

Lapworth Old School Trust  
Report and Financial Statements

31 December 2022

Charity number: 1068925

**Lapworth Old School Trust**  
**Report and Financial Statements**  
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**Lapworth Old School Trust**  
**Legal and administrative information**

**Trustees**

Revd P H Gerard MSc BA

The Rectory  
Church Lane  
Lapworth  
B94 5NX  
01564 782098

Mr H O Roberts ACIB \*

White Oak  
Lapworth Street  
Lapworth  
B94 5QR  
01564 783936

Mrs K Baines GradDipPhys MCSP \*

18 Kingswood Close  
Lapworth  
B94 6JQ  
01564 782697

Mr A I Jackson BEng MBA CEng FSOE  
FIPlantE \*

175 Station Lane  
Lapworth  
B94 6JG  
01564 783028

Mr M E T Parkes \*

The Crofts  
Netherwood Lane  
Chadwick End  
B93 0BD  
01564 783189

Mrs E M Kenny  
(Appointed 16 May 2022)

8 Heyford Grove  
Solihull  
B91 3XX

\* Trustees holding title to freehold land and buildings, see note 11

**Address**

Old School  
Church Lane  
Lapworth  
Solihull  
B94 5NX

**Independent examiner**

Dr J R Ayling BSc FCA  
8 Troutbeck Avenue  
Leamington Spa  
CV32 6NE

## **Lapworth Old School Trust**

### **Report of the Trustees for the period ended 31 December 2022**

The Trustees present their report along with the financial statements of the Trust for the year ended 31 December 2022. The financial statements have been prepared in accordance with the accounting policies set out on pages 8 and 9 and comply with the Charity's Trust Deed and applicable law.

#### **Objectives and activities**

The object of the Trust is to act for the benefit of St Mary's Church Lapworth and the community without distinction of political, religious or other opinion. The Trust owns two properties, the old schoolmaster's house (the Master's House) and the Old School. The Master's House is let to a tenant and the converted classrooms of the Old School form a hall which is used for meetings, lectures and classes and for other forms of recreation and leisure.

The Trust is obliged under section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Commission. The Trustees believe that their commitment to enabling as many people as possible to use the facilities offered by the Old School fulfils this obligation.

#### **Achievements and performance**

The Master's House has been occupied since the summer of 2008. Use of the Old School has included meetings, classes and social events.

The Trustees commissioned a quinquennial inspection of the properties. This and problems with the Master's House in particular, has identified a number of significant issues with the two properties. A series of repairs and modifications to the properties has commenced. The Trustees recognise the inconvenience to the Master's House tenant that the issues and the work required are and will cause.

The holding title to freehold land and buildings is in course of being transferred to the Official Custodian for Charities.

The Trustees continue to seek ways to increase usage within the context of meetings, lectures and classes and for other forms of recreation and leisure, so as to provide an increasingly valuable asset to the local community and to increase financial income for the long term sustainability of the Old School.

#### **Financial review**

Funding is obtained through rent received for the Master's House and hiring of the Old School. Some fundraising also takes place. (In view of the generous support given by St Mary's Church Lapworth for the purchase and refurbishment of the two properties, no charge is made to the church for the use of the Old School.) Receipts are banked promptly and creditors paid in a timely manner.

During the year ended 31 December 2022 the Charity had a deficit of £19,017 (2021: surplus of £6,620). The deficit mainly arose from the additional maintenance costs on the Master's House.

At 31 December 2022 the Charity had financial reserves of £472,593 (2021: £491,610). The Trustees aim to maintain a level of cash reserves that are sufficient to fund, independently, any necessary repairs or improvements to the properties. (Note that the cash reserves of the Lapworth Old School Trust are held on their behalf by The Parochial Church Council of the Ecclesiastical Parish of St Mary the Virgin, Lapworth (registered charity number 1165322), "St Mary's PCC".) Other reserves comprise principally the depreciated cost of the two freehold buildings. The Trustees believe that these reserves are sufficient to meet the Charity's needs whilst not being excessive.

