endowment funds				
The Collingham Charity	-	(11)	11,277	11,266
Newark Benevolent Society	-	(23)	(54)	(77)
Besthorpe and Gorton Estate	-	(2,994)	36,124	33,130
Chapman Charity	-	(2)	(4)	(6)
Sundry Charities (Collingwood, Duke, Johnson, Lamb, Lawrence, Marshall and Thorpe)	-	(16)	77	61
Lady Jane Heron Charity	-	(516)	(385)	(901)
The Garner Charity	-	(58)	(61)	(119)
The Newark Relief in Need Charity	-	(4)	(104)	(108)
The Newark Widows Fund	-	(16)	654	638
Phillypot Educational Foundation	-	(3)	(7)	(10)
Wm. Phillypot Charity	-	(2,331)	82,095	79,764
Fardon Relief in Need Charity	-	-	(758)	(758)
	<u>-</u>	<u>(5,974)</u>	<u>128,854</u>	<u>122,880</u>
TOTAL FUNDS	<u>80,545</u>	<u>(96,498)</u>	<u>128,854</u>	<u>112,901</u>

The Municipal General Charity

Notes to the Financial Statements - continued
for the Year Ended 31 December 2018

12. MOVEMENT IN FUNDS - continued

Endowment funds

Besthorpe and Girton Estate

This is an endowment retained in the charity. Income derived from this endowment is allocated to the T White and H stone restricted funds.

Chapman Charity

This is an endowment retained in the charity. Income from this endowment is allocated to unrestricted.

Sundry Charities

This is an endowment retained in the charity. Income from these endowment is allocated to unrestricted.

Lady Jane Heron Charity

This is an endowment brought in as part of the consolidation of charities on 28 February 2000. Income from this endowment is allocated to unrestricted.

The Collingham Charity

This is an endowment brought in as part of the consolidation of charities on 28 February 2000. Income from this endowment is allocated to unrestricted.

Farndon Relief in Need

This is an endowment brought into the Charity on 7 March 2016. Income from this endowment is allocated to unrestricted.

The Garner Charity

This is an endowment brought in as part of the consolidation of charities on 28 February 2000. Income from this endowment is allocated to unrestricted.

Newark Benevolent Society

This is an endowment brought in as part of the consolidation of charities on 28 February 2000. Income from this endowment is allocated to unrestricted.

The Newark Relief in Need Charity

This is an endowment brought in as part of the consolidation of charities on 28 February 2000. Income from this endowment is allocated to unrestricted.

The Newark Widows' Fund

This is an endowment brought in as part of the consolidation of charities on 28 February 2000. Income from this endowment is allocated to unrestricted.

Phillypot Educational Foundation

This is an endowment retained in the charity. Income from this endowment is allocated to restricted.

Wm. Phillypot Charity

This is an endowment retained in the charity. Income from this endowment is allocated to unrestricted.

The Municipal General Charity

Notes to the Financial Statements - continued
for the Year Ended 31 December 2018

12. MOVEMENT IN FUNDS - continued

Restricted funds

T. White Charity

This is a restricted fund which receives a share of income from the Besthorpe and Girton Estate. This is then paid as a grant to the Municipal Church Charity.

H Stone Charity

This is a restricted fund which receives a share of income from the Besthorpe and Girton Estate. This is then paid as a grant to the Lilley and Stone School Charity.

Chapman Charity

This is a restricted fund which receives a share of income from Phillypot Educational Foundation. This is then paid as a grant to the Magnus Charity.

Transfers between funds

Phillypot Educational Charity

A transfer of £5 was made from general funds to supplement the fund following its going into deficit after a grant was made during the year.

13. RELATED PARTY DISCLOSURES

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. The Trustees have no discretion in determining the proportion payable. Mrs R Crowe and Miss J Moore are Trustees of Lilley and Stone School Charity to which the Lilley and Stone Endowment relates. During the year a grant of £6,987 (2017: £7,032) was payable to Lilley and Stone Endowment. At 31 December 2018 and amount of £6,987 (2017: £7,032) was outstanding and is included in other creditors.

The Charity's governing document states that the Trustees must 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 £9,165 (2017: £8,210) for the Clerk's services and an amount of £7,800 (2017: £960) for other services.

The Trustees of the Charity also are Trustees of The East and West Laughton Estate Charity. The investments of East and West Laughton Estate are managed by the Charity. At the year end there is £348,539 (2017: £394,923) included in investments that are investments held on behalf of The East and West Laughton Estate Charity. There is also a long-term creditor due to The East and West Laughton Estate Charity in respect of these investments less management fees. At the year end this totalled £344,348 (2017: £394,923).

The East and West Laughton Estate Charity also make an annual donation to The Municipal General Charity. This year a donation of £9,725 (2017: £10,363) was made to The Municipal General Charity.

The Municipal General Charity

Detailed Statement of Financial Activities
for the Year Ended 31 December 2018

	2018 £	2017 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	9,725	10,363
Investment income		
Rents received	21,353	21,524
Listed investments	7,807	9,640
Cash deposits	<u>23</u>	<u>110</u>
	<u>29,183</u>	<u>31,274</u>
Total incoming resources	38,908	41,637
EXPENDITURE		
Raising donations and legacies		
Insurance	1,908	1,695
Sundries	512	467
Repairs and renewals	344	12,436
Letting agents fees	<u>795</u>	<u>734</u>
	3,559	15,332
Investment management costs		
Portfolio management	2,080	3,894
Charitable activities		
Clerk to the Trustees fees	7,001	6,158
Grants to institutions	9,502	9,564
Grants to individuals	<u>11,464</u>	<u>9,981</u>
	27,967	25,703
Support costs		
Other		
Clerk to the Trustees fees	2,334	2,052
Legal and professional	9,390	1,480
Bank charges	<u>84</u>	<u>-</u>
	11,808	3,532
Governance costs		
Auditors' remuneration	(744)	1,693
Auditors' remuneration for non audit work	<u>-</u>	<u>1,674</u>
	<u>(744)</u>	<u>3,367</u>
Total resources expended	44,670	51,828
Net expenditure before gains and losses	(5,762)	(10,191)

The Municipal General Charity

Detailed Statement of Financial Activities
for the Year Ended 31 December 2018

	2018 £	2017 £
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	137	828
	<hr/>	<hr/>
Net expenditure	<u>(5,625)</u>	<u>(9,363)</u>