

THE LAPWORTH CHARITY

England & Wales · Charity number 210948

Details

Status Registered

Legal form Other

Registered 1963-07-22

Register [View on the Charity Commission register](#)

Contact

Address The Braids
Rising Lane
Lapworth
Solihull
B94 6JE

Phone 01564 784193

Email lapworthcharity@gmail.com

Website www.lapworthcharity.com

Activities

Objects: THE PROVISION OF ALMSHOUSES. THE INCOME OF THE CHARITY SHALL BE APPLIED IN THE AREA OF BENEFIT FOR: THE PREVENTION AND RELIEF OF POVERTY: I. THROUGH THE PROVISION AND MAINTENANCE OF THE ALMSHOUSES; II THROUGH THE PROVISION OF SOCIAL HOUSING; AND II. THROUGH THE MAKING OF GRANTS TO INDIVIDUALS IN NEED AND TO OTHER ORGANISATIONS AND CHARITIES, IN PARTICULAR, BUT NOT LIMITED TO, THOSE LIVING IN THE ALMSHOUSES OR OTHER SOCIAL HOUSING PROVIDED BY THE CHARITY; (B). THE RELIEF OF FINANCIAL HARDSHIP, SICKNESS OR POOR HEALTH AMONGST THOSE IN NEED;(C). THE ADVANCEMENT OF EDUCATION THROUGH FINANCIAL SUPPORT OF INDIVIDUALS, ORGANISATIONS AND EDUCATIONAL INSTITUTIONS; AND (D). THE ADVANCEMENT OF THE CHRISTIAN FAITH THROUGH THE PROVISION OF FINANCIAL SUPPORT TO CHRISTIAN CHURCHES AND ORGANISATIONS BY, BUT NOT LIMITED TO: (I). THE PAYMENT TO ST. THOMAS' CHURCH, LOWER NUTHURST, HOCKLEY HEATH WARWICKSHIRE OF SUCH AMOUNT (IF ANY) AS THE CHARITY TRUSTEES SHALL DECIDE FROM TIME TO TIME; AND (II). AN ANNUAL PAYMENT TO ST. MARY'S CHURCH, LAPWORTH, WARWICKSHIRE FOR THE REPAIR, RUNNING AND MAINTENANCE, AND IF NECESSARY, REBUILDING OF THE CHURCH OF NOT LESS THAN ONE EIGHTH OF THE CHARITY'S DISTRIBUTABLE INCOME FOR THE CHARITY'S PREVIOUS ACCOUNTING YEAR AFTER THE DESIGNATION (IF ANY) OF FUNDS THAT THE TRUSTEES DEEM APPROPRIATE TO MEET THE OTHER OBJECTS OF THE CHARITY.

Activities: General Charitable Purposes

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, Disability, The Prevention Or Relief Of Poverty, Accommodation/housing
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** ANCIENT PARISH OF LAPWORTH
- Warwickshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-05-31	£3,218	£2,437	-	-
2024-05-31	£162,997	£168,382	-	-
2023-03-31	£157,499	£155,056	-	-
2022-03-31	£125,819	£123,935	-	-
2021-03-31	£122,720	£140,208	-	-

Trustees

Name	Role	Appointed
CLIVE GARFIELD WHEREAT		2022-03-18
Claire Hill		2017-02-25
DEREK JOHN ABBOTT		2025-02-24
Dr RHODERIC EION NICOL		2017-02-25
ELIZABETH MARY BEAVER		2022-01-10
HUGH OWEN ROBERTS		2017-02-25
JENNIFER ANN BRAGG		2018-03-12
Judy McCluskey		2024-01-15
REV PATRICK GERARD		2017-02-25
Sarah Thompson		2017-02-07
Susan HUNT		2017-02-25

THE LAPWORTH CHARITY

England & Wales - Charity number 210948

Accounts

REGISTERED CHARITY NUMBER: 210948

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD 1 APRIL 2023 TO 31 MAY 2024
FOR
THE LAPWORTH CHARITY**

Prime
Chartered Accountants
Corner Oak
1 Homer Road
Solihull
B91 3QG

THE LAPWORTH CHARITY

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 APRIL 2023 TO 31 MAY 2024**

	Page
Reference and Administrative Details	1
Report of the Trustees	2 to 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8 to 19
Detailed Statement of Financial Activities	20 to 21

THE LAPWORTH CHARITY

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE PERIOD 1 APRIL 2023 TO 31 MAY 2024**

TRUSTEES

Ex Officio

The Rector, Rev P Gerard

Appointed by Lapworth Parish
Council

Mrs J Bragg
Mr I T Knowles (Resigned 1 Jan-25)
Ms S J Thompson (Chair)
Ms E M Beaver

Co-opted

Mr D J Clarke (Deceased 20 Aug-24)
Mr D J Corney
Mrs C Hill
Mrs S Hunt
Mr R E Nicol
Mr H O Roberts
Mr J R Waldron (Resigned 5 Aug-24)
Mr C G Whereat
Mrs J McCluskey (Appointed 15 Jan-24)

PRINCIPAL ADDRESS

The Braids
Rising Lane
Lapworth
Solihull
B94 6JE

**REGISTERED CHARITY
NUMBER**

210948

INDEPENDENT EXAMINER

Prime
Chartered Accountants
Corner Oak
1 Homer Road
Solihull
B91 3QG

BANKERS

Lloyds Banking Group
Solihull
West Midlands
B91 3AN

ADVISERS

Investment Managers
Evelyn Partners
103 Colmore Row
Birmingham
B3 3AG

Managing Agents
John Earle and Son LLP
74 High Street
Henley-in-Arden
Warwickshire
B95 5BX

THE LAPWORTH CHARITY

REPORT OF THE TRUSTEES FOR THE PERIOD 1 APRIL 2023 TO 31 MAY 2024

The trustees present their report with the financial statements of the charity for the period 1 April 2023 to 31 May 2024. 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).

This is also the report of The Lapworth Educational Foundation which is "linked" to The Lapworth Charity as explained in the Structure, Governance and Management section.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the Charity are the management of Almshouses at Pound Close, support of the Lapworth Educational Foundation, support of two local Parish Churches and other local organisations and payments for the relief of financial hardship of residents of the Parish of Lapworth.

Public benefit

The Trustees have had due regard to guidance published by the Charity Commission on public benefit. All grants paid and activities undertaken are considered by the Trustees to be for public benefit.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

A primary function of The Lapworth Charity is the provision of Almshouse Accommodation. The 11 Almshouses at Pound Close have been fully occupied throughout the year. The trustees have undertaken a housing stock condition survey to enable them to consider the future life of the almshouses.

As in previous years the Charity has made significant grants to support St Mary's Church, Lapworth and St.Thomas's Church, Nuthurst. The largest grant is to St Mary's Church and this reflects the fact that a number of the original benefactors specified this church as their primary consideration and indeed the Charity Commission Scheme of 1963, under which the Charity operates, determines that at least one eighth net income should go to this Church.

The Charity has made grants to Lapworth School and the Lapworth Old Peoples Association. The Charity also has made 90 grants to Lapworth residents. These have included winter fuel payments, contributions towards chiropody costs, assistance with school transport costs, educational expenses, assistance with day care costs and relief of financial hardship.

The Lapworth Educational Foundation has continued make grants to enhance the functioning of Lapworth Primary School.

The most significant event for the Charity during the period was the transfer of all assets (including all real property) and actual or contingent liabilities to the charitable incorporated organisation (registered charity number 1200967) also known as The Lapworth Charity (the "CIO") with effect from 30 April 2024. All cash has been transferred to the CIO, the bank account of the Charity closed on 31 May 2024 and applications made to the Land Registry to transfer ownership of the real property to the CIO. The CIO assumed the activities of the Charity from 30 April 2024 and the trustees will apply to wind up the Charity once the Lapworth Educational Foundation has been linked to the CIO.

FINANCIAL REVIEW

Financial position

Prior to the transfer of all the assets to the CIO, the Statement of Financial Activities presented an increase in net funds for the current (and preceding year) of £175,331 (2023: a decrease of £144,475). Excluding net gains and losses on investments and on property revaluation The Lapworth Charity and the linked charity The Lapworth Educational Foundation incurred a surplus of £5,112 in the year (2023: £2,439).

THE LAPWORTH CHARITY

REPORT OF THE TRUSTEES FOR THE PERIOD 1 APRIL 2023 TO 31 MAY 2024

FINANCIAL REVIEW

Reserves policy

Prior to the transfer of all the assets to the CIO, the total amount of reserves were £5,814,781, including £108,295 of reserves held by The Lapworth Educational Foundation. The £5,706,486 remaining reserves which relate to The Lapworth Charity include restricted reserves of £277,585 and unrestricted reserves of £5,428,901, all of which were transferred over to the CIO as at 31 May 2024.

Of the total reserves £1,350,000 can only be realised by disposing of fixed assets and a further £4,411,567 can only be realised by disposing of the charities' investment properties and portfolio of financial instruments. The trustees feel the remaining current assets of £53,214 are at an appropriate level to ensure there are sufficient available funds for the two charities' ongoing activities.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The present day charity arises from many historic bequests and donations some of which date back to the fifteenth century. It is controlled by its governing document, a deed of trust as amended by the Scheme of 22 July 1963, and constitutes an unincorporated charity.

Policies

Policies on safeguarding, management of anti-social behaviour and financial control are in place.

Trustee recruitment, Induction and training

The governance of the Charity is overseen by the Board of Trustees (the 'Board'). The Rector of St Mary's Church, Lapworth is an ex-officio trustee. Five nominative trustees are appointed by Lapworth Parish Council. One nominative trustee is appointed by Warwick District Council but in recent years this council has declined to make appointments. Eight co-opted trustees are appointed by the existing Board of trustees.

Replacement trustees are nominated by the Parish Council or recruited by the Board, which considers the skills currently available and then identifies the desired experience and qualifications of any prospective trustee. Potential trustees are invited to a preliminary discussion with the Chairman. If found to be suitable and willing, their appointment is ratified by the Board subject to confirmation, if a Nominative Trustee, by the Parish Council. On successful appointment, the new trustee is provided with a verbal and documentary induction to introduce the Trustee to the workings and objectives of the organisation. In addition Trustees are encouraged to attend courses run by the Almshouse Association and other relevant organisations.

Organisational structure

There are four meetings of all trustees each year to manage and review the activity and direction of the Charity. In addition there are three sub-committees namely: Estates & Finance, Pound Close (Almshouses) and Charitable Payments. Each sub-committee meets on average two to three times a year and reports to all the trustees at the main meetings. The accommodation at Pound Close and a selection of the investment properties are inspected annually by a group of trustees accompanied by the managing agent.

Helen Wollerton is Administrator-in-Charge looking after the day to day administration of the Charity.

THE LAPWORTH CHARITY

**REPORT OF THE TRUSTEES
FOR THE PERIOD 1 APRIL 2023 TO 31 MAY 2024**

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Lapworth Educational Foundation

On 25 February 2017 The Charity Commission directed that the charity called The Lapworth Educational Foundation ('the linked charity') shall be treated as forming part of the charity called The Lapworth Charity ('the reporting charity') for the purposes of Part 4 (registration) and Part 8 (accounting) of the Charities Act 2011. The effect of linking charities for accountancy and registration purposes means that:

- The charities will be registered under a single registration number
- The trustees will be required to prepare a single set of accounts for the reporting charity and the linked charity, within which the individual funds of the linked charity are reported as restricted funds and/or endowment, as appropriate; and where accruals accounts are prepared, the charities' Statement of Recommended Practice (SORP) must be used.

The linking of the charities under section 12 of the Charities Act 2011 is an administrative linkage, for reporting purposes only. It does not change the separate legal status of the charities, or the nature of restricted funds or endowment, and it does not constitute a merger. The trustees are under a duty to ensure that the funds of each charity are still applied solely in accordance with the respective trusts.

The assets of the Lapworth Educational Foundation (LEF) are derived from the sale of the original Church Lane buildings of Lapworth Primary School. The object of the Charity is to support the current Lapworth Primary School and in the last year it has made grants to Lapworth Primary School. The Lapworth Charity has previously in turn made grants to LEF as LEF has not had sufficient income to make the level of grants chosen by the trustees unaided. As ongoing grants from either charity will now be identifiable in the same set of linked accounts grants to the School will be recorded as from the charity whose liquid reserves have been applied.

The reference and administration details also apply to The Lapworth Educational Foundation.

Approved by order of the board of trustees on 12 February 2025 and signed on its behalf by:

Sarah Thompson
Ms S J Thompson - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE LAPWORTH CHARITY**

Independent examiner's report to the trustees of The Lapworth Charity

I report to the charity trustees on my examination of the accounts of The Lapworth Charity (the Trust) for the period 1 April 2023 to 31 May 2024.

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.



Jeremy Kitson FCA

Prime
Chartered Accountants
Corner Oak
1 Homer Road
Solihull
B91 3QG

Date: 20 March 2025

THE LAPWORTH CHARITY

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD 1 APRIL 2023 TO 31 MAY 2024

				Period 1.4.23 to 31.5.24	Year ended 31.3.23
	Notes	Unrestricted funds £	Restricted funds £	The Lapworth Educational Foundation £	Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		-	-	-	5,261
Charitable activities	3				
Almshouses provision		59,672	-	-	51,621
Investment income	2	100,061	-	3,264	100,613
Total		159,733	-	3,264	157,495
EXPENDITURE ON					
Raising funds	4	37,236	-	644	25,374
Charitable activities	5				
Almshouses provision		56,184	-	-	58,914
Assistance to individuals		31,139	-	-	27,824
Assistance to non-Scheme institutions		8,598	-	6,000	15,553
Assistance to Scheme institutions		28,581	-	-	27,391
Other		5,428,901	277,585	-	-
Total		5,590,639	277,585	6,644	155,056
Net gains/(losses) on investments		157,880	18,346	4,490	(146,914)
NET INCOME/(EXPENDITURE)		(5,273,026)	(259,239)	1,110	(144,475)
Transfers between funds	19	(4,002)	-	4,002	-
Net movement in funds		(5,277,028)	(259,239)	5,112	(144,475)
RECONCILIATION OF FUNDS					
Total funds brought forward		5,277,028	259,239	103,183	5,783,925
TOTAL FUNDS CARRIED FORWARD		-	-	108,295	5,639,450

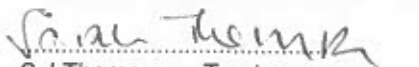
The notes form part of these financial statements

THE LAPWORTH CHARITY

BALANCE SHEET
31 MAY 2024

				The Lapworth Educational Foundation	2024	2023
	Notes	Unrestricted funds £	Restricted funds £	£	Total funds £	Total funds £
FIXED ASSETS						
Tangible assets	14	-	-	-	-	1,350,121
Investments						
Investments	15	-	-	102,579	102,579	2,326,208
Investment property	16	-	-	-	-	1,870,885
		-	-	102,579	102,579	5,547,214
CURRENT ASSETS						
Debtors	17	-	-	4,162	4,162	17,341
Cash at bank		-	-	1,554	1,554	104,068
		-	-	5,716	5,716	121,409
CREDITORS						
Amounts falling due within one year	18	-	-	-	-	(29,173)
NET CURRENT ASSETS		-	-	5,716	5,716	92,236
TOTAL ASSETS LESS CURRENT LIABILITIES		-	-	108,295	108,295	5,639,450
NET ASSETS		-	-	108,295	108,295	5,639,450
FUNDS						
Unrestricted funds	19				-	5,277,028
Restricted funds					108,295	362,422
TOTAL FUNDS					108,295	5,639,450

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


S J Thompson - Trustee

The notes form part of these financial statements

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.

