

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').

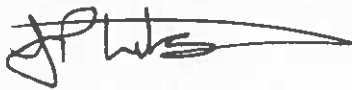
I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

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

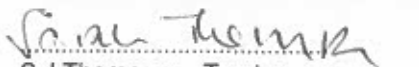
The notes form part of these financial statements

THE LAPWORTH CHARITY

BALANCE SHEET
31 MAY 2024

					2024	2023
	Notes	Unrestricted funds £	Restricted funds £	The Lapworth Educational Foundation £	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	19					
Unrestricted funds					-	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

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

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.

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 £
	Activity		
Weekly maintenance contributions for Pound Close Almshouses	Almshouses provision	59,672	51,621

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>

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

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	101,757
	<u>102,579</u>

16. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 April 2023	1,870,885
Disposals	(1,870,885)
	<u>-</u>
At 31 May 2024	-
NET BOOK VALUE	
At 31 May 2024	-
	<u>1,870,885</u>
At 31 March 2023	<u>1,870,885</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	4,162	8,191
	<u>4,162</u>	<u>17,341</u>

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 ended 31.3.23 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 ended 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

