

MUNICIPAL GENERAL CHARITY

England & Wales · Charity number 217437

Details

Other names	MUNICIPAL GENERAL CHARITIES FOR THE POOR
Status	Registered
Legal form	Other
Registered	1963-12-09
Register	View on the Charity Commission register

Contact

Address Payne & Gammage
48 Lombard Street
Newark
NG24 1XP

Phone 01636640649

Activities

Objects: A) FOR THE BENEFIT OF THE RESIDENTS IN ANY ALMSHOUSES OF THE CHARITY OR ANY OF THEM IN SUCH MANNER AS THE TRUSTEES THINK FIT FROM TIME TO TIME.B) FOR RELIEF IN NEED IN RELIEVING EITHER GENERALLY OR INDIVIDUALLY PERSONS RESIDENT IN THE AREA OF BENEFIT WHO ARE IN CONDITIONS OF NEED HARDSHIP OR DISTRESS BY MAKING GRANTS OF MONEY OR PROVIDING OR PAYING FOR ITEMS, SERVICES OR FACILITIES CALCULATED TO REDUCE THE NEED, HARDSHIP OR DISTRESS OF SUCH PERSONS.

Activities: Provide funding for the needy both individual and in groups

Classification

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

Geography

- **Area of benefit:** PARISHES OF NEWARK, FARNDEN, WINTHORPE, HAWTON, COLLINGHAM, CODDINGTON, LANGFORD AND HOLME
- Nottinghamshire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£43,910	£66,583	-	-
2023-12-31	£31,785	£39,144	-	-
2022-12-31	£39,435	£70,156	-	-
2021-12-31	£36,807	£49,809	-	-
2020-12-31	£428,808	£60,339	-	-

Trustees

Name	Role	Appointed
JOAN WHICHER	Chair	
ANTHONY CHARLES ROBERTS		
Councillor Marjorie Bayne		2022-10-17
DOREEN WESTMORELAND		
Irene Brown		2014-03-01
JEAN MOORE MBE JP		
MAX COPE		
Mathew Skinner		2018-04-01
Patrick Knight		2023-03-06
Sam Smith		2021-07-14
Susan Crosby		2023-10-23

Linked charities

- WILLIAM BETHELL (SHARE) (217437-1)
- CHAPMAN (217437-10)
- TIMOTHY ELLIS (217437-11)
- JOHN JOHNSON (217437-12)
- BISHOP WHITE (217437-13)
- ISABEL MARSHALL (217437-14)
- GEORGE LAWRENCE (217437-15)
- LADY FRANCES LEAKE (217437-16)
- JOHN MARTIN (217437-17)
- WILLIAM PHILLIPOT (OR PHILLYPOT) (217437-18)
- HERCULES CLAY (SHARE) (217437-2)
- ANTHONY COLLINGWOOD (SHARE) (217437-3)
- RICHARD LAMB (217437-4)
- ALDERMAN JAMES DYSON (217437-5)
- HENRY HALL (217437-6)
- THOMAS SUMMERS (217437-7)
- EMMA WATSON (217437-8)
- FREDERICK DUKE (217437-9)

MUNICIPAL GENERAL CHARITY

England & Wales - Charity number 217437

Accounts

Report of the Trustees and
Financial Statements
for the Year Ended 31 December 2024
for
The Municipal General Charity

Wright Vigar Limited
Statutory Auditors
Chartered Accountants & Business Advisers
15 Newland
Lincoln
Lincolnshire
LN1 1XG

The Municipal General Charity

**Contents of the Financial Statements
for the Year Ended 31 December 2024**

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The Municipal General Charity
Report of the Trustees
for the Year Ended 31 December 2024

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

OBJECTIVES AND ACTIVITIES

Objectives and aims

The object of the charity is the application of income for relief in need relieving either generally or individually persons in Newark, Farndon, Winthorpe, Hawton, Collingham, Coddington, Langford and Holme, who are in conditions of need, hardship or distress by making grants of money, providing or paying for items, services or facilities calculated to reduce the need of hardship or distress of such persons.

The trustees confirm that they have considered the Charity Commission's guidance on public benefit when reviewing the charity's aims and objectives and in planning in future activities and setting the grant making policy for the year.