The charity obtained permission from the Charity Commission to become linked to the Lapworth Educational Foundation as from 26 March 2016. The results of this linked charity are included within these financial statements by the use of a separate column within the Statement of Financial Activities and the Balance Sheet.

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.

Investment income is earned through holding assets for investment purposes such as property and an investment portfolio of shares and cash on deposit. Interest is recognised as it accrues. Dividends are recognised when received.

Services provided by volunteers are not recognised as income.

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.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - 25% on cost

Depreciation has not been provided on the freehold properties used for charitable purposes on the grounds that such a provision is not material in the accounts of the Charity, and that the buildings are maintained to a reasonable standard of repair. These freehold properties are carried within the accounts at a valuation prepared by John Earle & Son LLP.

THE LAPWORTH CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE PERIOD 1 APRIL 2023 TO 31 MAY 2024

1. ACCOUNTING POLICIES - continued

Investment property

Investment properties were valued by John Earle & Son LLP, Chartered Surveyors and registered valuers on 28 June 2022.

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.

The funds of the linked charity The Lapworth Educational Foundation can only be used to support the objects of that charity.

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

Fixed asset investments

Investments are initially recognised at their transaction value and subsequently measured at their market value at the balance sheet date using the quoted mid-market price at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

The trust does not acquire or use put options, derivatives or other complex financial instruments.

2. INVESTMENT INCOME

	Period 1.4.23 to 31.5.24 £	Year ended 31.3.23 £
Rents received	43,035	48,310
Wayleaves and Canal Trust	223	223
Interest receivable	-	234
Dividends	60,067	51,846
	<u>103,325</u>	<u>100,613</u>

THE LAPWORTH CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 APRIL 2023 TO 31 MAY 2024

3. INCOME FROM CHARITABLE ACTIVITIES

		Period 1.4.23 to 31.5.24 £	Year ended 31.3.23 £
Weekly maintenance contributions for Pound Close Almshouses	Activity Almshouses provision	<u>59,672</u>	<u>51,621</u>

4. RAISING FUNDS

Investment management costs

		Period 1.4.23 to 31.5.24 £	Year ended 31.3.23 £
Portfolio management		11,203	8,402
Repairs and maintenance		10,632	3,693
Managing agents fees		2,519	3,232
Insurance costs		1,595	1,258
Other direct costs		772	-
Support costs		11,159	8,789
		<u>37,880</u>	<u>25,374</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 6) £	Grant funding of activities (see note 7) £	Support costs (see note 8) £	Totals £
Almshouses provision	37,588	-	18,596	56,184
Assistance to individuals	-	25,558	5,581	31,139
Assistance to non-Scheme institutions	-	9,017	5,581	14,598
Assistance to Scheme institutions	-	23,000	5,581	28,581
	<u>37,588</u>	<u>57,575</u>	<u>35,339</u>	<u>130,502</u>

THE LAPWORTH CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 APRIL 2023 TO 31 MAY 2024

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	Period 1.4.23 to 31.5.24 £	Year ended 31.3.23 £
Utility costs	2,982	2,317
Repairs and maintenance	19,634	28,570
Insurance	2,950	2,532
NAA subscriptions	146	313
Life line maintenance and installation	531	208
Managing agents fees	7,108	7,244
Other direct costs	4,237	3,092
	<u>37,588</u>	<u>44,276</u>

These costs relate to Pound Close.

7. GRANTS PAYABLE

	Period 1.4.23 to 31.5.24 £	Year ended 31.3.23 £
Assistance to individuals	25,558	23,433
Assistance to non-Scheme institutions	9,017	11,162
Assistance to Scheme institutions	23,000	23,000
	<u>57,575</u>	<u>57,595</u>

The total grants paid to institutions during the period was as follows:

	Period 1.4.23 to 31.5.24 £	Year ended 31.3.23 £
Lapworth Old People's Association	1,700	-
Lapworth CofE Primary School	6,867	8,582
Scheme payments (see note below)	23,000	23,000
Lapworth CofE Primary School- outside educational area	200	-
Charitable assistance	250	2,580
	<u>32,017</u>	<u>34,162</u>

Scheme payments comprise:

	2023 £	2022 £
The Churchwardens of St Thomas' Nuthurst	3,000	3,000
The Churchwardens of St Mary's Lapworth	20,000	20,000
	<u>23,000</u>	<u>23,000</u>

THE LAPWORTH CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE PERIOD 1 APRIL 2023 TO 31 MAY 2024

7. GRANTS PAYABLE - continued

The Scheme relates to the Charity Commission Scheme of 1963 specifying institutions that must benefit from the income arising in The Lapworth Charity.

The total grants paid to individuals during the period was as follows:

	Period 1.4.23 to 31.5.24 £	Year ended 31.3.23 £
Residents' christmas hampers	605	495
Charitable assistance	3,250	-
Chiropody	804	670
Winter fuel allowance	7,500	8,100
Educational support	12,400	13,300
Contributions towards childrens' bus passes	999	868
	<u>25,558</u>	<u>23,433</u>

8. SUPPORT COSTS

	Administration Costs £	Governance costs £	Totals £
Investment management costs	9,958	1,201	11,159
Almshouses provision	16,595	2,001	18,596
Assistance to individuals	4,980	601	5,581
Assistance to non-Scheme institutions	4,980	601	5,581
Assistance to Scheme institutions	4,980	601	5,581
	<u>41,493</u>	<u>5,005</u>	<u>46,498</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There was no trustees' remuneration or other benefits for the period ended 31 May 2024 or for the year ended 31 March 2023.

Trustees' expenses

No trustees (2023: Nil) have been reimbursed or received expenses during the period (2023: £Nil).

THE LAPWORTH CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 APRIL 2023 TO 31 MAY 2024

10. STAFF COSTS

	Period 1.4.23 to 31.5.24 £	Year ended 31.3.23 £
Wages and salaries	15,617	12,562
	<u>15,617</u>	<u>12,562</u>

The charity has one part time employee who does not have any management responsibility and as such the charity has no key management personnel.

The average monthly number of employees during the period was as follows:

	Period 1.4.23 to 31.5.24	Year ended 31.3.23
Administration	1	1
	<u>1</u>	<u>1</u>

No employees received emoluments in excess of £60,000.

11. TRANSFER OF ASSETS

Included in Other Expenditure for the year is the transfer of assets. On 30 April 2024, this entity, The Lapworth Charity (unincorporated, charity number 210948) transferred all its assets to a new CIO (charity number 1200967), also called The Lapworth Charity. The asset transfer included all funds and property as at 30 April 2024, and totalled £5,706,486, of which £5,428,901 related to unrestricted funds and £277,585 related to restricted.

The link charity, The Lapworth Educational Foundation, remains linked with the unincorporated charity, and will be linked in due course to the new CIO.

12. STATEMENT OF FINANCIAL ACTIVITIES FOR THE PERIOD TO 31 MARCH 2023

	Unrestricted funds £	Restricted funds £	The Lapworth Educational Foundation £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	5,261	-	-	5,261
Charitable activities				
Almshouses provision	51,621	-	-	51,621
Investment income	97,792	-	2,821	100,613
Total	<u>154,674</u>	<u>-</u>	<u>2,821</u>	<u>157,495</u>
EXPENDITURE ON				
Raising funds	24,906	-	468	25,374

THE LAPWORTH CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 APRIL 2023 TO 31 MAY 2024

12. STATEMENT OF FINANCIAL ACTIVITIES FOR THE PERIOD TO 31 MARCH 2023 - continued

	Unrestricted funds £	Restricted funds £	The Lapworth Educational Foundation £	Total funds £
Charitable activities				
Almshouses provision	58,914	-	-	58,914
Assistance to individuals	27,824	-	-	27,824
Assistance to non-Scheme institutions	9,553	-	6,000	15,553
Assistance to Scheme institutions	27,391	-	-	27,391
Total	148,588	-	6,468	155,056
Net gains/(losses) on investments	(143,910)	2,690	(5,694)	(146,914)
NET INCOME/(EXPENDITURE)	(137,824)	2,690	(9,341)	(144,475)
Transfers between funds	(4,000)	-	4,000	-
Net movement in funds	(141,824)	2,690	(5,341)	(144,475)
RECONCILIATION OF FUNDS				
Total funds brought forward	5,418,852	256,549	108,524	5,783,925
TOTAL FUNDS CARRIED FORWARD	5,277,028	259,239	103,183	5,639,450

13. NET GAINS / (LOSSES) ON INVESTMENTS

These comprise:

	2023 £	2022 £
Unrealised gain on freehold properties	-	210,000
Unrealised gain on investment properties	-	325,796
Unrealised gain / (loss) on fixed asset investment portfolio	(238,089)	141,983
Realised gain on fixed asset investment portfolio	91,171	13,993
	(146,918)	691,772

THE LAPWORTH CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 APRIL 2023 TO 31 MAY 2024

14. TANGIBLE FIXED ASSETS

	Freehold property £	Computer equipment £	Totals £
COST OR VALUATION			
At 1 April 2023	1,350,000	1,793	1,351,793
Disposals	(1,350,000)	(1,793)	(1,351,793)
At 31 May 2024	-	-	-
DEPRECIATION			
At 1 April 2023	-	1,672	1,672
Charge for year	-	121	121
Eliminated on disposal	-	(1,793)	(1,793)
At 31 May 2024	-	-	-
NET BOOK VALUE			
At 31 May 2024	-	-	-
At 31 March 2023	1,350,000	121	1,350,121

Cost or valuation at 31 May 2024 is represented by:

The freehold properties were valued by John Earle & Son LLP, Chartered Surveyors and registered valuers on 28 June 2022 on a market value basis. These properties will continue to be revalued on a periodic basis, as considered appropriate by the Trustees.

15. FIXED ASSET INVESTMENTS

	Listed investments £	Unlisted investments £	Totals £
MARKET VALUE			
At 1 April 2023	1,725,470	600,738	2,326,208
Additions	205,659	-	205,659
Disposals	(1,905,383)	(643,506)	(2,548,889)
Revaluations	76,833	42,768	119,601
At 31 May 2024	102,579	-	102,579
NET BOOK VALUE			
At 31 May 2024	102,579	-	102,579
At 31 March 2023	1,725,470	600,738	2,326,208

The investment portfolio is in multi- asset global funds and is valued at fair value at the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 APRIL 2023 TO 31 MAY 2024

15. FIXED ASSET INVESTMENTS - continued

Cost or valuation at 31 May 2024 is represented by:

	Listed investments £
Valuation in 2022	4,721
Valuation in 2023	(6,748)
Valuation in 2024	2,849
Cost	<u>101,757</u>
	<u><u>102,579</u></u>

16. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 April 2023	1,870,885
Disposals	<u>(1,870,885)</u>
At 31 May 2024	<u>-</u>
NET BOOK VALUE	
At 31 May 2024	<u>-</u>
At 31 March 2023	<u><u>1,870,885</u></u>

Fair value at 31 May 2024 is represented by:

£

The investment properties were valued by John Earle & Son LLP, Chartered Surveyors and registered valuers on 28 June 2022 on a market value basis. The agricultural land held in investment properties will be revalued subject to periodic reviews.

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade debtors	-	4,450
Other debtors	-	4,700
Prepayments	<u>4,162</u>	<u>8,191</u>
	<u><u>4,162</u></u>	<u><u>17,341</u></u>

THE LAPWORTH CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 APRIL 2023 TO 31 MAY 2024

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade creditors	-	2,177
Taxation and social security	-	9
Other creditors	-	26,987
	<u>-</u>	<u>29,173</u>

19. MOVEMENT IN FUNDS

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.5.24 £
Unrestricted funds				
General fund	5,277,028	(5,273,026)	(4,002)	-
Restricted funds				
Almshouses extraordinary repair fund	250,333	(250,333)	-	-
Church extraordinary repair fund	8,906	(8,906)	-	-
The Lapworth Educational Foundation	103,183	1,110	4,002	108,295
	<u>362,422</u>	<u>(258,129)</u>	<u>4,002</u>	<u>108,295</u>
TOTAL FUNDS	<u>5,639,450</u>	<u>(5,531,155)</u>	<u>-</u>	<u>108,295</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	159,733	(5,590,639)	157,880	(5,273,026)
Restricted funds				
Almshouses extraordinary repair fund	-	(268,840)	18,507	(250,333)
Church extraordinary repair fund	-	(8,745)	(161)	(8,906)
The Lapworth Educational Foundation	3,264	(6,644)	4,490	1,110
	<u>3,264</u>	<u>(284,229)</u>	<u>22,836</u>	<u>(258,129)</u>
TOTAL FUNDS	<u>162,997</u>	<u>(5,874,868)</u>	<u>180,716</u>	<u>(5,531,155)</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 APRIL 2023 TO 31 MAY 2024

19. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
Unrestricted funds				
General fund	4,718,852	(137,824)	(4,000)	4,577,028
Freehold property revaluation reserve	700,000	-	-	700,000
	<u>5,418,852</u>	<u>(137,824)</u>	<u>(4,000)</u>	<u>5,277,028</u>
Restricted funds				
Almshouses extraordinary repair fund	247,566	2,767	-	250,333
Church extraordinary repair fund	8,983	(77)	-	8,906
The Lapworth Educational Foundation	108,524	(9,341)	4,000	103,183
	<u>365,073</u>	<u>(6,651)</u>	<u>4,000</u>	<u>362,422</u>
TOTAL FUNDS	<u>5,783,925</u>	<u>(144,475)</u>	<u>-</u>	<u>5,639,450</u>

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 fund	154,674	(148,588)	(143,910)	(137,824)
Restricted funds				
Almshouses extraordinary repair fund	-	-	2,767	2,767
Church extraordinary repair fund	-	-	(77)	(77)
The Lapworth Educational Foundation	2,821	(6,468)	(5,694)	(9,341)
	<u>2,821</u>	<u>(6,468)</u>	<u>(3,004)</u>	<u>(6,651)</u>
TOTAL FUNDS	<u>157,495</u>	<u>(155,056)</u>	<u>(146,914)</u>	<u>(144,475)</u>

19. MOVEMENT IN FUNDS - continued

Purposes of restricted funds:

The Lapworth Educational Foundation	This fund discloses the activity and funds movement of The Lapworth Educational Foundation whose status is that of a linked charity to The Lapworth Charity .
Almshouses extraordinary repair fund	This fund relates to the extraordinary repair, improvement or rebuilding of almshouses belonging to the Charity.
Church Extraordinary repair fund	This fund relates to the extraordinary repair, improvement or rebuilding of the Parish Church of Lapworth
Revaluation reserve	This fund relates to the revaluation of fixed assets since the valuation determined in 2002. The increase prior year is a reflection of the valuation undertaken in June 2022 of all the properties held by the Charity.