**Lapworth Old School Trust**  
**Report of the Trustees for the period ended 31 December 2022**

**Structure, governance and management**

The Lapworth Old School Trust is constituted by a Deed of Trust dated 20 June 1997, amended 10 March 1998, and is registered with the Charity Commission for England and Wales. The Trustees who have served during the year and since the year end are set out on page 1. None of the Trustees, nor any connected person, received any remuneration or expenses from the Charity in the period ended 31 December 2022 (2021: £nil). The power to appoint trustees is vested in the existing Trustees, who shall include the Churchwardens, Rector, Secretary and Treasurer of St Mary The Virgin Church Lapworth's Parochial Church Council. The Trustees conduct the business of the Trust as they see fit, keeping written minutes of their meetings which are held at least twice a year.

The Trustees would like to thank the St Mary's Verger for managing bookings of the Old School and for managing, with Mrs N Aslin, much of the day to day running of the charity's properties.

Approved by the Trustees and signed on their behalf by:



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Revd P H Gerard, Trustee

21 March 2023

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Date

**Independent examiner's report  
To the Trustees of Lapworth Old School Trust**

I report to the charity trustees on my examination of the accounts of the Charity for the year ended 31 December 2022 which are set out on pages 5 to 12.

**Responsibilities and basis of report**

As the charity's trustees 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 charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the 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 charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



22 March 2023

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**Dr J R Ayling BSc FCA**  
*Fellow of the ICAEW*  
8 Troutbeck Avenue  
Leamington Spa  
CV32 6NE

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Date

# Lapworth Old School Trust

## Statement of Financial Activities for the year ended 31 December 2022

	Notes	Total 2022 £	Total 2021 £
<b>Income and endowments from:</b>			
Donations and legacies		202	500
Charitable activities	4	25,586	16,820
Investments	5	2,091	1,525
Other		-	343
Total income and endowments		<u>27,879</u>	<u>19,188</u>
<b>Expenditure on:</b>			
Charitable activities			
Old School	6	18,137	13,309
Master's House	7	21,589	5,434
Other		33	7
Total expenditure		<u>39,759</u>	<u>18,750</u>
<b>Net (losses) / gains on investments</b>	9	<u>(7,137)</u>	<u>6,182</u>
<b>Net (expenditure) / income being net movement in funds</b>		(19,017)	6,620
Total funds brought forward		491,610	484,990
<b>Total funds carried forward</b>		<u>472,593</u>	<u>491,610</u>

All funds are unrestricted.

There were no recognised gains and losses for the Charity for the current or prior years other than those included in the Statement of Financial Activities. All income arises from continuing activities.

**Lapworth Old School Trust**  
**Balance Sheet as at 31 December 2022**

	Notes	31 Dec 2022 £	31 Dec 2021 £
<b>Fixed assets</b>			
Tangible assets	11	320,844	333,069
<b>Current assets</b>			
Debtors	12	154,036	160,854
<b>Creditors: amounts falling due within one year</b>	13	(2,287)	(2,313)
<b>Net current assets</b>		151,749	158,541
<b>Total assets less current liabilities being total net assets</b>		472,593	491,610
<b>Unrestricted funds</b>		472,593	491,610

Approved by the Trustees and signed on their behalf by:

*P. H. Gerard*

Revd P H Gerard, Trustee

21 March 2023

Date



**Lapworth Old School Trust**  
**Cash flow statement for the year ended 31 December 2022**

	Year ended 31 Dec 2022 £	Year ended 31 Dec 2021 £	
<b>Cash flows from operating activities</b>			
Net (expenditure) / income	(19,017)	6,620	
Add back depreciation charges	12,375	12,377	
Deduct interest and dividends income shown in investing activities	(2,091)	(1,525)	
Decrease / (increase) in debtors	6,818	(7,639)	
(Decrease) / increase in creditors	(26)	934	
Net cash (used in) / provided by operating activities	<u>(1,941)</u>	<u>10,767</u>	
<b>Cash flows from investing activities</b>			
Interest and dividends	2,091	1,525	
Purchase of fixed assets	(150)	(12,292)	
Net cash provided by / (used in) investing activities	<u>1,941</u>	<u>(10,767)</u>	
<b>Change in cash and cash equivalents in the year</b>	-	-	
<b>Cash and cash equivalents brought forward</b>	-	-	
<b>Cash and cash equivalents carried forward</b>	<u>-</u>	<u>-</u>	
<b>Analysis of changes in net debt</b>	<b>At start of year £</b>	<b>Cash flows £</b>	<b>At end of year £</b>
Net debt	-	-	-

