

THE LILLINGSTONE TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

THE LILLINGSTONE TRUST

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THE LILLINGSTONE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2023

Trustees	John Lane, Chair Julie Powell Katharine Lane Claire Reindorp
Charity registered number	1151686
Principal office	Langton House Plumpton End Paulerspury Towcester Northants NN12 7NJ
Independent examiner	MHA Chartered Accountants 910 The Crescent Colchester Business Park Chelmsford Essex CO4 9YQ
Bankers	Lloyds Bank 21-23 Hill Street London W1J 5JE
Investment manager	Quilter Cheviot Senator House 85 Queen Victoria Street London EC4V 4AB

THE LILLINGSTONE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their annual report together with the financial statements of the Charity for the year from 1 January 2023 to 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the Charity's governing document, the Charities Act 2011 and 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).

Objectives and activities

a. Purpose and objectives

The objects and purpose of the Charity, as per its Trust Deed, are to:

1. Hold the capital and income of the Charity Upon Trust to apply the income, and all or such part or parts of the capital, at such time or times and in such manner to, or for the benefit of, such exclusively charitable objects and purposes in the UK that the Trustees may in their discretion think fit in the field of education.
2. Permit the Trustees, in their discretion, for the period of 21 years from 1st July 2012, instead of applying the income of the Charity in any year, accumulate all or any part of such income by investing the same, and resulting income, in any investments authorised by the Trust deed or by law, as an accretion to and as part of the capital of the Charity, without prejudice to their right to apply the whole or any part of such accumulated income in any subsequent year as if the same were income of the Charity arising in the then current year.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Main activities undertaken to further the Charity's purposes for the public benefit

The current principal activity of the Charity is to provide scholarships and other support to encourage pupils from lower income backgrounds who are deterred by financial constraints from exploiting their potential by continuing into higher education and to promote the study and support of education in general.

THE LILLINGSTONE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Achievements and performance

a. Main achievements of the Charity

Over the last year, the Trustees have continued to promote their Scholarship Scheme. The Scheme provides scholarships for local pupils from lower income backgrounds wishing to study STEM subjects at university. The scheme has been developed in conjunction with local schools and is now being offered at six such schools. The scheme has twenty-three current scholars. The Trustees have offered ten scholarships to students starting university in Autumn 2024.

The Charity continues to support a Community Laboratory in a new Science Centre at a local school. As well as providing facilities for the pupils at the school, use of the Community Laboratory is offered to the wider local population, including primary school pupils, local youth organisations and local science clubs. The Charity funds the centre's outreach program costs, which include a program of monthly science lectures, a science fair for local primary school pupils and the provision of science resource packs for primary schools.

The Charity has also funded the fitout of a Mind and Body Zone in a new Sports Centre at the same school and funds the Sports Centre outreach program, which includes primary school sports teacher training and sports fairs as well as sports science lectures.

The Trustees fund The Lillingstone Trust STEM Scholarship in conjunction with Nottingham University. This provides two bursaries of £6,000 each year to students at Nottingham University studying STEM subjects.

The Charity has funded a three-year undergraduate Scholarship fund from 2024 to 2026 in conjunction with the University of Buckingham. This provides six scholarships of £5,000 to local students studying Computing, Medicine or Psychology. In addition, the Charity supports a hardship fund for such students studying at the University.

During the year the Charity were pleased to finalise their payment of £150,000 to a further local secondary school for the fit-out of their new science laboratories. Two of the Trustees attended the opening ceremony in July 2023.

The Charity continues to promote its website and the Trustees hope that this will increase the profile of the Charity in the local area.

The Charity is also proud to support the development of MK:U and is a member of the MK:U Business Supporters Group. We hope to be able to work closely with MK:U in the future.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. This is discussed in more detail below. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

THE LILLINGSTONE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

b. Reserves policy

The Charity is a grant making Charity and its income generating assets are held as investments and cash deposits. The Trustees have secured an expendable endowment fund and apply the income derived to giving grants to charitable bodies and individuals as part of the Charity's Scholarship Scheme.