20. RELATED PARTY DISCLOSURES

There were no related party transactions for the period ended 31 May 2024 and for the year ended 31 March 2023.

21. LINKED CHARITIES

These financial statements include the income and expenditure and also the assets and liabilities of two linked charities, The Lapworth Charity (the reporting charity) and The Lapworth Educational Foundation. These charities have a separate legal status but have the same trustees.

The amount The Lapworth Charity owed The Lapworth Educational Foundation at 31 May 2024 was £4,162 (2023: £4,162).

The Henry Billing Trust which provided assistance to the poor of the parish was subsumed into The Lapworth Charity in 1996. This assistance continues with the provision of help for winter fuel within the grants to individuals heading.

THE LAPWORTH CHARITY

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD 1 APRIL 2023 TO 31 MAY 2024

	Unrestricted funds £	Restricted funds £	Period 1.4.23 to 31.5.24 Total funds £	Year en ded Total funds £
INCOME AND ENDOWMENTS				
Donations and legacies				
Donations	-	-	-	5,261
Investment income				
Rents received	43,035	-	43,035	48,310
Wayleaves and Canal Trust	223	-	223	223
Interest receivable	-	-	-	234
Dividends	56,803	3,264	60,067	51,846
	<u>100,061</u>	<u>3,264</u>	<u>103,325</u>	<u>100,613</u>
Charitable activities				
Weekly maintenance contributions for Pound Close Almshouses	59,672	-	59,672	51,621
Total incoming resources	159,733	3,264	162,997	157,495
EXPENDITURE				
Investment management costs				
Portfolio management	10,559	644	11,203	8,402
Repairs and maintenance	10,632	-	10,632	3,693
Managing agents fees	2,519	-	2,519	3,232
Insurance costs	1,595	-	1,595	1,258
Other direct costs	772	-	772	-
	<u>26,077</u>	<u>644</u>	<u>26,721</u>	<u>16,585</u>
Charitable activities				
Utility costs	2,982	-	2,982	2,317
Repairs and maintenance	19,634	-	19,634	28,570
Insurance	2,950	-	2,950	2,532
NAA subscriptions	146	-	146	313
Life line maintenance and installation	531	-	531	208
Managing agents fees	7,108	-	7,108	7,244
Other direct costs	4,237	-	4,237	3,092
Grants to institutions	26,017	6,000	32,017	34,162
Grants to individuals	25,558	-	25,558	23,433
	<u>89,163</u>	<u>6,000</u>	<u>95,163</u>	<u>101,871</u>

This page does not form part of the statutory financial statements

THE LAPWORTH CHARITY

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD 1 APRIL 2023 TO 31 MAY 2024**

	Unrestricted funds £	Restricted funds £	Period 1.4.23 to 31.5.24 Total funds £	Year en ded 31.3.23 Total funds £
Charitable activities				
Other				
Transfer of assets to Lapworth CIO	5,428,901	277,585	5,706,486	-
Support costs				
Administration Costs				
Wages	15,617	-	15,617	12,562
Insurance	484	-	484	484
IT costs	1,086	-	1,086	336
General admin. costs	3,191	-	3,191	2,888
Professional charges	20,675	-	20,675	14,317
Bank charges	39	-	39	86
Room hire	280	-	280	349
Depreciation of tangible fixed assets	121	-	121	363
	<u>41,493</u>	<u>-</u>	<u>41,493</u>	<u>31,385</u>
Governance costs				
Independent examination	5,005	-	5,005	5,215
Total resources expended	<u>5,590,639</u>	<u>284,229</u>	<u>5,874,868</u>	<u>155,056</u>
Net income before gains and losses	<u>(5,430,906)</u>	<u>(280,965)</u>	<u>(5,711,871)</u>	<u>2,439</u>
Realised recognised gains and losses				
Realised gains/losses on investments	59,472	1,642	61,114	91,171
Unrealised gains (losses) on investments	98,408	21,194	119,602	(238,085)
Net (expenditure)/income	<u>(5,273,026)</u>	<u>(258,129)</u>	<u>(5,531,155)</u>	<u>(144,475)</u>

This page does not form part of the statutory financial statements

THE LAPWORTH CHARITY

England & Wales - Charity number 210948

Accounts

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023
FOR
THE LAPWORTH CHARITY**

Prime
Chartered Accountants
Corner Oak
1 Homer Road
Solihull
B91 3QG

	Page
Reference and Administrative Details	1
Report of the Trustees	2 to 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8 to 19
Detailed Statement of Financial Activities	20 to 21

THE LAPWORTH CHARITY

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 MARCH 2023**

TRUSTEES

Ex Officio

The Rector, Rev P Gerard

Appointed by Lapworth Parish Council

Mrs J Bragg
Mr I T Knowles
Ms S J Thompson
Ms E M Beaver

Co-opted

Mr D J Clarke
Mr D J Corney
Mrs C Hill
Mrs S Hunt
Mr R E Nicol (Chairman)
Mr H O Roberts
Mr J R Waldron
Mr C G Whereat

PRINCIPAL ADDRESS

The Braids
Rising Lane
Lapworth
Solihull
B94 6JE

**REGISTERED CHARITY
NUMBER**

210948

INDEPENDENT EXAMINER

Prime
Chartered Accountants
Corner Oak
1 Homer Road
Solihull
B91 3QG

BANKERS

Lloyds Banking Group
Solihull
West Midlands
B91 3AN

INVESTMENT MANAGERS

Evelyn
9 Colmore Row
Birmingham
B3 2BJ

THE LAPWORTH CHARITY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their report with the financial statements of the charity for the year ended 31 March 2023. 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).

This is also the report of The Lapworth Educational Foundation which is "linked" to The Lapworth Charity as explained in the Structure, Governance and Management section.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the Charity are the management of Almshouses at Pound Close, support of the Lapworth Educational Foundation, support of two local Parish Churches and other local organisations and payments for the relief of financial hardship of residents of the Parish of Lapworth.

Public benefit

The Trustees have had due regard to guidance published by the Charity Commission on public benefit. All grants paid and activities undertaken are considered by the Trustees to be for public benefit.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

A primary function of The Lapworth Charity is the provision of Almshouse Accommodation. The 11 Almshouses at Pound Close would have been fully occupied throughout the year, however in December a frozen pipe in the loft of one of the properties burst and significant water damage was sustained. The property was rendered uninhabitable and the Charity has provided alternative accommodation for 6 months whilst refurbishment has been undertaken.

As in previous years the Charity has made significant grants to support St Marys Church, Lapworth and St. Thomas's Church, Nuthurst. The largest grant is to St Mary's Church and this reflects the fact that a number of the original benefactors specified this church as their primary consideration and indeed the Charity Commission Scheme of 1963, under which the Charity operates, determines that at least one eighth of the income should go to this Church.

A grant to Lapworth School has been made towards the costs of the outdoor area at the Preschool. A Grant has once again been made to the Lapworth Old Peoples Association as it has been able to resume its activities following the end of the pandemic. Some children from Lapworth are members of the Henley & Wooton Scout Group and the Charity has been pleased to make a grant towards the costs of a new building for the group.

The Charity has made 42 grants to Lapworth residents. These have included winter fuel payments, contributions towards chiropody costs, assistance with school transport costs, educational expenses, assistance with day care costs and relief of financial hardship.

The Lapworth Educational Foundation has continued make grants to enhance the functioning of Lapworth Primary School.

The Charity's governing document restricts the benefit of the Charity to matters of health, social care & education of the residents of Lapworth, particularly those of low income. Within these criteria the trustees are always pleased to consider applications for assistance. Looking forwards, challenges remain in relation to inflation, energy costs and consequences of the continuing war in Ukraine. We anticipate continuing need in respect of energy, and food and accommodation costs.

THE LAPWORTH CHARITY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

FINANCIAL REVIEW

Financial position

The Statement of Financial Activities presents a decrease in net funds for the current (and preceding year) of £144,475 (2022: an increase of £693,656). Excluding net gains and losses on investments and on property revaluation The Lapworth Charity and the linked charity The Lapworth Educational Foundation incurred a surplus of £2,443 in the year (2022: £1,884).

Reserves policy

The total amount of reserves of £5,639,450 includes £103,183 of reserves held by The Lapworth Educational Foundation. The £5,536,267 remaining reserves which relate to The Lapworth Charity include restricted reserves of £259,239 and unrestricted reserves of £5,277,028.

Of the total reserves £1,350,121 can only be realised by disposing of fixed assets and a further £4,197,093 can only be realised by disposing of the charities' investment properties and portfolio of financial instruments. The trustees feel the remaining current assets of £92,236 are at an appropriate level to ensure there are sufficient available funds for the two charities' ongoing activities.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The present day charity arises from many historic bequests and donations some of which date back to the fifteenth century. It is controlled by its governing document, a deed of trust as amended by the Scheme of 22 July 1963, and constitutes an unincorporated charity.

Policies

Policies on safeguarding, management of anti-social behaviour and financial control are in place.

Trustee recruitment, Induction and training

The governance of the Charity is overseen by the Board of Trustees (the 'Board'). The Rector of St Mary's Church, Lapworth is an ex-officio trustee. Five nominative trustees are appointed by Lapworth Parish Council. One nominative trustee is appointed by Warwick District Council but in recent years this council has declined to make appointments. Eight co-opted trustees are appointed by the existing Board of trustees.

Replacement trustees are nominated by the Parish Council or recruited by the Board, which considers the skills currently available and then identifies the desired experience and qualifications of any prospective trustee. Potential trustees are invited to a preliminary discussion with the Chairman. If found to be suitable and willing, their appointment is ratified by the Board subject to confirmation, if a Nominative Trustee, by the Parish Council. On successful appointment, the new trustee is provided with a verbal and documentary induction to introduce the Trustee to the workings and objectives of the organisation. In addition Trustees are encouraged to attend courses run by the Almshouse Association and other relevant organisations.

Organisational structure

There are four meetings of all trustees each year to manage and review the activity and direction of the Charity. In addition there are three sub-committees namely: Estates & Finance, Pound Close (Almshouses) and Charitable Payments. Each sub-committee meets on average two to three times a year and reports to all the trustees at the main meetings. The accommodation at Pound Close and a selection of the investment properties are inspected annually by a group of trustees accompanied by the managing agent.

Helen Wollerton is Administrator-in-Charge looking after the day to day administration of the Charity.

THE LAPWORTH CHARITY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Lapworth Educational Foundation

On 25 February 2017 The Charity Commission directed that the charity called The Lapworth Educational Foundation ('the linked charity') shall be treated as forming part of the charity called The Lapworth Charity ('the reporting charity') for the purposes of Part 4 (registration) and Part 8 (accounting) of the Charities Act 2011. The effect of linking charities for accountancy and registration purposes means that:

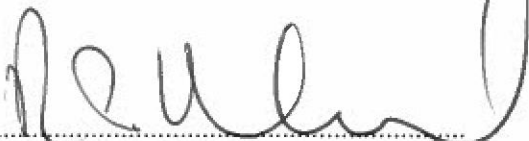
- The charities will be registered under a single registration number
- The trustees will be required to prepare a single set of accounts for the reporting charity and the linked charity, within which the individual funds of the linked charity are reported as restricted funds and/or endowment, as appropriate; and where accruals accounts are prepared, the charities' Statement of Recommended Practice (SORP) must be used.

The linking of the charities under section 12 of the Charities Act 2011 is an administrative linkage, for reporting purposes only. It does not change the separate legal status of the charities, or the nature of restricted funds or endowment, and it does not constitute a merger. The trustees are under a duty to ensure that the funds of each charity are still applied solely in accordance with the respective trusts.

The assets of the Lapworth Educational Foundation (LEF) are derived from the sale of the original Church Lane buildings of Lapworth Primary School. The object of the Charity is to support the current Lapworth Primary School and in the last year it has made grants to Lapworth Primary School. The Lapworth Charity has previously in turn made grants to LEF as LEF has not had sufficient income to make the level of grants chosen by the trustees unaided. As ongoing grants from either charity will now be identifiable in the same set of linked accounts grants to the School will be recorded as from the charity whose liquid reserves have been applied.

The reference and administration details also apply to The Lapworth Educational Foundation.

Approved by order of the board of trustees on 7th August 2023 and signed on its behalf by:



Dr R. E Nicol - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE LAPWORTH CHARITY**

Independent examiner's report to the trustees of The Lapworth Charity

I report to the charity trustees on my examination of the accounts of The Lapworth Charity (the Trust) for the year ended 31 March 2023.

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.