**Lapworth Old School Trust**  
**Notes forming part of the financial statements**  
**for the year ended 31 December 2022**

**1 Accounting policies**

**{a} Basis of preparation and assessment of going concern**

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The trust constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

**{b} Funds Structure**

Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the trustees, at their discretion, have created a fund for a specific purpose.

**{c} Income recognition**

All incoming resources are included in the Statement of Financial Activities (SoFA) 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.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established. Cash and investments are held by The Parochial Church Council of the Ecclesiastical Parish of St Mary the Virgin, Lapworth (registered charity number 1165322), "St Mary's PCC" in its capacity as Custodian Trustee.

**{d} Expenditure recognition**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Expenditure on charitable activities includes the costs of maintaining the Charity's two properties, processing room hire bookings and collecting rent.

**{e} Irrecoverable VAT**

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

**Lapworth Old School Trust**  
**Notes forming part of the financial statements**  
**for the year ended 31 December 2022**

**1 Accounting policies (continued)**

**{f} Allocation of support and governance costs**

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs and governance costs. They are incurred directly in support of expenditure on the objects of the charity. All support costs are charged to expenditure on charitable activities, with further allocation between the Old School and the Master's House. Where support costs cannot be directly attributed to a particular activity they have been allocated on a basis consistent with use of the resources. Insurance costs have been apportioned according to the Trustees' estimate of the split of the respective insurance cover required by these two buildings as shown below. Depreciation charged on the freehold buildings has been apportioned according to the Trustees' estimate of the split of the property valuation between the Master's House and the Old School (also shown below).

	Master's House	Old School
Insurance	25%	75%
Freehold property depreciation	40%	60%

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees and are shared equally between the two charitable activities, see note 8.

**{g} Fixed assets and depreciation**

All fixed assets costing more than £100 are capitalised at cost.

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives. Freehold land is not depreciated.

Freehold buildings	2% straight line
Plant & machinery	10% straight line
Fixtures, fittings & equipment	25% reducing balance

The need for an impairment review of fixed assets is assessed annually.

**{h} Debtors and creditors receivable / payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

**2 Going concern**

There are no material uncertainties as to the PCC's ability to continue as a going concern.

**3 Related party transactions and trustees' expenses and remuneration**

The trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or kind (2021: £nil). Expenses paid to the trustees in the year totalled £nil (2021: £nil). There are no other related party transactions.

**Lapworth Old School Trust**  
**Notes forming part of the financial statements**  
**for the year ended 31 December 2022**

<b>4 Income and endowments from charitable activities</b>	<b>Year ended 31 Dec 2022 £</b>	<b>Year ended 31 Dec 2021 £</b>
Old School lettings	13,139	5,000
Master's House rent	12,447	11,820
	<u>25,586</u>	<u>16,820</u>

<b>5 Income and endowments from investments</b>	<b>Year ended 31 Dec 2022 £</b>	<b>Year ended 31 Dec 2021 £</b>
Bank interest	655	203
Dividend income	1,436	1,322
	<u>2,091</u>	<u>1,525</u>

Bank interest arises from cash balances which are held by St Mary's PCC, in its capacity as custodian Trustee, on behalf of the Lapworth Old School Trust. The dividend income results from fixed asset investments which are also held by St Mary's PCC on behalf of the Charity.