At the year-end the Charity held £207,533 (2022: £201,427) in endowment funds. The level of reserves held at the year-end is sufficient to fund all the Charity's future grant commitments.

Under the Charity Commission guidance the Charity holds no free unrestricted funds as all funds are held as expendable endowment. The Trust Deed authorises the addition of further donations to the expendable endowment, and entitles the Charity to utilise the expendable endowment for expenditure on charitable causes. The Trustees consider the level of expendable endowment funds held prior to making any grant commitments.

c. Material investments policy

Investment objectives

The Trust wishes to hold ethical investments which can be readily converted to cash for grant purposes when needed. The Trustees require a conservative investment strategy to be adopted.

Risk

The Trustees have a moderate attitude towards risk. The Trustees are able to tolerate some volatility of the value of the investments, but wish to convert these to cash in the medium term as and when needed. The Trustees are content with any asset class as long as it does not carry unnecessary risk.

Liquidity

The Trust has sufficient cash reserves for its immediate scholarship and other grant commitments.

Management, Reporting and Monitoring

The Trust has appointed Quilter Cheviot Investment Management to manage the shares gifted to the endowment fund on a discretionary basis in line with this policy. All Trustees are authorised signatories and any 2 are required to sign instructions to the investment manager. The Trustees are jointly responsible for reviewing the investment portfolio on a quarterly basis until all shares are disposed of. The investment manager is requested to produce a valuation report to the Trustees on a quarterly basis.

Approval and Review

The Investment policy will be reviewed on an annual basis to ensure continuing appropriateness.

THE LILLINGSTONE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

d. Review of financial activity

Total income for the year was £69,516 (2022: £9,800). All income is allocated to the expendable endowment fund. Total income from donations was £50,000 (2022: £Nil) and total income from investments was £7,016 (2022: £9,800). In addition, the Trust received Gift Aid from H M Revenue & Customs of £12,500 (2022: £Nil).

The Trustees resolved to continue to apply the Charity's expendable endowment funds on charitable activities in the year. Total expenditure for the year was £67,111 (2022: £224,866). Of this £59,603 (2022: £216,533) was used to provide charitable donations to organisations and individuals as part of the Scholarship Scheme. £1,581 (2022: £2,621) was spent on Investment Management fees.

The investment portfolio was revalued to fair value at 31 December 2023 and the Trust recognised a gain on its investments of £3,701 (2022: loss of £54,766). This revaluation has been allocated to the expendable endowment fund.

Net income for the year was £6,106 (2022: net expenditure of £269,832) and the Trust had total reserves at 31 December 2023 of £207,533 (2022: £201,427).

Structure, governance and management

a. Constitution

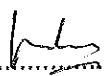
The Charity's constitution is its Trust Deed dated 1 July 2012. It became a registered charity on 18 April 2013.

There have been no changes in the objectives since the last annual report.

b. Recruitment and appointment of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed, dated 1 July 2012. Trustees are reappointed every three years after retiring, in line with the Trust deed. If a Trustee is unwilling or unable to stand for re-appointment other members of the Lane family would be approached to stand as a Trustee.

Approved by order of the members of the board of Trustees and signed on their behalf by:


.....
John Lane
Chair
Date: 28.09.24

THE LILLINGSTONE TRUST

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

Independent examiner's report to the Trustees of The Lillingstone Trust ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2023.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 2011 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.