Jeremy Kitson FCA

Prime
Chartered Accountants
Corner Oak
1 Homer Road
Solihull
B91 3QG

Date: 07/07/2023

THE LAPWORTH CHARITY

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023

				The Lapworth Educational Foundation	2023	2022
	Notes	Unrestricted funds £	Restricted funds £	£	Total funds £	Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies		5,261	-	-	5,261	2,265
Charitable activities	3					
Almshouses provision		51,621	-	-	51,621	46,436
Investment income	2	97,797	-	2,820	100,617	77,118
Total		<u>154,679</u>	<u>-</u>	<u>2,820</u>	<u>157,499</u>	<u>125,819</u>
EXPENDITURE ON						
Raising funds	4	24,906	-	468	25,374	24,897
Charitable activities	5					
Almshouses provision		58,914	-	-	58,914	47,624
Assistance to individuals		27,824	-	-	27,824	16,734
Assistance to non-Scheme institutions		9,553	-	6,000	15,553	8,995
Assistance to Scheme institutions		27,391	-	-	27,391	25,685
Total		<u>148,588</u>	<u>-</u>	<u>6,468</u>	<u>155,056</u>	<u>123,935</u>
Net gains/(losses) on investments		<u>(143,915)</u>	<u>2,690</u>	<u>(5,693)</u>	<u>(146,918)</u>	<u>691,772</u>
NET INCOME/(EXPENDITURE)		<u>(137,824)</u>	<u>2,690</u>	<u>(9,341)</u>	<u>(144,475)</u>	<u>693,656</u>
Transfers between funds	18	<u>(4,000)</u>	<u>-</u>	<u>4,000</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>(141,824)</u>	<u>2,690</u>	<u>(5,341)</u>	<u>(144,475)</u>	<u>693,656</u>
RECONCILIATION OF FUNDS						
Total funds brought forward		<u>5,418,852</u>	<u>256,549</u>	<u>108,524</u>	<u>5,783,925</u>	<u>5,090,269</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>5,277,028</u></u>	<u><u>259,239</u></u>	<u><u>103,183</u></u>	<u><u>5,639,450</u></u>	<u><u>5,783,925</u></u>

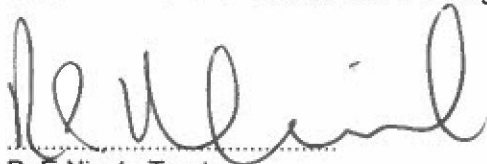
The notes form part of these financial statements

THE LAPWORTH CHARITY

BALANCE SHEET
31 MARCH 2023

				2023	2022	
	Notes	Unrestricted funds £	Restricted funds £	The Lapworth Educational Foundation £	Total funds £	Total funds £
FIXED ASSETS						
Tangible assets	13	1,350,121	-	-	1,350,121	1,350,484
Investments						
Investments	14	1,968,700	259,239	98,269	2,326,208	2,478,543
Investment property	15	1,870,885	-	-	1,870,885	1,870,885
		<u>5,189,706</u>	<u>259,239</u>	<u>98,269</u>	<u>5,547,214</u>	<u>5,699,912</u>
CURRENT ASSETS						
Debtors	16	13,179	-	4,162	17,341	6,285
Cash at bank		101,316	-	2,752	104,068	93,880
		<u>114,495</u>	<u>-</u>	<u>6,914</u>	<u>121,409</u>	<u>100,165</u>
CREDITORS						
Amounts falling due within one year	17	(27,173)	-	(2,000)	(29,173)	(16,152)
NET CURRENT ASSETS		<u>87,322</u>	<u>-</u>	<u>4,914</u>	<u>92,236</u>	<u>84,013</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>5,277,028</u>	<u>259,239</u>	<u>103,183</u>	<u>5,639,450</u>	<u>5,783,925</u>
NET ASSETS		<u>5,277,028</u>	<u>259,239</u>	<u>103,183</u>	<u>5,639,450</u>	<u>5,783,925</u>
FUNDS						
Unrestricted funds	18				5,277,028	5,418,852
Restricted funds					362,422	365,073
TOTAL FUNDS					<u>5,639,450</u>	<u>5,783,925</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 07/07/2023 and were signed on its behalf by:



R. E Nicol - Trustee

The notes form part of these financial statements

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.

The charity obtained permission from the Charity Commission to become linked to the Lapworth Educational Foundation as from 26 March 2016. The results of this linked charity are included within these financial statements by the use of a separate column within the Statement of Financial Activities and the Balance Sheet.

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemptions 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.

Investment income is earned through holding assets for investment purposes such as property and an investment portfolio of shares and cash on deposit. Interest is recognised as it accrues. Dividends are recognised when received.

Services provided by volunteers are not recognised as income.

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.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - 25% on cost

Depreciation has not been provided on the freehold properties used for charitable purposes on the grounds that such a provision is not material in the accounts of the Charity, and that the buildings are maintained to a reasonable standard of repair. These freehold properties are carried within the accounts at a valuation.

1. ACCOUNTING POLICIES - continued

Investment property

Investment properties were valued by John Earle & Son LLP, Chartered Surveyors and registered valuers on 28 June 2022.

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.

The funds of the linked charity The Lapworth Educational Foundation can only be used to support the objects of that charity.

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

Fixed asset investments

Investments are initially recognised at their transaction value and subsequently measured at their market value at the balance sheet date using the quoted mid-market price at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

The trust does not acquire or use put options, derivatives or other complex financial instruments.

2. INVESTMENT INCOME

	2023	2022
	£	£
Rents received	48,310	30,825
Wayleaves and Canal Trust	223	225
Interest receivable	234	-
Dividends	51,850	46,068
	<u>100,617</u>	<u>77,118</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

3. INCOME FROM CHARITABLE ACTIVITIES

Activity	2023 £	2022 £
Weekly maintenance contributions for Pound Close Almshouses		
Almshouses provision	51,621	46,436

4. RAISING FUNDS

Investment management costs

	2023 £	2022 £
Portfolio management	8,402	9,208
Repairs and maintenance	3,693	1,721
Managing agents fees	3,232	2,462
Insurance costs	1,258	1,171
Other direct costs	-	4,967
Support costs	8,789	5,368
	25,374	24,897

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 6) £	Grant funding of activities (see note 7) £	Support costs (see note 8) £	Totals £
Almshouses provision	44,276	-	14,638	58,914
Assistance to individuals	-	23,433	4,391	27,824
Assistance to non-Scheme institutions	-	11,162	4,391	15,553
Assistance to Scheme institutions	-	23,000	4,391	27,391
	44,276	57,595	27,811	129,682

THE LAPWORTH CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2023	2022
	£	£
Utility costs	2,317	4,953
Repairs and maintenance	28,570	27,871
Insurance	2,532	2,331
NAA subscriptions	313	302
Life line maintenance and installation	208	247
Estate agents fees	7,244	2,970
Other direct costs	3,092	-
	<u>44,276</u>	<u>38,674</u>

These costs relate to Pound Close.

7. GRANTS PAYABLE

	2023	2022
	£	£
Assistance to individuals	23,433	14,049
Assistance to non-Scheme institutions	11,162	6,310
Assistance to Scheme institutions	23,000	23,000
	<u>57,595</u>	<u>43,359</u>

The total grants paid to institutions during the year was as follows:

	2023	2022
	£	£
Lapworth CofE Primary School	8,582	6,110
Scheme payments (see note below)	23,000	23,000
Charitable assistance	2,580	-
Lapworth Surgery	-	200
	<u>34,162</u>	<u>29,310</u>

Scheme payments comprise:

	2023	2022
	£	£
The Churchwardens of St Thomas' Nuthurst	3,000	3,000
The Churchwardens of St Mary's Lapworth	20,000	20,000
	<u>23,000</u>	<u>23,000</u>

The Scheme relates to the Charity Commission Scheme of 1963 specifying institutions that must benefit from the income arising in The Lapworth Charity.

7. GRANTS PAYABLE - continued

The total grants paid to individuals during the year was as follows:

	2023	2022
	£	£
Covid-19 Hardship	-	100
Residents' christmas hampers	495	445
Charitable assistance	-	450
Chiropody	670	852
Winter fuel allowance	8,100	6,585
Educational support	13,300	4,450
Contributions towards childrens' bus passes	868	1,167
	<u>23,433</u>	<u>14,049</u>

8. SUPPORT COSTS

	Administration Costs £	Governance costs £	Totals £
Investment management costs	7,538	1,251	8,789
Almshouses provision	12,552	2,086	14,638
Assistance to individuals	3,765	626	4,391
Assistance to non-Scheme institutions	3,765	626	4,391
Assistance to Scheme institutions	3,765	626	4,391
	<u>31,385</u>	<u>5,215</u>	<u>36,600</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There was no trustees' remuneration or other benefits for the year ended 31 March 2023 or for the year ended 31 March 2022.

Trustees' expenses

No trustees (2022: Nil) have been reimbursed or received expenses during the year (2022: £Nil).

10. STAFF COSTS

	2023	2022
	£	£
Wages and salaries	12,562	11,640
	<u>12,562</u>	<u>11,640</u>

The charity has one part time employee who does not have any management responsibility and as such the charity has no key management personnel.

The average monthly number of employees during the year was as follows:

	2023	2022
Administration	1	1
	<u>1</u>	<u>1</u>

No employees received emoluments in excess of £60,000.

11. STATEMENT OF FINANCIAL ACTIVITIES FOR THE PERIOD TO 31 MARCH 2022

	Unrestricted funds £	Restricted funds £	The Lapworth Educational Foundation £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	2,265	-	-	2,265
Charitable activities				
Almshouses provision	46,436	-	-	46,436
Investment income	74,712	-	2,406	77,118
Total	123,413	-	2,406	125,819
EXPENDITURE ON				
Raising funds	24,270	-	627	24,897
Charitable activities				
Almshouses provision	47,624	-	-	47,624
Assistance to individuals	16,734	-	-	16,734
Assistance to non-Scheme institutions	2,995	-	6,000	8,995
Assistance to Scheme institutions	25,685	-	-	25,685
Total	117,308	-	6,627	123,935
Net gains on investments	661,628	25,421	4,723	691,772
NET INCOME	667,733	25,421	502	693,656
Transfers between funds	(2,000)	-	2,000	-
Net movement in funds	665,733	25,421	2,502	693,656
RECONCILIATION OF FUNDS				
Total funds brought forward	4,753,119	231,128	106,022	5,090,269
TOTAL FUNDS CARRIED FORWARD	5,418,852	256,549	108,524	5,783,925

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

12. NET GAINS / (LOSSES) ON INVESTMENTS

These comprise:

	2023 £	2022 £
Unrealised gain on freehold properties	-	210,000
Unrealised gain on investment properties	-	325,796
Unrealised gain / (loss) on fixed asset investment portfolio	(238,089)	141,983
Realised gain on fixed asset investment portfolio	91,171	13,993
	<u>(146,918)</u>	<u>691,772</u>

13. TANGIBLE FIXED ASSETS

	Freehold property £	Computer equipment £	Totals £
COST OR VALUATION			
At 1 April 2022 and 31 March 2023	<u>1,350,000</u>	<u>1,793</u>	<u>1,351,793</u>
DEPRECIATION			
At 1 April 2022	-	1,309	1,309
Charge for year	-	363	363
At 31 March 2023	<u>-</u>	<u>1,672</u>	<u>1,672</u>
NET BOOK VALUE			
At 31 March 2023	<u>1,350,000</u>	<u>121</u>	<u>1,350,121</u>
At 31 March 2022	<u>1,350,000</u>	<u>484</u>	<u>1,350,484</u>

Cost or valuation at 31 March 2023 is represented by:

	Freehold property £	Computer equipment £	Totals £
Valuation in 2022	210,000	-	210,000
Cost	1,140,000	1,793	1,141,793
	<u>1,350,000</u>	<u>1,793</u>	<u>1,351,793</u>

The freehold properties were valued by John Earle & Son LLP, Chartered Surveyors and registered valuers on 28 June 2022 on a market value basis. The Trustees consider that the value included in the accounts is representative of the fair value of the the freehold properties as at the year ended 31 March 2023.

14. FIXED ASSET INVESTMENTS

	Listed investments £	Unlisted investments £	Totals £
MARKET VALUE			
At 1 April 2022	1,883,573	594,970	2,478,543
Additions	219,210	-	219,210
Disposals	(133,459)	-	(133,459)
Revaluations	(243,854)	5,768	(238,086)
At 31 March 2023	<u>1,725,470</u>	<u>600,738</u>	<u>2,326,208</u>
NET BOOK VALUE			
At 31 March 2023	<u>1,725,470</u>	<u>600,738</u>	<u>2,326,208</u>
At 31 March 2022	<u>1,883,573</u>	<u>594,970</u>	<u>2,478,543</u>

The investment portfolio is in multi- asset global funds and is valued at fair value at the balance sheet date.

Cost or valuation at 31 March 2023 is represented by:

	Listed investments £	Unlisted investments £	Totals £
Valuation in 2022	83,718	58,263	141,981
Valuation in 2023	(243,854)	5,768	(238,086)
Cost	<u>1,885,606</u>	<u>536,707</u>	<u>2,422,313</u>
	<u>1,725,470</u>	<u>600,738</u>	<u>2,326,208</u>

15. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 April 2022 and 31 March 2023	<u>1,870,885</u>
NET BOOK VALUE	
At 31 March 2023	<u>1,870,885</u>
At 31 March 2022	<u>1,870,885</u>

Fair value at 31 March 2023 is represented by:

	£
Valuation in 2022	325,796
Cost	<u>1,545,089</u>
	<u>1,870,885</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

15. INVESTMENT PROPERTY - continued

The investment properties were valued by John Earle & Son LLP, Chartered Surveyors and registered valuers on 28 June 2022 on a market value basis. The Trustees consider that the value included in the accounts is representative of the fair value of the the investment properties as at the year ended 31 March 2023. The agricultural land held in investment properties will be revalued every 5 years.

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade debtors	4,450	-
Other debtors	4,700	-
Prepayments	8,191	6,285
	<u>17,341</u>	<u>6,285</u>

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	2,177	2,177
Taxation and social security	9	1
Other creditors	26,987	13,974
	<u>29,173</u>	<u>16,152</u>

18. MOVEMENT IN FUNDS

	At 1.4.22	Net movement	Transfers	At
	£	in funds	between	31.3.23
		£	funds	£
			£	
Unrestricted funds				
General fund	4,718,852	(137,824)	(4,000)	4,577,028
Freehold property revaluation reserve	700,000	-	-	700,000
	<u>5,418,852</u>	<u>(137,824)</u>	<u>(4,000)</u>	<u>5,277,028</u>
Restricted funds				
Almshouses extraordinary repair fund	247,566	2,767	-	250,333
Church extraordinary repair fund	8,983	(77)	-	8,906
The Lapworth Educational Foundation	108,524	(9,341)	4,000	103,183
	<u>365,073</u>	<u>(6,651)</u>	<u>4,000</u>	<u>362,422</u>
TOTAL FUNDS	<u>5,783,925</u>	<u>(144,475)</u>	<u>-</u>	<u>5,639,450</u>

THE LAPWORTH CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

18. 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 fund	154,679	(148,588)	(143,915)	(137,824)
Restricted funds				
Almshouses extraordinary repair fund	-	-	2,767	2,767
Church extraordinary repair fund	-	-	(77)	(77)
The Lapworth Educational Foundation	2,820	(6,468)	(5,693)	(9,341)
	<u>2,820</u>	<u>(6,468)</u>	<u>(3,003)</u>	<u>(6,651)</u>
TOTAL FUNDS	<u>157,499</u>	<u>(155,056)</u>	<u>(146,918)</u>	<u>(144,475)</u>

Comparatives for movement in funds

	At 1.4.21 £	Net movement in funds £	Transfers between funds £	At 31.3.22 £
Unrestricted funds				
General fund	4,263,119	457,733	(2,000)	4,718,852
Freehold property revaluation reserve	490,000	210,000	-	700,000
	<u>4,753,119</u>	<u>667,733</u>	<u>(2,000)</u>	<u>5,418,852</u>
Restricted funds				
Almshouses extraordinary repair fund	223,084	24,482	-	247,566
Church extraordinary repair fund	8,044	939	-	8,983
The Lapworth Educational Foundation	106,022	502	2,000	108,524
	<u>337,150</u>	<u>25,923</u>	<u>2,000</u>	<u>365,073</u>
TOTAL FUNDS	<u>5,090,269</u>	<u>693,656</u>	<u>-</u>	<u>5,783,925</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

18. 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 fund	123,413	(117,308)	451,628	457,733
Freehold property revaluation reserve	-	-	210,000	210,000
	<u>123,413</u>	<u>(117,308)</u>	<u>661,628</u>	<u>667,733</u>
Restricted funds				
Almshouses extraordinary repair fund	-	-	24,482	24,482
Church extraordinary repair fund	-	-	939	939
The Lapworth Educational Foundation	2,406	(6,627)	4,723	502
	<u>2,406</u>	<u>(6,627)</u>	<u>30,144</u>	<u>25,923</u>
TOTAL FUNDS	<u>125,819</u>	<u>(123,935)</u>	<u>691,772</u>	<u>693,656</u>

Purposes of restricted funds:

The Lapworth Educational Foundation	This fund discloses the activity and funds movement of The Lapworth Educational Foundation whose status is that of a linked charity to The Lapworth Charity .
Almshouses extraordinary repair fund	This fund relates to the extraordinary repair, improvement or rebuilding of almshouses belonging to the Charity.
Church Extraordinary repair fund	This fund relates to the extraordinary repair, improvement or rebuilding of the Parish Church of Lapworth
Revaluation reserve	This fund relates to the revaluation of fixed assets since the valuation determined in 2002. The increase prior year is a reflection of the valuation undertaken in June 2022 of all the properties held by the Charity.

19. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2023 and for the year ended 31 March 2022.

THE LAPWORTH CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2023

20. LINKED CHARITIES

These financial statements include the income and expenditure and also the assets and liabilities of two linked charities, The Lapworth Charity (the reporting charity) and The Lapworth Educational Foundation. These charities have a separate legal status but have the same trustees.

The amount The Lapworth Charity owed The Lapworth Educational Foundation at 31 March 2023 was £4,162 (2022: £4,162).

The Henry Billing Trust which provided assistance to the poor of the parish was subsumed into The Lapworth Charity in 1996. This assistance continues with the provision of help for winter fuel within the grants to individuals heading.

THE LAPWORTH CHARITY

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023**

	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS				
Donations and legacies				
Donations	5,261	-	5,261	2,265
Investment income				
Rents received	48,310	-	48,310	30,825
Wayleaves and Canal Trust	223	-	223	225
Interest receivable	229	5	234	-
Dividends	49,035	2,815	51,850	46,068
	<u>97,797</u>	<u>2,820</u>	<u>100,617</u>	<u>77,118</u>
Charitable activities				
Weekly maintenance contributions for Pound Close Almshouses	51,621	-	51,621	46,436
Total incoming resources	154,679	2,820	157,499	125,819
EXPENDITURE				
Investment management costs				
Portfolio management	7,934	468	8,402	9,208
Repairs and maintenance	3,693	-	3,693	1,721
Managing agents fees	3,232	-	3,232	2,462
Insurance costs	1,258	-	1,258	1,171
Other direct costs	-	-	-	4,967
	<u>16,117</u>	<u>468</u>	<u>16,585</u>	<u>19,529</u>
Charitable activities				
Utility costs	2,317	-	2,317	4,953
Repairs and maintenance	28,570	-	28,570	27,871
Insurance	2,532	-	2,532	2,331
NAA subscriptions	313	-	313	302
Life line maintenance and installation	208	-	208	247
Estate agents fees	7,244	-	7,244	2,970
Other direct costs	3,092	-	3,092	-
Grants to institutions	28,162	6,000	34,162	29,310
Grants to individuals	23,433	-	23,433	14,049
	<u>95,871</u>	<u>6,000</u>	<u>101,871</u>	<u>82,033</u>
Support costs				

This page does not form part of the statutory financial statements

THE LAPWORTH CHARITY

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023**

	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
Support costs				
Administration Costs				
Wages	12,562	-	12,562	11,640
Insurance	484	-	484	484
IT costs	336	-	336	764
General admin. costs	2,888	-	2,888	1,473
Professional charges	14,317	-	14,317	3,344
Bank charges	86	-	86	87
Room hire	349	-	349	258
Depreciation of tangible fixed assets	363	-	363	363
	<u>31,385</u>	<u>-</u>	<u>31,385</u>	<u>18,413</u>
Governance costs				
Independent examination	5,215	-	5,215	3,960
	<u>148,588</u>	<u>6,468</u>	<u>155,056</u>	<u>123,935</u>
Total resources expended				
Net income before gains and losses	6,091	(3,648)	2,443	1,884
Realised recognised gains and losses				
Realised gains/losses on investments	90,116	1,055	91,171	13,993
Unrealised gains (losses) on investments	(234,031)	(4,058)	(238,089)	141,983
	<u>(137,824)</u>	<u>(6,651)</u>	<u>(144,475)</u>	<u>157,860</u>
Net income				

This page does not form part of the statutory financial statements

THE LAPWORTH CHARITY

England & Wales - Charity number 210948

Accounts

REGISTERED CHARITY NUMBER: 210948

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022
FOR
THE LAPWORTH CHARITY**

Prime
Chartered Accountants
Corner Oak
1 Homer Road
Solihull
B91 3QG

THE LAPWORTH CHARITY

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

	Page
Reference and Administrative Details	1
Report of the Trustees	2 to 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8 to 19

THE LAPWORTH CHARITY

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 MARCH 2022**

TRUSTEES

Ex Officio

The Rector, Rev P Gerard

Appointed by Lapworth
Parish Council

Mrs J Bragg
Mrs S Hunt
Mr I T Knowles
Mrs V R Male - resigned 19.07.21
Ms S J Thompson
Ms E M Beaver - appointed 10.01.22

Co-opted

Mr D H Bradnock - resigned 02.11.21
Mr D J Clarke
Mr D J Corney
Mrs C Hill
Mr R E Nicol (Chairman)
Mr H O Roberts
Mr J R Waldron
Mr C G Whereat - appointed 18.03.22

PRINCIPAL ADDRESS

The Braids
Rising Lane
Lapworth
Solihull
B94 6JE

**REGISTERED CHARITY
NUMBER**

210948

INDEPENDENT EXAMINER

Prime
Chartered Accountants
Corner Oak
1 Homer Road
Solihull
B91 3QG

BANKERS

Lloyds Banking Group
Solihull
West Midlands
B91 3AN

INVESTMENT MANAGERS

Smith & Williamson
9 Colmore Row
Birmingham
B3 2BJ

THE LAPWORTH CHARITY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

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

This is also the report of The Lapworth Educational Foundation which is "linked" to The Lapworth Charity as explained in the Structure, Governance and Management section.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the Charity are the management of Almshouses at Pound Close, support of the Lapworth Educational Foundation, support of two local Parish Churches and other local organisations and payments for the relief of financial hardship of residents of the Parish of Lapworth.

Public benefit

The Trustees have had due regard to guidance published by the Charity Commission on public benefit. All grants paid and activities undertaken are considered by the Trustees to be for public benefit.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

A primary function of The Lapworth Charity is the provision of Almshouse Accommodation. The 11 Almshouses at Pound Close were fully occupied until December. The property that then become vacant then has been refurbished and will be re-occupied shortly.

The properties at Pound Close were subject to a quinquennial inspection which reported that all the properties achieved the Decent Homes Standards but continuing expenditure will be required as some of the Almshouses are now nearly 60 years old.

As in previous years the Charity has made significant grants to support St Marys Church, Lapworth and St. Thomas's Church, Nuthurst. The largest grant is to St Mary's Church and this reflects the fact that a number of the original benefactors specified this church as their primary consideration and indeed the Charity Commission Scheme of 1963, under which the Charity operates, determines that at least one eighth of the income should go to this Church. A grant to Lapworth School has been made towards the costs of the outdoor area at the Preschool. Grants have not been made to the Lapworth Old Peoples Association nor Elderberries as the activities of both of these organisations have been curtailed by the pandemic, but it is anticipated that support may be required as normal activities resume.

The Charity has made 44 grants to Lapworth residents. These have included winter fuel payments, contributions towards chiropody costs, assistance with school transport costs, educational expenses, assistance with day care costs and relief of financial hardship.

The Lapworth Educational Foundation has continued make grants to enhance the functioning of Lapworth Primary School.

The Charity's governing document restricts the benefit of the Charity to matters of health, social care & education of the residents of Lapworth, particularly those of low income. Within these criteria the trustees are always pleased to consider applications for assistance. Looking forwards there are clearly challenges in relation to longer term effects of the pandemic, energy costs and the war in Ukraine and we anticipate increasing need in respect of energy and food costs.

FINANCIAL REVIEW

Financial position

The Statement of Financial Activities presents a substantial increase in net funds in funds for the current (and preceding year) of £693,656 (2021: £543,326). Excluding net gains and losses on investments and on property revaluation The Lapworth Charity and the linked charity The Lapworth Educational Foundation incurred a surplus of £1,884 in the year (2021: a deficit of £17,488).

THE LAPWORTH CHARITY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

FINANCIAL REVIEW

Reserves policy

The total amount of reserves of £5,783,925 includes £108,524 of reserves held by The Lapworth Educational Foundation. The £5,675,401 remaining reserves which relate to The Lapworth Charity include restricted reserves of £256,549 and unrestricted reserves of £5,418,852.

Of the total reserves £1,350,484 can only be realised by disposing of fixed assets and a further £4,349,428 can only be realised by disposing of the charities' investment properties and portfolio of financial instruments. The trustees feel the remaining current assets of £84,013 are at an appropriate level to ensure there are sufficient available funds for the two charities' ongoing activities.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The present day charity arises from many historic bequests and donations some of which date back to the fifteenth century. It is controlled by its governing document, a deed of trust as amended by the Scheme of 22 July 1963, and constitutes an unincorporated charity.

Objects and Policies

The objects of the Charity are the management of Almshouses at Pound Close and the maintenance of properties owned by the Charity, support of the Lapworth Educational Foundation, support of two local Parish Churches and payments for the general benefit of the poor of the ancient Parish of Lapworth.

Policies on safeguarding, management of anti-social behaviour and financial control are in place.

Trustee recruitment, Induction and training

The governance of the Charity is overseen by the Board of Trustees (the 'Board'). The Rector of St Mary's Church, Lapworth is an ex-officio trustee. Five nominative trustees are appointed by Lapworth Parish Council. One nominative trustee is appointed by Warwick District Council but in recent years this council has declined to make appointments. Eight co-opted trustees are appointed by the existing Board of trustees.

Replacement trustees are nominated by the Parish Council or recruited by the Board, which considers the skills currently available and then identifies the desired experience and qualifications of any prospective trustee. Potential trustees are invited to a preliminary discussion with the Chairman. If found to be suitable and willing, their appointment is ratified by the Board subject to confirmation, if a Nominative Trustee, by the Parish Council. On successful appointment, the new trustee is provided with a verbal and documentary induction to introduce the Trustee to the workings and objectives of the organisation. In addition Trustees are encouraged to attend courses run by the Almshouse Association and other relevant organisations.

Ms Liz Beaver, herself a Parish Councillor, was nominated by the Parish Council and duly appointed as a trustee. For the first time the Charity sought expressions of interest in trusteeship through an advertisement in the Parish Council. As a consequence of this process Mr Clive Whereat has now joined the board. Sadly in November 2021 David Bradnock died. David had not only been a trustee for over 24 years but was also long-time vice-chairman.

Organisational structure

There are four meetings of all trustees each year to manage and review the activity and direction of the Charity. In addition there are three sub-committees namely: Estates & Finance, Pound Close (Almshouses) and Charitable Payments. Each sub-committee meets on average two to three times a year and reports to all the trustees at the main meetings. The accommodation at Pound Close and a selection of the investment properties are inspected annually by a group of trustees accompanied by the managing agent.

Helen Wollerton is Administrator-in-Charge looking after the day to day administration of the Charity.

Collection of Maintenance Contributions

The Charity has now taken the collection of maintenance contributions under its direct control. The contributions are now collected by direct debit. The Charity is automatically informed if a payment is not made and funds are received in the Charity's account 2 working days after the collections take place.

THE LAPWORTH CHARITY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Lapworth Educational Foundation

On 25 February 2017 The Charity Commission directed that the charity called The Lapworth Educational Foundation ('the linked charity') shall be treated as forming part of the charity called The Lapworth Charity ('the reporting charity') for the purposes of Part 4 (registration) and Part 8 (accounting) of the Charities Act 2011. The effect of linking charities for accountancy and registration purposes means that:

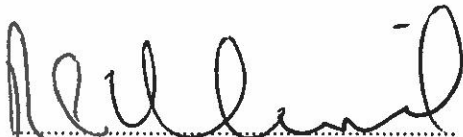
- The charities will be registered under a single registration number
- The trustees will be required to prepare a single set of accounts for the reporting charity and the linked charity, within which the individual funds of the linked charity are reported as restricted funds and/or endowment, as appropriate; and where accruals accounts are prepared, the charities' Statement of Recommended Practice (SORP) must be used.

The linking of the charities under section 12 of the Charities Act 2011 is an administrative linkage, for reporting purposes only. It does not change the separate legal status of the charities, or the nature of restricted funds or endowment, and it does not constitute a merger. The trustees are under a duty to ensure that the funds of each charity are still applied solely in accordance with the respective trusts.

The assets of the Lapworth Educational Foundation (LEF) are derived from the sale of the original Church Lane buildings of Lapworth Primary School. The object of the Charity is to support the current Lapworth Primary School and in the last year it has made grants to Lapworth Primary School. The Lapworth Charity has previously in turn made grants to LEF as LEF has not had sufficient income to make the level of grants chosen by the trustees unaided. As ongoing grants from either charity will now be identifiable in the same set of linked accounts grants to the School will be recorded as from the charity whose liquid reserves have been applied.

The reference and administration details also apply to The Lapworth Educational Foundation.

Approved by order of the board of trustees on 18th October 2022 and signed on its behalf by:



Dr R. E Nicol - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE LAPWORTH CHARITY**

Independent examiner's report to the trustees of The Lapworth Charity

I report to the charity trustees on my examination of the accounts of The Lapworth Charity (the Trust) for the year ended 31 March 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.