In furtherance of the object, the trustees have undertaken the following activities:-

1. The trustees actively encourage application from aid from various bodies on behalf of individuals in need.
2. The upkeep and maintenance of the properties in Newark and the surrounding area held for investment purposes.
3. A regular review of the charity's finances and a review of investments twice annually on formal reports and valuations from the charity's stockbrokers.

Public benefit

In deciding on how to direct the grant-making activities of the charity, the trustees have regard to the guidance of the Charity Commission on public benefit.

Grantmaking

The charity has established its grant making policies to achieve its objects for the public benefit by giving particular emphasis to those applications satisfying the criteria of the prevention or relief of poverty, and relief in need, by reason of youth, age, ill-health, disability, financial hardship or other disadvantage. The grant making policies are in accordance with the objects of the charity described above.

In respect of unrestricted income funds the trustees are able to consider grant applications in accordance with the object of the charity. Written grant applications within these objects are considered for approval at the trustees meeting during the year.

In respect of restricted income funds, as stated in the charity's scheme, income less expenses relating to Besthorpe and Gorton Estate assets is apportioned 25/95 to the Charity of Bishop Thomas White for distribution to Newark Municipal Church Charities, and 70/95 to the Charity of Henry Stone for distribution to Lilley and Stone Endowment.

The trustees always seek feedback on the actual use of the grants given and the achievements made, including those given to individuals. The explanations and feedback received are sufficient for monitoring the quality of the grants made.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

The charity continues to provide relief to persons in need, hardship or distress through grants either directly to individuals or to organisations.

Grants from unrestricted income funds totalling £39,243 (2023 £27,381) have been made by the trustees to various organisations and individuals following the appropriate consideration and investigation of applications. Grants to individuals have been made mainly to purchase household equipment.

Grants from restricted income funds were payable to Newark Municipal Church Charities in the sum of £1,806 (2023 £3,072), Lilley and Stone Endowment £5,752 (2023 £4,459) and Magnus Charity £6 (2023 £6), in accordance with the scheme document.

FINANCIAL REVIEW

Financial position

The financial position of the charity is adequately reflected in the financial statements for the year ended 31st December 2024. Funds available are sufficient to permit the charity to continue in operation and the nature and management of its investments provides a firm base for the future.

At 31st December 2024, unrestricted income funds were overdrawn by £7,929 (2023 positive funds of £9,674).

At 31st December 2024, endowment funds stood at £2,673,592 (2024 £2,619,859) mainly represented by investment properties and listed investments on which the charity is reliant in order to generate income.

The Municipal General Charity
Report of the Trustees
for the Year Ended 31 December 2024

FINANCIAL REVIEW

Investment policy and objectives

The trustees have considered the most appropriate policy for investing funds and have found that a diversified portfolio of property, shares, corporate bonds and government securities meet their requirements to generate both income and capital growth.

The charity employs specialists as investment advisers and managers. They charge a fee based on the value of the portfolio.

Reserves policy

The trustees have reviewed the level of unrestricted funds required to support the charity's grant making activities and to deal with any eventuality that may arise. As a result, the charity's grant making has been set at a level to preserve the amount of unrestricted funds. The policy will be reviewed annually by the trustees in the light of available distributable income.

Funds in deficit

At 31 December 2024 the unrestricted funds were in deficit of £7,929. This is due to grants being made in advance of the income generated from the endowments. This has resulted in using endowment funds for unrestricted purposes. This is to be reported to the Charity Commission and the trustees are working to correct the position.

FUTURE PLANS

The trustees are committed to the furtherance of the object already outlined in this report.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Charity constitution

The charity is an unincorporated body, constituted under a scheme dated 28th June 1895 and 28th February 2000. The charity does not actively fundraise and seeks to continue its activities through the careful stewardship of its existing resources.

Until 28th February 2000 the charity was known as Municipal General Charities for the Poor (formerly Newark Municipal (General) Charities) and thereafter became responsible for the administration and management of several charities, these being:

- Charities of John Lilley and Henry Stone
- Phillypot Educational Foundation
- Charities of William Bethell, Hercules Clay, Anthony Collingwood and Bishop Thomas White.
- Charity known as Chapman's charity.
- Charities of John Johnson, Timothy Ellis, Isabel Marshall, Richard Lamb, George Lawrence, Lady Frances Leake, -John Martin, William Phillyot, Alderman James Dyson, Henry Hall, Thomas Summers, Emma Watson, and Frederick Duke.