Signed:



Dated: 30 September 2024

Cara Miller ACCA

MHA, 910 The Crescent, Colchester Business Park, Colchester, Essex, CO4 9YQ

THE LILLINGSTONE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

	Endowment funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:			
Donations:	-	-	-
Charitable donations	50,000	50,000	-
Gift Aid receivable	12,500	12,500	-
Investments:	-	-	-
Dividends and Interest receivable	6,603	6,603	9,758
Bank interest receivable	413	413	42
Total income	69,516	69,516	9,800
Expenditure on:			
Investment manager costs	1,581	1,581	2,621
Charitable activities:	-	-	-
Grant making	59,603	59,603	216,533
Independent Examiners' remuneration	3,540	3,540	3,360
Professional fees	1,954	1,954	1,877
Insurance	343	343	343
Bank charges	90	90	82
Website expenditure	-	-	50
Total expenditure	67,111	67,111	224,866
Net gains/(losses) on investments	3,701	3,701	(54,766)
Net movement in funds	6,106	6,106	(269,832)
Reconciliation of funds:			
Total funds brought forward	201,427	201,427	471,259
Net movement in funds	6,106	6,106	(269,832)
Total funds carried forward	207,533	207,533	201,427

The Statement of financial activities includes all gains and losses recognised in the year. In the previous accounting period all income and expenditure was to/from endowment funds. All income and expenditure derive from continuing activities.

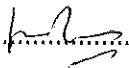
The notes on pages 9 - 16 form part of these financial statements.

THE LILLINGSTONE TRUST

BALANCE SHEET
AS AT 31 DECEMBER 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	6	193,448	301,308
		<u>193,448</u>	<u>301,308</u>
Current assets			
Debtors	7	219	188
Investments	8	6,488	40,250
Cash at bank and in hand		11,254	27,202
		<u>17,961</u>	<u>67,640</u>
Creditors: amounts falling due within one year	9	(3,876)	(167,521)
Net current assets / liabilities		<u>14,085</u>	<u>(99,881)</u>
Total net assets		<u><u>207,533</u></u>	<u><u>201,427</u></u>
Charity funds			
Endowment funds	10	207,533	201,427
Total funds		<u><u>207,533</u></u>	<u><u>201,427</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

.....
John Lane
Chair
Date: 24-08-24

The notes on pages 9 to 16 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

1. General information

The Lillingstone Trust is a charitable trust and is registered with the Charity Commission (Charity Registered Number: 1151686) in England & Wales.

The address of the registered office is given in the charity information on page 1 of these financial statements.

The nature of the Charity's operations and principal activities are detailed in the Trustees' Report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Lillingstone Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are presented in sterling which is the functional currency of the Charity and are rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2.2 Going concern

The Trustees have assessed the use of going concern and have considered possible events or conditions that might cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees have made this assessment for a period of at least one year from the date of the approval of these Financial Statements. The Trustees have concluded that there is a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Charity therefore continues to adopt the going concern basis in preparing its Financial Statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the Bank.

2.4 Expenditure

All expenditure is accounted for on an accruals basis. Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 on 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.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

2. Accounting policies (continued)

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.10 Financial instruments

The Charity only holds basic Financial Instruments. The financial assets and financial liabilities of the Charity are as follows:

Debtors – trade and other debtors (including accrued income) are basic financial instruments and are debt instruments measured at amortised cost as detailed in Note 7. Prepayments are not financial instruments.

Cash at bank - is classified as a basic financial instrument and is measured at face value.

Liabilities - trade creditors, accruals and other creditors will be classified as financial instruments, and are measured at amortised cost as detailed in Note 9. Taxation and social security are not included in the financial instruments disclosure. Deferred income is not deemed to be a financial liability, as in the cash settlement has already taken place and there is simply an obligation to deliver charitable services rather than cash or another financial instrument.

2.11 Fund accounting

General funds are unrestricted funds which 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.

Expendable Endowment funds represent those assets which must be held permanently by the Charity but can be applied on charitable activities at the discretion of the Trustees. Income arising on the endowment funds can be used in accordance with the objects of the Charity and is included in endowment income in accordance with the accumulation powers set out in the Trust Deed.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

- The Charity continues to receive voluntary donations and hence remains a going concern.