Jeremy Kitson FCA
Prime
Chartered Accountants
Corner Oak
1 Homer Road
Solihull
B91 3QG

Date: 21/11/2022

THE LAPWORTH CHARITY

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022

				2022	2021	
	Notes	Unrestricted funds £	Restricted funds £	The Lapworth Educational Foundation £	Total funds £	Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies		2,265	-	-	2,265	6,000
Charitable activities						
Almshouses provision		46,436	-	-	46,436	42,559
Investment income	2	74,712	-	2,406	77,118	74,161
Total		123,413	-	2,406	125,819	122,720
EXPENDITURE ON						
Raising funds	4	24,270	-	627	24,897	37,821
Charitable activities						
Almshouses provision	5	47,624	-	-	47,624	44,401
Assistance to individuals		16,734	-	-	16,734	23,534
Assistance to non-Scheme institutions		2,995	-	6,000	8,995	9,646
Assistance to Scheme institutions		25,685	-	-	25,685	24,806
Total		117,308	-	6,627	123,935	140,208
Net gains on investments		661,628	25,421	4,723	691,772	560,814
NET INCOME		667,733	25,421	502	693,656	543,326
Transfers between funds	18	(2,000)	-	2,000	-	-
Net movement in funds		665,733	25,421	2,502	693,656	543,326
RECONCILIATION OF FUNDS						
Total funds brought forward		4,753,119	231,128	106,022	5,090,269	4,546,943
TOTAL FUNDS CARRIED FORWARD		5,418,852	256,549	108,524	5,783,925	5,090,269

The notes form part of these financial statements

THE LAPWORTH CHARITY

BALANCE SHEET
31 MARCH 2022

		The Lapworth Educational Foundation			2022	2021
	Notes	Unrestricted funds £	Restricted funds £	£	Total funds £	Total funds £
FIXED ASSETS						
Tangible assets	13	1,350,484	-	-	1,350,484	1,140,847
Investments						
Investments	14	2,117,484	256,549	104,510	2,478,543	2,309,605
Investment property	15	1,870,885	-	-	1,870,885	1,545,089
		<u>5,338,853</u>	<u>256,549</u>	<u>104,510</u>	<u>5,699,912</u>	<u>4,995,541</u>
CURRENT ASSETS						
Debtors	16	2,123	-	4,162	6,285	15,402
Cash at bank		92,028	-	1,852	93,880	91,767
		<u>94,151</u>	<u>-</u>	<u>6,014</u>	<u>100,165</u>	<u>107,169</u>
CREDITORS						
Amounts falling due within one year	17	(14,152)	-	(2,000)	(16,152)	(12,441)
		<u>79,999</u>	<u>-</u>	<u>4,014</u>	<u>84,013</u>	<u>94,728</u>
NET CURRENT ASSETS						
		<u>5,418,852</u>	<u>256,549</u>	<u>108,524</u>	<u>5,783,925</u>	<u>5,090,269</u>
TOTAL ASSETS LESS CURRENT LIABILITIES						
		<u>5,418,852</u>	<u>256,549</u>	<u>108,524</u>	<u>5,783,925</u>	<u>5,090,269</u>
NET ASSETS						
		<u>5,418,852</u>	<u>256,549</u>	<u>108,524</u>	<u>5,783,925</u>	<u>5,090,269</u>
FUNDS						
Unrestricted funds	18				5,418,852	4,753,119
Restricted funds					365,073	337,150
TOTAL FUNDS						
					<u>5,783,925</u>	<u>5,090,269</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 18 October 2022 and were signed on its behalf by:



R. E Nicol - Trustee

The notes form part of these financial statements

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.

The charity obtained permission from the Charity Commission to become linked to the Lapworth Educational Foundation as from 26 March 2016. The results of this linked charity are included within these financial statements by the use of a separate column within the Statement of Financial Activities and the Balance Sheet.

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemptions 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.

Investment income is earned through holding assets for investment purposes such as property and an investment portfolio of shares and cash on deposit. Interest is recognised as it accrues. Dividends are recognised once the dividend has been declared and notification received of the dividend due.

Services provided by volunteers are not recognised as income.

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.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - 25% on cost

Depreciation has not been provided on the freehold properties used for charitable purposes on the grounds that such a provision is not material in the accounts of the Charity, and that the buildings are maintained to a reasonable standard of repair. These freehold properties are carried within the accounts at a valuation.

THE LAPWORTH CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES - continued

Investment property

Investment properties were valued by John Earle & Son LLP, Chartered Surveyors and registered valuers on 28 June 2022.

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.

The funds of the linked charity The Lapworth Educational Foundation can only be used to support the objects of that charity.

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

Fixed asset investments

Investments are initially recognised at their transaction value and subsequently measured at their market value at the balance sheet date using the quoted mid-market price at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

The trust does not acquire or use put options, derivatives or other complex financial instruments.

2. INVESTMENT INCOME

	2022	2021
	£	£
Rents received	30,825	35,026
Wayleaves and Canal Trust	225	229
Interest receivable	-	17
Dividends	46,068	38,889
	<u>77,118</u>	<u>74,161</u>

THE LAPWORTH CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

3. INCOME FROM CHARITABLE ACTIVITIES

Activity	2022 £	2021 £
Weekly maintenance contributions for Pound Close Almshouses		
Almshouses provision	<u>46,436</u>	<u>42,559</u>

4. RAISING FUNDS

Investment management costs

	2022 £	2021 £
Portfolio management	9,208	7,465
Repairs and maintenance	1,721	2,940
Managing agents fees	2,462	2,870
Insurance costs	1,171	1,069
Other direct costs	4,967	19,866
Support costs	5,368	3,611
	<u>24,897</u>	<u>37,821</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 6) £	Grant funding of activities (see note 7) £	Support costs (see note 8) £	Totals £
Almshouses provision	38,674	-	8,950	47,624
Assistance to individuals	-	14,049	2,685	16,734
Assistance to non-Scheme institutions	-	6,310	2,685	8,995
Assistance to Scheme institutions	-	23,000	2,685	25,685
	<u>38,674</u>	<u>43,359</u>	<u>17,005</u>	<u>99,038</u>

THE LAPWORTH CHARITY

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2022	2021
	£	£
Utility costs	4,953	5,273
Repairs and maintenance	27,871	26,375
Insurance	2,331	2,289
NAA subscriptions	302	296
Life line maintenance and installation	247	234
Estate agents fees	2,970	3,960
Other direct costs	-	(48)
	<u>38,674</u>	<u>38,379</u>

These costs relate to Pound Close.

7. GRANTS PAYABLE

	2022	2021
	£	£
Assistance to individuals	14,049	21,728
Assistance to non-Scheme institutions	6,310	7,840
Assistance to Scheme institutions	23,000	23,000
	<u>43,359</u>	<u>52,568</u>

The total grants paid to institutions during the year was as follows:

	2022	2021
	£	£
Lapworth CofE Primary School	6,110	6,140
Scheme payments (see note below)	23,000	23,000
Lapworth Surgery	200	1,700
	<u>29,310</u>	<u>30,840</u>

Scheme payments comprise:

	2022	2021
	£	£
Church Wardens of Nuthurst	3,000	3,000
Church Wardens of Lapworth	20,000	20,000
	<u>23,000</u>	<u>23,000</u>

The Scheme relates to the Charity Commission Scheme of 1963 specifying institutions that must benefit from the income arising in The Lapworth Charity.

THE LAPWORTH CHARITY

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

7. GRANTS PAYABLE - continued

The total grants paid to individuals during the year was as follows:

	2022	2021
	£	£
Covid-19 Hardship	100	5,855
Residents' christmas hampers	445	405
Charitable assistance	450	-
Chiropody	852	718
Winter fuel allowance	6,585	6,720
Educational support	4,450	6,800
Contributions towards childrens' bus passes	1,167	1,230
	<u>14,049</u>	<u>21,728</u>

No single payment to an individual exceeded £852 (2021: £850).

8. SUPPORT COSTS

	Administration Costs	Governance costs	Totals
	£	£	£
Investment management costs	4,418	950	5,368
Almshouses provision	7,365	1,585	8,950
Assistance to individuals	2,210	475	2,685
Assistance to non-Scheme institutions	2,210	475	2,685
Assistance to Scheme institutions	2,210	475	2,685
	<u>18,413</u>	<u>3,960</u>	<u>22,373</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There was no trustees' remuneration or other benefits for the year ended 31 March 2022 or for the year ended 31 March 2021.

Trustees' expenses

No trustees (2021: 1) have been reimbursed or received expenses during the year (2021: £126).

10. STAFF COSTS

	2022	2021
	£	£
Wages and salaries	11,640	11,324
	<u>11,640</u>	<u>11,324</u>

The charity has one part time employee who does not have any management responsibility and as such the charity has no key management personnel.

THE LAPWORTH CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

10. STAFF COSTS - continued

The average monthly number of employees during the year was as follows:

	2022	2021
Administration	<u>1</u>	<u>1</u>

No employees received emoluments in excess of £60,000.

11. STATEMENT OF FINANCIAL ACTIVITIES FOR THE PERIOD TO 31 MARCH 2021

	Unrestricted funds £	Restricted funds £	The Lapworth Educational Foundation £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	6,000	-	-	6,000
Charitable activities				
Almshouses provision	42,559	-	-	42,559
Investment income	71,894	-	2,267	74,161
Total	<u>120,453</u>	<u>-</u>	<u>2,267</u>	<u>122,720</u>
EXPENDITURE ON				
Raising funds	36,836	-	985	37,821
Charitable activities				
Almshouses provision	44,401	-	-	44,401
Assistance to individuals	23,534	-	-	23,534
Assistance to non-Scheme institutions	4,648	-	4,998	9,646
Assistance to Scheme institutions	24,806	-	-	24,806
Total	<u>134,225</u>	<u>-</u>	<u>5,983</u>	<u>140,208</u>
Net gains on investments	487,914	51,062	21,838	560,814
NET INCOME	474,142	51,062	18,122	543,326
Transfers between funds	(515)	-	515	-
Net movement in funds	473,627	51,062	18,637	543,326
RECONCILIATION OF FUNDS				
Total funds brought forward	4,279,492	180,066	87,385	4,546,943
TOTAL FUNDS CARRIED FORWARD	<u>4,753,119</u>	<u>231,128</u>	<u>106,022</u>	<u>5,090,269</u>

THE LAPWORTH CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

12. NET GAINS / (LOSSES) ON INVESTMENTS

These comprise:

	2022 £	2021 £
Unrealised gain on freehold properties	210,000	-
Unrealised gain on investment properties	325,796	33,157
Unrealised gain / (loss) on fixed asset investment portfolio	141,983	441,085
Realised gain on fixed asset investment portfolio	13,993	86,572
	<u>691,772</u>	<u>560,814</u>

13. TANGIBLE FIXED ASSETS

	Freehold property £	Computer equipment £	Totals £
COST OR VALUATION			
At 1 April 2021	1,140,000	1,793	1,141,793
Revaluations	210,000	-	210,000
	<u>1,350,000</u>	<u>1,793</u>	<u>1,351,793</u>
At 31 March 2022			
DEPRECIATION			
At 1 April 2021	-	946	946
Charge for year	-	363	363
	<u>-</u>	<u>1,309</u>	<u>1,309</u>
At 31 March 2022			
NET BOOK VALUE			
At 31 March 2022	<u>1,350,000</u>	<u>484</u>	<u>1,350,484</u>
At 31 March 2021	<u>1,140,000</u>	<u>847</u>	<u>1,140,847</u>

Cost or valuation at 31 March 2022 is represented by:

	Freehold property £	Computer equipment £	Totals £
Valuation in 2022	210,000	-	210,000
Cost	1,140,000	1,793	1,141,793
	<u>1,350,000</u>	<u>1,793</u>	<u>1,351,793</u>

The freehold properties were valued by John Earle & Son LLP, Chartered Surveyors and registered valuers on 28 June 2022 on a market value basis.

THE LAPWORTH CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

14. FIXED ASSET INVESTMENTS

	Listed investments £	Unlisted investments £	Totals £
MARKET VALUE			
At 1 April 2021	1,772,898	536,707	2,309,605
Additions	113,192	-	113,192
Disposals	(86,235)	-	(86,235)
Revaluations	83,718	58,263	141,981
	<u>1,883,573</u>	<u>594,970</u>	<u>2,478,543</u>
At 31 March 2022	1,883,573	594,970	2,478,543
NET BOOK VALUE			
At 31 March 2022	<u>1,883,573</u>	<u>594,970</u>	<u>2,478,543</u>
At 31 March 2021	<u>1,772,898</u>	<u>536,707</u>	<u>2,309,605</u>

The investment portfolio is in multi- asset global funds and is valued at fair value at the balance sheet date.

Cost or valuation at 31 March 2022 is represented by:

	Listed investments £	Unlisted investments £	Totals £
Valuation in 2022	83,718	58,263	141,981
Cost	1,799,855	536,707	2,336,562
	<u>1,883,573</u>	<u>594,970</u>	<u>2,478,543</u>

15. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 April 2021	1,545,089
Revaluation	325,796
	<u>1,870,885</u>
At 31 March 2022	1,870,885
NET BOOK VALUE	
At 31 March 2022	<u>1,870,885</u>
At 31 March 2021	<u>1,545,089</u>

Fair value at 31 March 2022 is represented by:

	£
Valuation in 2022	325,796
Cost	1,545,089
	<u>1,870,885</u>

The investment properties are included at fair value.

THE LAPWORTH CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

15. INVESTMENT PROPERTY - continued

The investment properties were valued by John Earle & Son LLP, Chartered Surveyors and registered valuers on 28 June 2022 on a market value basis. The agricultural land held in investment properties will be revalued every 5 years.