After many years of negotiations with the charity commissioners a new charity Scheme was made on 28th February 2000. The major constitutional changes brought about by the new scheme were as follows:-

- a) The name of the charity shall in future be The Municipal General Charity.
- b) There are six nominated trustees and ten co-opted trustees.
- c) Several small charities were brought under the umbrella of The Municipal General Charity including those listed above together with The Charity of Jane Heron, The Newark-upon-Trent Relief in Need Charity, The Newark Benevolent Society, The Newark Widows Fund, The Garner Charity and The Collingham Charity.
- d) The area of benefit of the new charity has been extended and includes the parishes of Newark, Farndon, Winthorpe, Hawton, Collingham, Coddington, Langford and Holme.

The trustees of Farndon Relief in Need Charity agreed that this charity would also merge with The Municipal General Charity. The assets of this charity were transferred by a general vesting declaration dated 7 March 2016.

During the year the trustees of The East and West Loughton Estate Charity also agreed to merge with The Municipal General Charity. The assets of this charity were transferred by a general vesting declaration dated 2 March 2020.

The charities mentioned above and the properties thereof are administered and managed together as one charity.

The Municipal General Charity
Report of the Trustees
for the Year Ended 31 December 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

The trustees named in this report have served throughout the year. Appointment of trustees is in accordance with the governing documents of the charity. The board of trustees is authorised to appoint new trustees to fill vacancies arising through resignation or death of an existing trustee.

As set out in the charity scheme co-opted trustees are appointed with regard to the requirement of any specialist skills needed.

Nominated trustees appointed by Newark & Sherwood District Council and Newark Town Council are subject to the appointment processes of those bodies and the guidelines on appointment to public office as they apply to local government nominees. The scheme dated 28th February 2000 states that Nottinghamshire County Council may nominate a trustee.

Nominated trustees are also appointed by the trustees of the Collingham Charity and the trustees of Newark Municipal Church Charities in the former borough of Newark.

At the quarterly trustees meetings, the trustees agree the board strategy and areas of activity for the charity, including consideration of grant making, investment, reserves and risk management policies and performance.

The induction process for any newly-appointed trustee comprises an initial meeting with the clerk to the trustees to familiarise the person appointed on investments, the grant making process and powers and responsibilities of the Trustees. A brief history of the charity and copies of annual reports and accounts, a copy of the charity scheme and a copy of the Charity Commission's guidance 'The Essential Trustee: What You Need to Know' are also given to newly-appointed trustees.

Decision making

The day to day administration of the charity is the responsibility of the clerk who reports regularly to the trustees. The activities of the charity have been administered in conjunction with those of The East and West Laughton Estate Charity (Registered Charity No. 501882). During the course of the present financial period there have been four ordinary meetings of the trustees.

The charity is not financially dependent upon the support of any individuals, corporation, or classes of donors known to play a key role in its affairs.

Key management Personnel and remuneration

The trustees consider the board of trustees and the clerk to the trustees as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis. All trustees give of their time freely and no trustee remuneration was paid in the year. In accordance with the charity's governing document the trustees may pay the clerk to the trustees such a salary as may be approved by the charity commissioners. Details of trustee expenses and related party transactions are disclosed in the notes to the accounts.

Trustees are required to disclose all relevant interests and register them with the clerk to the trustees and in accordance with the charity's policy withdraw from decisions where a conflict of interest arises.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The charity trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage those risk. The trustees consider variability of investment returns on the permanent endowment to constitute the charity's major risk. The trustees believe that maintaining reserves at current levels will provide sufficient resources in the event of adverse conditions.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

217437

Principal address

48 Lombard Street
Newark
Nottinghamshire
NG24 1DY

The Municipal General Charity
Report of the Trustees
for the Year Ended 31 December 2024

Trustees

J Whicher
J Moore
M G Cope
D Westmoreland
I Brown
M Skinner
A C Roberts
S Smith
S Crosby
G Rix (resigned 12.05.25)
P Knight
M Lloyd
D Ledger (appointed 1.7.24)
M Bayne

