

Report of the Trustees and  
Unaudited Financial Statements for the Year Ended 31 August 2022  
for  
Mary Lidstone Trust

W R Frost & Co  
Chartered Accountants  
Riversdale  
Ashburton Road  
TOTNES  
Devon  
TQ9 5JU

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for the Year Ended 31 August 2022

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The trustees present their report with the financial statements of the charity for the year ended 31 August 2022. 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 2019).

## **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 commenced their studies in October 2021.

## **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 through the course of the 2021/22 academic year. In addition a number of students have applied for and been awarded Grants for the 2022/23 academic 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 2022

**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  
A E Stephens  
P A Collings (resigned 26.5.22)  
A Salt  
C J Evans

**Independent Examiner**

R J Lewis ACA  
W R Frost & Co  
Chartered Accountants  
Riversdale  
Ashburton Road  
TOTNES  
Devon  
TQ9 5JU

Approved by order of the board of trustees on 13 May 2024 and signed on its behalf by:

.....  
A 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 Mary Lidstone Trust (the Trust) for the year ended 31 August 2022.

**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 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.

R J Lewis ACA

W R Frost & Co  
Chartered Accountants  
Riversdale  
Ashburton Road  
TOTNES  
Devon  
TQ9 5JU

Date: 20 May 2024

Mary Lidstone Trust

Statement of Financial Activities  
for the Year Ended 31 August 2022

	Notes	Unrestricted fund £	Endowment fund £	2022 Total funds £	2021 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Investment income	2	<u>61,242</u>	<u>-</u>	<u>61,242</u>	<u>54,530</u>
<b>EXPENDITURE ON</b>					
Raising funds	3	-	16,856	16,856	16,991
<b>Charitable activities</b>					
Grant making		<u>52,801</u>	<u>-</u>	<u>52,801</u>	<u>56,614</u>
<b>Total</b>		<u>52,801</u>	<u>16,856</u>	<u>69,657</u>	<u>73,605</u>
Net gains/(losses) on investments		<u>90</u>	<u>(111,296)</u>	<u>(111,206)</u>	<u>277,946</u>
<b>NET INCOME/(EXPENDITURE)</b>		8,531	(128,152)	(119,621)	258,871
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<u>145,504</u>	<u>2,248,905</u>	<u>2,394,409</u>	<u>2,135,538</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>154,035</u></u>	<u><u>2,120,753</u></u>	<u><u>2,274,788</u></u>	<u><u>2,394,409</u></u>

The notes form part of these financial statements

Mary Lidstone Trust

Balance Sheet  
31 August 2022

	Notes	Unrestricted fund £	Endowment fund £	2022 Total funds £	2021 Total funds £
<b>FIXED ASSETS</b>					
Investments	6	-	2,051,908	2,051,908	2,184,056
<b>CURRENT ASSETS</b>					
Debtors	7	3,534	52,151	55,685	51,600
Cash at bank		<u>152,301</u>	<u>16,694</u>	<u>168,995</u>	<u>160,887</u>
		155,835	68,845	224,680	212,487
<b>CREDITORS</b>					
Amounts falling due within one year	8	(1,800)	-	(1,800)	(2,134)
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>NET CURRENT ASSETS</b>		<u>154,035</u>	<u>68,845</u>	<u>222,880</u>	<u>210,353</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>154,035</u>	<u>2,120,753</u>	<u>2,274,788</u>	<u>2,394,409</u>
<b>NET ASSETS</b>		<u>154,035</u>	<u>2,120,753</u>	<u>2,274,788</u>	<u>2,394,409</u>
<b>FUNDS</b>	9				
Unrestricted funds				154,035	145,504
Endowment funds				<u>2,120,753</u>	<u>2,248,905</u>
<b>TOTAL FUNDS</b>				<u>2,274,788</u>	<u>2,394,409</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 13 May 2024 and were signed on its behalf by:

.....  
C E Stephens - 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 2019)', 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**

	2022	2021
	£	£
Investment income	<u>61,242</u>	<u>54,530</u>



Notes to the Financial Statements - continued  
for the Year Ended 31 August 2022

**3. RAISING FUNDS****Investment management costs**

	2022	2021
	£	£
Portfolio management	<u>16,856</u>	<u>16,991</u>

**4. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 August 2022 nor for the year ended 31 August 2021.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 August 2022 nor for the year ended 31 August 2021.