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade debtors	-	9,032
Prepayments	6,285	6,370
	<u>6,285</u>	<u>15,402</u>

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	2,177	2,177
Taxation and social security	1	-
Other creditors	13,974	10,264
	<u>16,152</u>	<u>12,441</u>

18. MOVEMENT IN FUNDS

	At 1.4.21	Net movement in funds	Transfers between funds	At 31.3.22
	£	£	£	£
Unrestricted funds				
General fund	4,263,119	457,733	(2,000)	4,718,852
Freehold property revaluation reserve	490,000	210,000	-	700,000
	<u>4,753,119</u>	<u>667,733</u>	<u>(2,000)</u>	<u>5,418,852</u>
Restricted funds				
Almshouses extraordinary repair fund	223,084	24,482	-	247,566
Church extraordinary repair fund	8,044	939	-	8,983
The Lapworth Educational Foundation	106,022	502	2,000	108,524
	<u>337,150</u>	<u>25,923</u>	<u>2,000</u>	<u>365,073</u>
TOTAL FUNDS	<u>5,090,269</u>	<u>693,656</u>	<u>-</u>	<u>5,783,925</u>

THE LAPWORTH CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

18. 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 fund	123,413	(117,308)	451,628	457,733
Freehold property revaluation reserve	-	-	210,000	210,000
	<u>123,413</u>	<u>(117,308)</u>	<u>661,628</u>	<u>667,733</u>
Restricted funds				
Almshouses extraordinary repair fund	-	-	24,482	24,482
Church extraordinary repair fund	-	-	939	939
The Lapworth Educational Foundation	2,406	(6,627)	4,723	502
	<u>2,406</u>	<u>(6,627)</u>	<u>30,144</u>	<u>25,923</u>
TOTAL FUNDS	<u>125,819</u>	<u>(123,935)</u>	<u>691,772</u>	<u>693,656</u>

Comparatives for movement in funds

	At 1.4.20 £	Net movement in funds £	Transfers between funds £	At 31.3.21 £
Unrestricted funds				
General fund	3,789,492	474,142	(515)	4,263,119
Freehold property revaluation reserve	490,000	-	-	490,000
	<u>4,279,492</u>	<u>474,142</u>	<u>(515)</u>	<u>4,753,119</u>
Restricted funds				
Almshouses extraordinary repair fund	173,601	49,483	-	223,084
Church extraordinary repair fund	6,465	1,579	-	8,044
The Lapworth Educational Foundation	87,385	18,122	515	106,022
	<u>267,451</u>	<u>69,184</u>	<u>515</u>	<u>337,150</u>
TOTAL FUNDS	<u>4,546,943</u>	<u>543,326</u>	<u>-</u>	<u>5,090,269</u>

THE LAPWORTH CHARITY

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

18. 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 fund	120,453	(134,225)	487,914	474,142
Restricted funds				
Almshouses extraordinary repair fund	-	-	49,483	49,483
Church extraordinary repair fund	-	-	1,579	1,579
The Lapworth Educational Foundation	2,267	(5,983)	21,838	18,122
	<u>2,267</u>	<u>(5,983)</u>	<u>72,900</u>	<u>69,184</u>
TOTAL FUNDS	<u>122,720</u>	<u>(140,208)</u>	<u>560,814</u>	<u>543,326</u>

Purposes of restricted funds:

The Lapworth Educational Foundation	This fund discloses the activity and funds movement of The Lapworth Educational Foundation whose status is that of a linked charity to The Lapworth Charity .
Almshouses extraordinary repair fund	This fund relates to the extraordinary repair, improvement or rebuilding of almshouses belonging to the Charity.
Church Extraordinary repair fund	This fund relates to the extraordinary repair, improvement or rebuilding of the Parish Church of Lapworth
Revaluation reserve	This fund relates to the revaluation of fixed assets since the valuation determined in 2002. The increase this year is a reflection of the valuation undertaken in June 2022 of all the properties held by the Charity.

19. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2022 and for the year ended 31 March 2021.

THE LAPWORTH CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2022

20. LINKED CHARITIES

These financial statements include the income and expenditure and also the assets and liabilities of two linked charities, The Lapworth Charity (the reporting charity) and The Lapworth Educational Foundation. These charities have a separate legal status but have the same trustees.

The amount The Lapworth Charity owed The Lapworth Educational Foundation at 31 March 2022 was £4,162 (2021: £4,162).

The Henry Billing Trust which provided assistance to the poor of the parish was subsumed into The Lapworth Charity in 1996. This assistance continues with the provision of help for winter fuel within the grants to individuals heading.

THE LAPWORTH CHARITY

England & Wales - Charity number 210948

Accounts

REGISTERED CHARITY NUMBER: 210948

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021
FOR
THE LAPWORTH CHARITY

Prime
Chartered Accountants
Corner Oak
1 Homer Road
Solihull
B91 3QG

THE LAPWORTH CHARITY

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

	Page
Reference and Administrative Details	1
Report of the Trustees	2 to 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8 to 18

THE LAPWORTH CHARITY

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 MARCH 2021**

TRUSTEES

Ex Officio

The Rector, Rev P Gerard

Appointed by Lapworth
Parish Council

Mrs J Bragg
Mrs S Hunt
Mr I T Knowles
Mrs V R Male
Ms S J Thompson

Co-opted

Mr D H Bradnock
Mr D J Clarke
Mr D J Corney
Mrs C Hill
Mr R E Nicol (Chairman)
Mr H O Roberts
Mr J R Waldron

PRINCIPAL ADDRESS

The Braids
Rising Lane
Lapworth
Solihull
B94 6JE

**REGISTERED CHARITY
NUMBER**

210948

INDEPENDENT EXAMINER

Prime
Chartered Accountants
Corner Oak
1 Homer Road
Solihull
B91 3QG

BANKERS

Lloyds Banking Group
Solihull
West Midlands
B91 3AN

INVESTMENT MANAGERS

Smith & Williamson
9 Colmore Row
Birmingham
B3 2BJ

THE LAPWORTH CHARITY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

The trustees present their report with the financial statements of the charity for the year ended 31 March 2021. 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).

This is also the report of The Lapworth Educational Foundation which is "linked" to The Lapworth Charity as explained in the Structure, Governance and Management section.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the Charity are the management of Almshouses at Pound Close, support of the Lapworth Educational Foundation, support of two local Parish Churches and other local organisations and payments for the relief of financial hardship of residents of the Parish of Lapworth.

Public benefit

The Trustees have had due regard to guidance published by the Charity Commission on public benefit. All grants paid and activities undertaken are considered by the Trustees to be for public benefit.

ACHIEVEMENT AND PERFORMANCE

Covid-19 Pandemic

In April 2020 the Charity received 2 significant unsolicited donations in addition to one which had been received in the previous financial year. These gave the trustees confidence to support some of the local endeavours to reduce the impact of the pandemic without prejudicing the core activities of the Charity. As a result the Charity was able to provide background funding for the Lapworth Volunteer grocery service for those who were shielding at home, mileage costs for those volunteers who provided the prescription delivery service, a contribution to the cost of the Covid-safe improvements at the surgery and grants to families who, in spite of the various government packages, found they were experiencing severe financial hardship as a result of the restrictions resulting from the pandemic.

Charitable activities

A primary function of The Lapworth Charity is the provision of Almshouse Accommodation. Of the 11 almshouses at Pound Close, 2 have fallen vacant during the last year. Both of these vacancies have been filled and 1 of the 2 properties was substantially refurbished whilst vacant.

As in previous years the Charity has made significant grants to support St Mary's Church, Lapworth, St. Thomas's Church, Nuthurst, Lapworth School. The largest grant is to St Mary's Church and this reflects the fact that a number of the original benefactors specified this church as their primary consideration and indeed the Charity Commission Scheme of 1963, under which the Charity operates, determines that at least one eighth of the income should go to this Church. Grants have not been made to the Lapworth Old Peoples Association and Elderberries as the activities of both of these organisations have been seriously curtailed by the pandemic.

The Charity has made 40 grants to Lapworth residents. These have included winter fuel payments, contributions towards chiropody costs, assistance with school transport costs, educational expenses, assistance with day care costs and relief of financial hardship.

The Charity's governing document restricts the benefit of the Charity to matters of health, social care & education of the residents of Lapworth, particularly those of low income. Within these criteria the trustees are always pleased to consider applications for assistance.

The Lapworth Educational Foundation has continued to make grants to enhance the functioning of Lapworth Primary School.

THE LAPWORTH CHARITY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

FINANCIAL REVIEW

Financial position

The net income for the year as disclosed in the Statement of Financial Activities £543,326 (2020 expenditure £235,711) is only achieved through the inclusion of net unrealised increases in the valuation of Listed Investments and of investment property. Otherwise a deficit on operations of £17,490. (2020 £25,269) would have been disclosed.

Reserves policy

The Trustees policy for financial reserves shows a total of £5,090,269 including £106,022 relating to the Lapworth Educational Foundation. This figure includes assets retained to fund ongoing activities for an appropriate period of time.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The present day charity arises from many historic bequests and donations some of which date back to the fifteenth century. It is controlled by its governing document, a deed of trust as amended by the Scheme of 22 July 1963, and constitutes an unincorporated charity.

Objects and Policies

The objects of the Charity are the management of Almshouses at Pound Close and the maintenance of properties owned by the Charity, support of the Lapworth Educational Foundation, support of two local Parish Churches and payments for the general benefit of the poor of the ancient Parish of Lapworth.

Policies on safeguarding and management of anti-social behaviour have been agreed over the course of the year.

Trustee recruitment, Induction and training

The governance of the Charity is overseen by the Board of Trustees (the 'Board'). The Rector of St Mary's Church, Lapworth is an ex-officio trustee. Five nominative trustees are appointed by Lapworth Parish Council. One nominative trustee is appointed by Warwick District Council but in recent years this council has declined to make appointments. Eight co-opted trustees are appointed by the existing Board of trustees.

Replacement trustees are recruited by the Board, who considers the skills currently available and then identifies the desired experience and qualifications of any additional or replacement trustee. Potential trustees are invited to a preliminary discussion with the Chairman. If found to be suitable and willing their appointment is ratified by the Board subject to confirmation, if a Nominative Trustee, by the relevant Council. On successful appointment, the new trustee is provided with a verbal and documentary induction to introduce the Trustee to the workings and objectives of the organisation. In addition Trustees are encouraged to attend courses run by the Almshouse Association and other relevant organisations.

Organisational structure

There are four meetings of all trustees each year to manage and review the activity and direction of the Charity. In addition there are three sub-committees namely: Estates & Finance, Pound Close (Almshouses) and Charitable Payments. Each sub-committee meets on average two to three times a year and reports to all the trustees at the main meetings. As a consequence of the pandemic, the majority of meetings over the last year have been conducted using online video-conferencing technology.

Helen Wollerton is Administrator-in-Charge looking after the day to day administration of the Charity.

Conflicts of Interests and Loyalty

The Trustees are aware of the importance of the potential consequences of conflicts of interest and loyalty. This is of particular relevance given that, as determined by the governing document, a prime beneficiary of the Charity is St Mary's Church, Lapworth and the Ex-officio Trustee of the Charity is the Rector of the said church. Furthermore, several Trustees are also members of the Parochial Church Council of St Mary's. Mindful of these relationships, the Trustees are aware that they have a legal duty to act in the best interests of the Lapworth Charity. If they find themselves unable to do so then they are aware that they must withdraw from decision making process.

THE LAPWORTH CHARITY

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021**

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Lapworth Educational Foundation

On 25 February 2017 The Charity Commission directed that the charity called The Lapworth Educational Foundation ('the linked charity') shall be treated as forming part of the charity called The Lapworth Charity ('the reporting charity') for the purposes of Part 4 (registration) and Part 8 (accounting) of the Charities Act 2011. The effect of linking charities for accountancy and registration purposes means that:

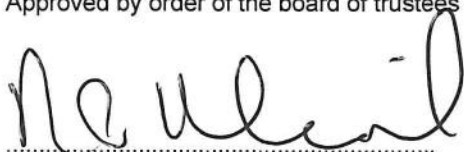
- The charities will be registered under a single registration number
- The trustees will be required to prepare a single set of accounts for the reporting charity and the linked charity, within which the individual funds of the linked charity are reported as restricted funds and/or endowment, as appropriate; and where accruals accounts are prepared, the charities' Statement of Recommended Practice (SORP) must be used.

The linking of the charities under section 12 of the Charities Act 2011 is an administrative linkage, for reporting purposes only. It does not change the separate legal status of the charities, or the nature of restricted funds or endowment, and it does not constitute a merger. The trustees are under a duty to ensure that the funds of each charity are still applied solely in accordance with the respective trusts.

The assets of the Lapworth Educational Foundation (LEF) are derived from the sale of the original Church Lane buildings of Lapworth Primary School. The object of the Charity is to support the current Lapworth Primary School and in the last year it has made grants to Lapworth Primary School. The Lapworth Charity has previously in turn made grants to LEF as LEF has not had sufficient income to make the level of grants chosen by the trustees unaided. As ongoing grants from either charity will now be identifiable in the same set of linked accounts grants to the School will be recorded as from the charity whose liquid reserves have been applied.

The reference and administration details also apply to The Lapworth Educational Foundation.

Approved by order of the board of trustees on 19th July 2021 and signed on its behalf by:



Dr R. E Nicol - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE LAPWORTH CHARITY

Independent examiner's report to the trustees of The Lapworth Charity

I report to the charity trustees on my examination of the accounts of The Lapworth Charity (the Trust) for the year ended 31 March 2021.

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.



Jeremy Kitson FCA
Prime
Chartered Accountants
Corner Oak
1 Homer Road
Solihull
B91 3QG

Date:18/08/2021.....

THE LAPWORTH CHARITY

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021

				2021	2020
	Notes	Unrestricted funds £	Restricted funds £	The Lapworth Educational Foundation £	Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		6,000	-	-	6,000
Charitable activities	3				
Almshouses provision		42,559	-	-	42,559
Investment income	2	71,894	-	2,267	74,161
Total		120,453	-	2,267	122,720
EXPENDITURE ON					
Raising funds	4	36,836	-	985	37,821
Charitable activities	5				
Almshouses provision		44,401	-	-	44,401
Assistance to individuals		23,534	-	-	23,534
Assistance to non-Scheme institutions		4,648	-	4,998	9,646
Assistance to Scheme institutions		24,806	-	-	24,806
Total		134,225	-	5,983	140,208
Net gains/(losses) on investments		487,914	51,062	21,838	560,814
NET INCOME/(EXPENDITURE)		474,142	51,062	18,122	543,326
Transfers between funds	18	(515)	-	515	-
Net movement in funds		473,627	51,062	18,637	543,326
RECONCILIATION OF FUNDS					
Total funds brought forward		4,279,492	180,066	87,385	4,546,943
TOTAL FUNDS CARRIED FORWARD		4,753,119	231,128	106,022	5,090,269

The notes form part of these financial statements

THE LAPWORTH CHARITY

BALANCE SHEET
31 MARCH 2021

				The Lapworth Educational Foundation £	2021 Total funds £	2020 Total funds £
FIXED ASSETS		Unrestricted funds £	Restricted funds £			
Tangible assets	Notes					
Investments						
Investments	13	1,140,847	-	-	1,140,847	1,141,209
Investment property	14	1,978,690	231,128	99,787	2,309,605	1,786,820
	15	1,545,089	-	-	1,545,089	1,511,932
		<u>4,664,626</u>	<u>231,128</u>	<u>99,787</u>	<u>4,995,541</u>	<u>4,439,961</u>
CURRENT ASSETS						
Debtors	16	11,240	-	4,162	15,402	19,019
Cash at bank		86,360	-	5,407	91,767	106,455
		<u>97,600</u>	<u>-</u>	<u>9,569</u>	<u>107,169</u>	<u>125,474</u>
CREDITORS						
Amounts falling due within one year	17	(9,107)	-	(3,334)	(12,441)	(18,492)
NET CURRENT ASSETS		<u>88,493</u>	<u>-</u>	<u>6,235</u>	<u>94,728</u>	<u>106,982</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,753,119</u>	<u>231,128</u>	<u>106,022</u>	<u>5,090,269</u>	<u>4,546,943</u>
NET ASSETS		<u>4,753,119</u>	<u>231,128</u>	<u>106,022</u>	<u>5,090,269</u>	<u>4,546,943</u>
FUNDS	18					
Unrestricted funds					4,753,119	4,279,492
Restricted funds					337,150	267,451
TOTAL FUNDS					<u>5,090,269</u>	<u>4,546,943</u>

The financial statements were approved by the Board of Trustees and authorised for issue on19th.July.2021..... and were signed on its behalf by:



R. E Nicol - Trustee

The notes form part of these financial statements

THE LAPWORTH CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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.