Auditors

Wright Vigar Limited
Statutory Auditors
Chartered Accountants & Business Advisers
15 Newland
Lincoln
Lincolnshire
LN1 1XG

Advisers

Clerk and receiver

Mrs E Gamage
48 Lombard Street
Newark
Nottinghamshire
NG24 1XP

Investment advisers

Brewin Dolphin Securities Limited
Time Central Gallowgate
Newcastle-upon-Tyne
NE1 4SR

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under charity law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011 and The Charity (Accounts and Reports) Regulations 2008. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Municipal General Charity
Report of the Trustees
for the Year Ended 31 December 2024

Approved by order of the board of trustees on 10 November 2025 and signed on its behalf by:


J. Whitcher - Trustee

Report of the Independent Auditors to the Trustees of
The Municipal General Charity

Opinion

We have audited the financial statements of The Municipal General Charity (the 'charity') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Emphasis of matter

As disclosed in note 13 to the financial statements and the trustees report, during the year the charity was in breach of charity law on the use of its funds. The matter is appropriately disclosed in note 13 and in the trustees report, and our opinion is not modified in respect of this matter.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Report of the Independent Auditors to the Trustees of
The Municipal General Charity

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our work is performed to include an assessment of the susceptibility of the entity's financial statements to material misstatement, including the risk of fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

In identifying and assessing risk of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We plan our work to gain an understanding of the significant laws and regulations that are of significance to the entity and the sector in which they operate. We perform our work to ensure that the entity is complying with its legal and regulatory framework.
- We obtained an understanding of how the entity is complying with those legal and regulatory frameworks by making enquiries to the management and people charged with governance.

We assessed the susceptibility of the entity's financial statements, including how fraud might occur. Audit procedures performed by the engagement team included:

- Substantive procedures performed in accordance with the ISAs (UK).
- Challenging assumptions and judgements made by management in its significant accounting estimates.
- Identifying and testing journal entries, in particular material journal entries and assessment of the year end journals.
- Assessing the extent of compliance with relevant laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Wright Vigar Limited

Wright Vigar Limited
Statutory Auditors
Chartered Accountants & Business Advisers
15 Newland
Lincoln
Lincolnshire
LN1 1XG

Date: 10 November 2025

The Municipal General Charity
Statement of Financial Activities
for the Year Ended 31 December 2024

	Notes	Unrestricted fund £	Restricted funds £	Endowment funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM						
Investment income	2	33,444	10,402	-	43,846	43,589
Other income		<u>64</u>	<u>-</u>	<u>-</u>	<u>64</u>	<u>64</u>
Total		<u>33,508</u>	<u>10,402</u>	<u>-</u>	<u>43,910</u>	<u>43,653</u>
EXPENDITURE ON						
Raising funds	3	4,348	2,626	5,070	12,044	13,283
Charitable activities	4					
Grants- Individuals		23,858	-	-	23,858	15,795
Grants- Institutions		15,385	7,565	-	22,950	18,893
Other		<u>7,731</u>	<u>-</u>	<u>-</u>	<u>7,731</u>	<u>6,877</u>
Total		<u>51,322</u>	<u>10,191</u>	<u>5,070</u>	<u>66,583</u>	<u>54,848</u>
Net gains on investments		<u>-</u>	<u>-</u>	<u>58,803</u>	<u>58,803</u>	<u>56,142</u>
NET INCOME/(EXPENDITURE)		(17,814)	211	53,733	36,130	44,947
Transfers between funds	13	<u>211</u>	<u>(211)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds		(17,603)	-	53,733	36,130	44,947
RECONCILIATION OF FUNDS						
Total funds brought forward		<u>9,674</u>	<u>-</u>	<u>2,619,859</u>	<u>2,629,533</u>	<u>2,584,586</u>
TOTAL FUNDS CARRIED FORWARD		<u>(7,929)</u>	<u>-</u>	<u>2,673,592</u>	<u>2,665,663</u>	<u>2,629,533</u>