4. Analysis of grants

	Grants to Institutions 2023 £	Grants to Individuals 2023 £	Total funds 2023 £	Total funds 2022 £
Charitable activities	30,103	29,500	59,603	216,533
<i>Total 2022</i>	<i>194,158</i>	<i>22,375</i>	<i>216,533</i>	

Grants to individuals in the current and prior year represent scholarships paid.

The Charity has made the following material grants to institutions during the year:

	2023 £	2022 £
Name of institution		
University of Nottingham	12,000	12,000
The Royal Latin School	23,603	19,158
Magdalen College	-	150,000
University of Buckingham	(5,500)	13,000
	<u>30,103</u>	<u>194,158</u>

THE LILLINGSTONE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

5. Trustees' remuneration and expenses

The Charity has no employees and the Trustees are considered to be its Key Management Personnel.

During the year, one or more Trustees has been paid remuneration or has received other benefits from an employment with the Charity. Remuneration of £1,800 (2022: £1,580) was paid to one Trustee for administrative and accounting services to the Charity. Further details have been provided in the Related party transactions note to the accounts.

During the year ended 31 December 2023, expenses totalling £154 were reimbursed or paid directly to 1 Trustee (2022: £296 paid to 1 Trustee) for mileage, postage and administrative costs.

6. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2023	301,308
Additions	21,571
Disposals	(133,089)
Revaluations	3,701
Amounts written off	(43)
	<hr/>
At 31 December 2023	193,448
	<hr/>
Net book value	
At 31 December 2023	193,448
	<hr/>
At 31 December 2022	301,308
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7. Debtors

	2023 £	2022 £
Due within one year		
Accrued income (dividends receivable)	219	188
	<hr/>	<hr/>
	219	188
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THE LILLINGSTONE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

8. Current asset investments

	2023 £	2022 £
Cash held as part of investment portfolio	6,488	40,250

9. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	-	511
Accruals	3,876	4,010
Grant commitments	-	163,000
	3,876	167,521

THE LILLINGSTONE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

10. Statement of funds

Statement of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2023 £
Endowment funds					
Expendable endowment	201,427	69,516	(67,111)	3,701	207,533

Statement of funds - prior year

	Balance at 1 January 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2022 £
Endowment funds					
Expendable endowment	471,259	9,800	(224,866)	(54,766)	201,427

The Expendable Endowment fund must be held permanently by the Charity but can be applied on charitable activities at the discretion of the Trustees. Income arising on the endowment funds can be used in accordance with the objects of the Charity and is included in endowment income in accordance with the accumulation powers set out in the Trust Deed.

11. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Endowment funds 2023 £	Total funds 2023 £
Fixed asset investments	193,448	193,448
Current assets	17,961	17,961
Creditors due within one year	(3,876)	(3,876)
Total	207,533	207,533

THE LILLINGSTONE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

11. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Endowment funds 2022 £</i>	<i>Total funds 2022 £</i>
Fixed asset investments	301,308	301,308
Current assets	67,640	67,640
Creditors due within one year	(167,521)	(167,521)
Total	<u>201,427</u>	<u>201,427</u>

12. Contingent liabilities

As at the year end date, the Charity has committed to pay scholarships totalling £75,750 over the next 3 years. Payment of these scholarships is dependent upon students obtaining a place on future years of the intended course, meaning that these payments represent a possible but uncertain obligation for the Charity.

If all scholarships were to be paid, this would be recognised as payments of £37,500 within 1 year, and £38,250 in greater than 1 year but less than 5 years.

13. Related party transactions

During the year John Lane, a Trustee, made a charitable donation of £50,000 (2022: £Nil) to fund the Trust's investment activity.

During the year, Julie Powell, a Trustee, was paid £1,800 (2022: £1,580) for providing administrative and accounting services to the Charity. Authority for this was given in line with the Charity's Trust Deed. At the year end £Nil (2022: £511) was payable to Julie Powell.