The charity obtained permission from the Charity Commission to become linked to the Lapworth Educational Foundation as from 26 March 2016. The results of this linked charity are included within these financial statements by the use of a separate column within the Statement of Financial Activities and the Balance Sheet.

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemptions 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.

Investment income is earned through holding assets for investment purposes such as property and an investment portfolio of shares and cash on deposit. Interest is recognised as it accrues. Dividends are recognised once the dividend has been declared and notification received of the dividend due.

Services provided by volunteers are not recognised as income.

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.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - 25% on cost

Depreciation has not been provided on the freehold properties used for charitable purposes on the grounds that such a provision is not material in the accounts of the Charity, and that the buildings are maintained to a reasonable standard of repair. These freehold properties are carried within the accounts at a valuation.

THE LAPWORTH CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES - continued

Investment property

Investment properties were valued by John Earle & Son LLP, Chartered Surveyors and registered valuers on 25 March 2016. The trustees have applied appropriate annual indices to determine the fair value as at 31 March 2021.

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.

The funds of the linked charity The Lapworth Educational Foundation can only be used to support the objects of that charity.

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

Fixed asset investments

Investments are initially recognised at their transaction value and subsequently measured at their market value at the balance sheet date using the quoted mid-market price at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

The trust does not acquire or use put options, derivatives or other complex financial instruments.

2. INVESTMENT INCOME

	2021	2020
	£	£
Rents received	35,026	39,602
Wayleaves and Canal Trust	229	225
Interest receivable	17	125
Dividends	38,889	47,203
	<u>74,161</u>	<u>87,155</u>

THE LAPWORTH CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

3. INCOME FROM CHARITABLE ACTIVITIES

Activity	2021 £	2020 £
Weekly maintenance contributions for Pound Close Almshouses		
Almshouses provision	<u>42,559</u>	<u>46,460</u>

4. RAISING FUNDS

Investment management costs

	2021 £	2020 £
Portfolio management	7,465	7,874
Repairs and maintenance	2,940	8,492
Utility costs	-	1,116
Managing agents fees	2,870	3,399
Insurance costs	1,069	1,018
Other direct costs	19,866	6,999
Support costs	3,611	5,587
	<u>37,821</u>	<u>34,485</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 6) £	Grant funding of activities (see note 7) £	Support costs (see note 8) £	Totals £
Almshouses provision	38,379	-	6,022	44,401
Assistance to individuals	-	21,728	1,806	23,534
Assistance to non-Scheme institutions	-	7,840	1,806	9,646
Assistance to Scheme institutions	-	23,000	1,806	24,806
	<u>38,379</u>	<u>52,568</u>	<u>11,440</u>	<u>102,387</u>

THE LAPWORTH CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2021	2020
	£	£
Utility costs	5,273	3,382
Repairs and maintenance	26,375	36,226
Insurance	2,289	2,355
NAA subscriptions	296	290
Life line maintenance and installation	234	472
Estate agents fees	3,960	4,950
Other direct costs	(48)	5,879
	<u>38,379</u>	<u>53,554</u>

These costs relate to Pound Close.

7. GRANTS PAYABLE

	2021	2020
	£	£
Assistance to individuals	21,728	19,142
Assistance to non-Scheme institutions	7,840	11,998
Assistance to Scheme institutions	23,000	23,000
	<u>52,568</u>	<u>54,140</u>

The total grants paid to institutions during the year was as follows:

	2021	2020
	£	£
Lapworth Old People's Association	-	2,000
Lapworth CofE Primary School	6,140	4,998
Scheme payments (see note below)	23,000	23,000
Lapworth Parish Council	-	5,000
Lapworth Surgery	1,700	-
	<u>30,840</u>	<u>34,998</u>

Scheme payments comprise:

	2021	2020
	£	£
Church Wardens of Nuthurst	3,000	3,000
Church Wardens of Lapworth	20,000	20,000
	<u>23,000</u>	<u>23,000</u>

The Scheme relates to the Charity Commission Scheme of 1963 specifying institutions that must benefit from the income arising in The Lapworth Charity.

THE LAPWORTH CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2021

7. GRANTS PAYABLE - continued

The total grants paid to individuals during the year was as follows:

	2021	2020
	£	£
Covid-19 Hardship	5,855	-
Residents' christmas hampers	405	400
Charitable assistance	-	3,230
Chiropody	718	768
Winter fuel allowance	6,720	6,300
Educational support	6,800	7,650
Contributions towards childrens' bus passes	1,230	794
	<u>21,728</u>	<u>19,142</u>

No single payment to an individual exceeded £850 (2020: £850).

8. SUPPORT COSTS

	Administration Costs £	Governance costs £	Totals £
Investment management costs	2,661	950	3,611
Almshouses provision	4,437	1,585	6,022
Assistance to individuals	1,331	475	1,806
Assistance to non-Scheme institutions	1,331	475	1,806
Assistance to Scheme institutions	1,331	475	1,806
	<u>11,091</u>	<u>3,960</u>	<u>15,051</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There was no trustees' remuneration or other benefits for the year ended 31 March 2021 or for the year ended 31 March 2020.

Trustees' expenses

One trustee (2020: 2) has been reimbursed or received expenses during the year totalling £126 (2020: £170).

10. STAFF COSTS

	2021	2020
	£	£
Wages and salaries	11,324	10,954
	<u>11,324</u>	<u>10,954</u>

The charity has one part time employee who does not have any management responsibility and as such the charity has no key management personnel.

THE LAPWORTH CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

10. STAFF COSTS - continued

The average monthly number of employees during the year was as follows:

	2021	2020
Administration	<u>1</u>	<u>1</u>

No employees received emoluments in excess of £60,000.

11. STATEMENT OF FINANCIAL ACTIVITIES FOR THE PERIOD TO 31 MARCH 2020

	Unrestricted funds £	Restricted funds £	The Lapworth Educational Foundation £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	1,000	-	-	1,000
Charitable activities				
Almshouses provision	46,460	-	-	46,460
Investment income	84,663	-	2,492	87,155
Total	<u>132,123</u>	<u>-</u>	<u>2,492</u>	<u>134,615</u>
EXPENDITURE ON				
Raising funds	34,485	-	-	34,485
Charitable activities				
Almshouses provision	62,871	-	-	62,871
Assistance to individuals	21,938	-	-	21,938
Assistance to non-Scheme institutions	9,796	-	4,998	14,794
Assistance to Scheme institutions	25,796	-	-	25,796
Total	<u>154,886</u>	<u>-</u>	<u>4,998</u>	<u>159,884</u>
Net gains/(losses) on investments	(169,403)	(29,244)	(11,855)	(210,502)
NET INCOME/(EXPENDITURE)	<u>(192,166)</u>	<u>(29,244)</u>	<u>(14,361)</u>	<u>(235,771)</u>
Transfers between funds	<u>(4,485)</u>	<u>-</u>	<u>4,485</u>	<u>-</u>
Net movement in funds	<u>(196,651)</u>	<u>(29,244)</u>	<u>(9,876)</u>	<u>(235,771)</u>
RECONCILIATION OF FUNDS				
Total funds brought forward	<u>4,476,143</u>	<u>209,310</u>	<u>97,261</u>	<u>4,782,714</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>4,279,492</u></u>	<u><u>180,066</u></u>	<u><u>87,385</u></u>	<u><u>4,546,943</u></u>

THE LAPWORTH CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

12. NET GAINS / (LOSSES) ON INVESTMENTS

These comprise:

	2021 £	2020 £
Unrealised gain on investment properties	33,157	17,727
Unrealised gain / (loss) on fixed asset investment portfolio	441,085	(278,945)
Realised gain on fixed asset investment portfolio	86,572	50,716
	<u>560,814</u>	<u>(210,502)</u>

13. TANGIBLE FIXED ASSETS

	Freehold property £	Computer equipment £	Totals £
COST			
At 1 April 2020 and 31 March 2021	<u>1,140,000</u>	<u>1,793</u>	<u>1,141,793</u>
DEPRECIATION			
At 1 April 2020	-	584	584
Charge for year	-	362	362
At 31 March 2021	<u>-</u>	<u>946</u>	<u>946</u>
NET BOOK VALUE			
At 31 March 2021	<u>1,140,000</u>	<u>847</u>	<u>1,140,847</u>
At 31 March 2020	<u>1,140,000</u>	<u>1,209</u>	<u>1,141,209</u>

The freehold properties were valued by John Earle & Son LLP, Chartered Surveyors and registered valuers on 25 March 2016 on a market value basis.

14. FIXED ASSET INVESTMENTS

	Listed investments £	Unlisted investments £	Totals £
MARKET VALUE			
At 1 April 2020	1,368,339	418,481	1,786,820
Additions	342,715	-	342,715
Disposals	(261,015)	-	(261,015)
Revaluations	322,859	118,226	441,085
At 31 March 2021	<u>1,772,898</u>	<u>536,707</u>	<u>2,309,605</u>
NET BOOK VALUE			
At 31 March 2021	<u>1,772,898</u>	<u>536,707</u>	<u>2,309,605</u>
At 31 March 2020	<u>1,368,339</u>	<u>418,481</u>	<u>1,786,820</u>

The investment portfolio is in multi- asset global funds and is valued at fair value at the balance sheet date.

THE LAPWORTH CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

14. FIXED ASSET INVESTMENTS - continued

Cost or valuation at 31 March 2021 is represented by:

	Listed investments £	Unlisted investments £	Totals £
Valuation in 2021	322,859	118,226	441,085
Cost	1,450,039	418,481	1,868,520
	<u>1,772,898</u>	<u>536,707</u>	<u>2,309,605</u>

15. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 April 2020	1,511,932
Revaluation	33,157
At 31 March 2021	<u>1,545,089</u>
NET BOOK VALUE	
At 31 March 2021	<u>1,545,089</u>
At 31 March 2020	<u>1,511,932</u>

Fair value at 31 March 2021 is represented by:

	£
Valuation in 2021	33,157
Cost	1,511,932
	<u>1,545,089</u>

The investment properties are included at fair value.

The investment properties were valued by John Earle & Son LLP, Chartered Surveyors and registered valuers on 25 March 2016 on a market value basis. The trustees have applied the relevant UK House price index for properties in Warwickshire to determine the fair value of dwellings held as at 31 March 2021. The agricultural land held in investment properties will be revalued every 5 years.

THE LAPWORTH CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	9,032	13,246
Prepayments	6,370	5,773
	<u>15,402</u>	<u>19,019</u>

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade creditors	2,177	2,177
Other creditors	10,264	16,315
	<u>12,441</u>	<u>18,492</u>

18. MOVEMENT IN FUNDS

	At 1.4.20 £	Net movement in funds £	Transfers between funds £	At 31.3.21 £
Unrestricted funds				
General fund	3,789,492	474,142	(515)	4,263,119
Freehold property revaluation reserve	490,000	-	-	490,000
	<u>4,279,492</u>	<u>474,142</u>	<u>(515)</u>	<u>4,753,119</u>
Restricted funds				
Almshouses extraordinary repair fund	173,601	49,483	-	223,084
Church extraordinary repair fund	6,465	1,579	-	8,044
The Lapworth Educational Foundation	87,385	18,122	515	106,022
	<u>267,451</u>	<u>69,184</u>	<u>515</u>	<u>337,150</u>
TOTAL FUNDS	<u>4,546,943</u>	<u>543,326</u>	<u>-</u>	<u>5,090,269</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	120,453	(134,225)	487,914	474,142
Restricted funds				
Almshouses extraordinary repair fund	-	-	49,483	49,483
Church extraordinary repair fund	-	-	1,579	1,579
The Lapworth Educational Foundation	2,267	(5,983)	21,838	18,122
	<u>2,267</u>	<u>(5,983)</u>	<u>72,900</u>	<u>69,184</u>
TOTAL FUNDS	<u>122,720</u>	<u>(140,208)</u>	<u>560,814</u>	<u>543,326</u>

THE LAPWORTH CHARITY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

18. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.19 £	Net movement in funds £	Transfers between funds £	At 31.3.20 £
Unrestricted funds				
General fund	3,986,143	(192,166)	(4,485)	3,789,492
Freehold property revaluation reserve	490,000	-	-	490,000
	<u>4,476,143</u>	<u>(192,166)</u>	<u>(4,485)</u>	<u>4,279,492</u>
Restricted funds				
Almshouses extraordinary repair fund	202,944	(29,343)	-	173,601
Church extraordinary repair fund	6,366	99	-	6,465
The Lapworth Educational Foundation	97,261	(14,361)	4,485	87,385
	<u>306,571</u>	<u>(43,605)</u>	<u>4,485</u>	<u>267,451</u>
TOTAL FUNDS	<u>4,782,714</u>	<u>(235,771)</u>	<u>-</u>	<u>4,546,943</u>

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 fund	132,123	(154,886)	(169,403)	(192,166)
Restricted funds				
Almshouses extraordinary repair fund	-	-	(29,343)	(29,343)
Church extraordinary repair fund	-	-	99	99
The Lapworth Educational Foundation	2,492	(4,998)	(11,855)	(14,361)
	<u>2,492</u>	<u>(4,998)</u>	<u>(41,099)</u>	<u>(43,605)</u>
TOTAL FUNDS	<u>134,615</u>	<u>(159,884)</u>	<u>(210,502)</u>	<u>(235,771)</u>

Purposes of restricted funds:

The Lapworth Educational Foundation	This fund discloses the activity and funds movement of The Lapworth Educational Foundation whose status is that of a linked charity to The Lapworth Charity .
Almshouses extraordinary repair fund	This fund relates to the extraordinary repair, improvement or rebuilding of almshouses belonging to the Charity.
Church Extraordinary repair fund	This fund relates to the extraordinary repair, improvement or rebuilding of the Parish Church of Lapworth
Revaluation reserve	This fund relates to the revaluation of fixed assets since the valuation determined in 2002.

THE LAPWORTH CHARITY

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

19. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2021 and for the year ended 31 March 2020.

20. LINKED CHARITIES

These financial statements include the income and expenditure and also the assets and liabilities of two linked charities, The Lapworth Charity (the reporting charity) and The Lapworth Educational Foundation. These charities have a separate legal status but have the same trustees.

The amount The Lapworth Charity owed The Lapworth Educational Foundation at 31 March 2021 was £4,162 (2020: £4,162).

The Henry Billing Trust which provided assistance to the poor of the parish was subsumed into The Lapworth Charity in 1996. This assistance continues with the provision of help for winter fuel within the grants to individuals heading.