The notes form part of these financial statements

The Municipal General Charity

Balance Sheet
31 December 2024

	Notes	Unrestricted fund £	Restricted funds £	Endowment funds £	2024 Total funds £	2023 Total funds £
FIXED ASSETS						
Investments						
Investments	9	29,983	-	1,033,182	1,063,165	1,049,042
Investment property	10	-	-	1,590,000	1,590,000	1,590,000
		29,983	-	2,623,182	2,653,165	2,639,042
CURRENT ASSETS						
Debtors	11	3,225	-	-	3,225	3,809
Cash in hand		(35,737)	35,710	51,694	51,667	21,440
		(32,512)	35,710	51,694	54,892	25,249
CREDITORS						
Amounts falling due within one year	12	(5,400)	(35,710)	(1,284)	(42,394)	(34,758)
NET CURRENT ASSETS/(LIABILITIES)		(37,912)	-	50,410	12,498	(9,509)
TOTAL ASSETS LESS CURRENT LIABILITIES		(7,929)	-	2,673,592	2,665,663	2,629,533
NET ASSETS		(7,929)	-	2,673,592	2,665,663	2,629,533
FUNDS	13					
Unrestricted funds					(7,929)	9,674
Restricted funds					-	-
Endowment funds					2,673,592	2,619,859
TOTAL FUNDS					2,665,663	2,629,533

The financial statements were approved by the Board of Trustees and authorised for issue on 10 November 2025 and were signed on its behalf by:


J Whicker - Trustee

The Municipal General Charity
Notes to the Financial Statements
for the Year Ended 31 December 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 Municipal General Charity is an unincorporated charity. The address of the principal office is given in the charity information page on page 1 of these financial statements.

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.

Distributions from The East and West Laughton Estate Charity- in accordance with the terms of the trust deed of The East and West Laughton Estate Charity, 84.028% of the net income is given as a grant each year to The Municipal General Charity. The amount receivable is only known once accounts have been finalised for each accounting year and the appropriate proportions calculated based on the net income of the charity.

Income from listed investments and cash deposits is accounted for on a receivable basis.

Rental income from investment properties is accounted for on a receivable basis in the period to which it relates.

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.

Raising funds

The expenditure on raising funds includes all expenditure incurred by the charity to raise funds for charitable purposes. This includes fees in respect of portfolio management of listed investments, rent collection and investment property costs.

Charitable activities

The expenditure on charitable activities includes grants made and an apportionment of support costs as shown in the notes to the accounts.

Other costs

Other costs include all costs involving the public accountability of the charity and its compliance with constitutional and statutory regulations and good practice. These costs include audit and accountancy.

Allocation of support and other costs

Expenditure which is directly attributable to specific activities has been included in these cost categories. Where costs are attributable to more than one activity, they have been apportioned across the cost categories on a basis consistent with the use of these resources.

Investment property

Investment property is shown at most recent valuation. Any fair value adjustments are recognised in the Statement of Financial Activities.

The Municipal General Charity

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

1. ACCOUNTING POLICIES - continued

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.

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

Investments

Investments are revalued annually and are shown in the financial statements at their year end market value.

Income received on investments is available for distribution by the trustees in line with the objectives of the charity and is accordingly shown as unrestricted income in the Statement of Financial Activities.

2. INVESTMENT INCOME

	2024 £	2023 £
Rents received	20,950	22,481
Listed investments	22,591	20,856
Deposit account interest	<u>305</u>	<u>252</u>
	<u><u>43,846</u></u>	<u><u>43,589</u></u>

3. RAISING FUNDS

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds 31/12/24 £	Total funds 31/12/23 £
Insurance	3,767	664	-	4,431	3,875
Investment management fees	-	1,551	5,298	6,849	5,897
Letting agents fees	-	184	-	184	1,194
Legal fees	420	-	-	420	-
Repairs and renewals	12	-	-	12	2,227
Sundries	<u>148</u>	<u>-</u>	<u>-</u>	<u>148</u>	<u>90</u>
	<u><u>4,347</u></u>	<u><u>2,399</u></u>	<u><u>5,298</u></u>	<u><u>12,044</u></u>	<u><u>13,283</u></u>