**5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £	Endowment fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Investment income	<u>54,530</u>	<u>-</u>	<u>54,530</u>
<b>EXPENDITURE ON</b>			
Raising funds	-	16,991	16,991
<b>Charitable activities</b>			
Grant making	<u>56,614</u>	<u>-</u>	<u>56,614</u>
<b>Total</b>	<u>56,614</u>	<u>16,991</u>	<u>73,605</u>
Net gains on investments	<u>-</u>	<u>277,946</u>	<u>277,946</u>
<b>NET INCOME/(EXPENDITURE)</b>	(2,084)	260,955	258,871
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	<u>147,588</u>	<u>1,987,950</u>	<u>2,135,538</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>145,504</u>	<u>2,248,905</u>	<u>2,394,409</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2022

**6. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 1 September 2021	2,184,056
Additions	296,271
Disposals	(317,319)
Revaluations	<u>(111,100)</u>
At 31 August 2022	<u>2,051,908</u>
<b>NET BOOK VALUE</b>	
At 31 August 2022	<u>2,051,908</u>
At 31 August 2021	<u>2,184,056</u>

There were no investment assets outside the UK.

Cost or valuation at 31 August 2022 is represented by:

	Listed investments £
Valuation in 2022	<u>2,051,908</u>

**7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022 £	2021 £
Funds with stockbroker	27,595	19,262
Funds with stockbroker	<u>28,090</u>	<u>32,338</u>
	<u>55,685</u>	<u>51,600</u>

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022 £	2021 £
Other creditors	<u>1,800</u>	<u>2,134</u>

**9. MOVEMENT IN FUNDS**

	At 1.9.21 £	Net movement in funds £	At 31.8.22 £
<b>Unrestricted funds</b>			
General fund	145,504	8,531	154,035
<b>Endowment funds</b>			
Capital Fund	2,248,905	(128,152)	2,120,753
<b>TOTAL FUNDS</b>	<u>2,394,409</u>	<u>(119,621)</u>	<u>2,274,788</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2022

**9. 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 £
<b>Unrestricted funds</b>				
General fund	61,242	(52,801)	90	8,531
<b>Endowment funds</b>				
Capital Fund	-	(16,856)	(111,296)	(128,152)
	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>61,242</u>	<u>(69,657)</u>	<u>(111,206)</u>	<u>(119,621)</u>

**Comparatives for movement in funds**

	At 1.9.20 £	Net movement in funds £	At 31.8.21 £
<b>Unrestricted funds</b>			
General fund	147,588	(2,084)	145,504
<b>Endowment funds</b>			
Capital Fund	1,987,950	260,955	2,248,905
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>2,135,538</u>	<u>258,871</u>	<u>2,394,409</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	54,530	(56,614)	-	(2,084)
<b>Endowment funds</b>				
Capital Fund	-	(16,991)	277,946	260,955
	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>54,530</u>	<u>(73,605)</u>	<u>277,946</u>	<u>258,871</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2022

**9. MOVEMENT IN FUNDS - continued**

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

	At 1.9.20 £	Net movement in funds £	At 31.8.22 £
<b>Unrestricted funds</b>			
General fund	147,588	6,448	154,036
<b>Endowment funds</b>			
Capital Fund	1,987,950	132,802	2,120,752
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>2,135,538</u>	<u>139,250</u>	<u>2,274,788</u>

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 £
<b>Unrestricted funds</b>				
General fund	115,772	(109,414)	90	6,448
<b>Endowment funds</b>				
Capital Fund	-	(33,848)	166,650	132,802
	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>115,772</u>	<u>(143,262)</u>	<u>166,740</u>	<u>139,250</u>

**10. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 August 2022.

Mary Lidstone Trust

Detailed Statement of Financial Activities  
for the Year Ended 31 August 2022

	2022 £	2021 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Investment income</b>		
Investment income	<u>61,242</u>	<u>54,530</u>
<b>Total incoming resources</b>	61,242	54,530
<b>EXPENDITURE</b>		
<b>Investment management costs</b>		
Portfolio management	16,856	16,991
<b>Charitable activities</b>		
Grants to individuals	50,999	55,000
<b>Support costs</b>		
<b>Governance costs</b>		
Independent examination	200	180
Accountancy	1,602	900
Insurance	<u>-</u>	<u>534</u>
	<u>1,802</u>	<u>1,614</u>
Total resources expended	<u>69,657</u>	<u>73,605</u>
<b>Net expenditure before gains and losses</b>	(8,415)	(19,075)
<b>Realised recognised gains and losses</b>		
Realised gains/losses on fixed asset investments	<u>(106)</u>	<u>47,240</u>
<b>Net (expenditure)/income</b>	<u>(8,521)</u>	<u>28,165</u>