<b>6 Expenditure on charitable activities: Old School</b>	<b>Year ended 31 Dec 2022 £</b>	<b>Year ended 31 Dec 2021 £</b>
Maintenance	6,460	2,897
Heating and lighting	2,324	1,172
Support costs (note 8)	9,353	9,240
	<u>18,137</u>	<u>13,309</u>

<b>7 Expenditure on charitable activities: Master's House</b>	<b>Year ended 31 Dec 2022 £</b>	<b>Year ended 31 Dec 2021 £</b>
Maintenance	16,518	424
Support costs (note 8)	5,071	5,010
	<u>21,589</u>	<u>5,434</u>

**Lapworth Old School Trust**  
**Notes forming part of the financial statements**  
**for the year ended 31 December 2022**

**8 Support costs**

The Charity allocates its support costs as described in note 1 and as shown below.

	<b>Old School</b>	<b>Master's</b>	<b>Total</b>
	<b>£</b>	<b>House</b>	<b>£</b>
		<b>£</b>	
Insurance	1,192	397	1,589
Depreciation	7,931	4,444	12,375
Governance costs	230	230	460
	<u>9,353</u>	<u>5,071</u>	<u>14,424</u>

Governance costs comprise £460 (2021: £392) in respect of the cost of independent review. No other fees were charged by the independent examiner (2021: £nil).

**9 Net gains or losses on investments**

Net gains or losses on investments arise from fixed asset investments which are held by St Mary's PCC, in its capacity as custodian Trustee, on behalf of the Lapworth Old School Trust.

**10 Staff costs**

The Charity employs no staff.

**11 Tangible fixed assets**

	<b>Freehold land and buildings</b>	<b>Plant &amp; machinery</b>	<b>Fixtures, fittings &amp; equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>				
At 1 January 2022	577,961	19,188	7,229	604,378
Additions	-	-	150	150
At 31 December 2022	<u>577,961</u>	<u>19,188</u>	<u>7,379</u>	<u>604,528</u>
<b>Depreciation</b>				
At 1 January 2022	258,749	5,808	6,752	271,309
Charge for the period	10,298	1,919	158	12,375
At 31 December 2022	<u>269,047</u>	<u>7,727</u>	<u>6,910</u>	<u>283,684</u>
<b>Net book value</b>				
At 31 December 2022	<u>308,914</u>	<u>11,461</u>	<u>469</u>	<u>320,844</u>
At 31 December 2021	<u>319,212</u>	<u>13,380</u>	<u>477</u>	<u>333,069</u>

Included in freehold land and buildings is land at a cost of £63,062 (2021: £63,062) which has not been depreciated.

**Lapworth Old School Trust**  
**Notes forming part of the financial statements**  
**for the year ended 31 December 2022**

<b>12 Debtors</b>	<b>31 Dec 2022</b>	<b>31 Dec 2021</b>
	<b>£</b>	<b>£</b>
Other debtors	152,736	159,267
Prepayments and accrued income	1,300	1,587
	<u>154,036</u>	<u>160,854</u>

Other debtors represents cash and investment balances held by St Mary's PCC, in its capacity as Custodian Trustee, on behalf of the Lapworth Old School Trust.

<b>13 Creditors: amounts falling due within one year</b>	<b>31 Dec 2022</b>	<b>31 Dec 2021</b>
	<b>£</b>	<b>£</b>
Accruals and deferred income	<u>2,287</u>	<u>2,313</u>

<b>14 Deferred income</b>	<b>Year ended 31 Dec 2022</b>	<b>Year ended 31 Dec 2021</b>
	<b>£</b>	<b>£</b>
At 1 January	1,785	969
Additions during the year	1,478	1,785
Amounts released to income	(1,785)	(969)
At 31 December	<u>1,478</u>	<u>1,785</u>

Deferred income comprises rental income from the Master's House and the Old School which has been received in advance of the period to which the income relates.

**15 Post balance sheet event**

On 23 November 2022, the Trustees passed a resolution to move the title deeds of the two properties to the Official Custodian. Confirmation of the authorising order to transfer to the Official Custodian was received on 12 December 2022. The transfer is expected to be registered at The Land Registry during the year ending 31 December 2023.

**16 Controlling party and ultimate controlling party**

The controlling party and ultimate controlling party of the Charity is the Board of Trustees of Lapworth Old School Trust.