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 5) £	Totals £
Grants- Individuals	-	23,858	23,858
Grants- Institutions	<u>8,273</u>	<u>14,677</u>	<u>22,950</u>
	<u><u>8,273</u></u>	<u><u>38,535</u></u>	<u><u>46,808</u></u>

The Municipal General Charity

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

5. GRANTS PAYABLE

	2024	2023
	£	£
Grants- Individuals	23,858	15,795
Grants- Institutions	<u>14,677</u>	<u>10,860</u>
	<u>38,535</u>	<u>26,655</u>

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

	2024	2023
	£	£
Newark Municipal Church Charities	1,806	3,072
Lilley and Stone Endowment	5,752	4,229
Magnus Charity	6	6
Farndon scouts and guides groups	225	225
Conselling and Support for Young People	2,673	-
Beaumont House	3,000	3,000
Collingham youth community association	400	328
Reach Newark	<u>815</u>	<u>-</u>
	<u>14,677</u>	<u>10,860</u>

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

	2024	2023
	£	£
Individuals	<u>23,858</u>	<u>15,795</u>

6. SUPPORT COSTS

	Other	Governance	Totals
	£	costs	£
	£	£	£
Other resources expended	<u>2,758</u>	<u>4,973</u>	<u>7,731</u>

Allocation of support costs

The breakdown of support costs and how these were allocated between Governance and Charitable Activities is shown in the table below.

	Total allocated	Charitable activities	Other costs
	£	£	£
Clerk to the trustees fees	<u>11,031</u>	<u>8,273(75%)</u>	<u>2,758 (25%)</u>

7. AUDITORS' REMUNERATION

	2024	2023
	£	£
Fees payable to the charity's auditors for the audit of the charity's financial statements	<u>4,706</u>	<u>4,050</u>

The Municipal General Charity

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2024 nor for the year ended 31 December 2023.

9. FIXED ASSET INVESTMENTS

	Listed investments £	Cash and settlements pending £	Totals £
MARKET VALUE			
At 1 January 2024	1,013,998	35,044	1,049,042
Additions	29,903	72,864	102,767
Disposals	(64,949)	(74,583)	(139,532)
Revaluations	50,888	-	50,888
	<u>1,029,840</u>	<u>33,325</u>	<u>1,063,165</u>
At 31 December 2024	<u>1,029,840</u>	<u>33,325</u>	<u>1,063,165</u>
NET BOOK VALUE			
At 31 December 2024	<u>1,029,840</u>	<u>33,325</u>	<u>1,063,165</u>
At 31 December 2023	<u>1,013,998</u>	<u>35,044</u>	<u>1,049,042</u>

A summary of the investments held in each fund is detailed below:

Cost or valuation at 31 December 2024 is represented by:

	Listed investments £	Cash and settlements pending £	Totals £
Valuation in 2024	421,179	-	421,179
Cost	<u>608,661</u>	<u>33,325</u>	<u>641,986</u>
	<u>1,029,840</u>	<u>33,325</u>	<u>1,063,165</u>

The Municipal General Charity

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

9. FIXED ASSET INVESTMENTS - continued

Endowment fund name	Listed investments £	Cash deposits £	Investment property £	Total 31/12/2024 £
The East and West Laughton Estate Charity	381,571	(64,783)	-	316,788
Besthorpe & Girtton Estate	226,161	44,776	350,000	620,937
Chapman Charity	121	77	-	198
Sundry Charities (Collingwood, Duke, Johnson Lamb, Lawrence, Marshall and Thorpe)	2,854	872	-	3,726
Lady Jane Heron Charity	47,315	10,132	40,000	97,447
The Collingham Charity	9,031	347	100,000	109,378
Farndon Relief in Need Charity	29,415	1,653	75,000	106,068
The Garner Charity	4,201	(259)	-	3,942
Newark Benevolent Society	1,617	1,024	-	2,641
The Newark Relief in Need Charity	1,406	148	-	1,554
The Newark Widows' Fund	20,144	464	-	20,608
Phillypot Education Foundation	207	131	-	338
Wm. Phillypot Charity	305,797	8,760	1,025,000	1,339,557
Total capital endowment funds	1,029,840	3,342	1,590,000	2,623,182
Unrestricted funds	-	29983	-	29983
	1,029,840	33,325	1,590,000	2,653,165

10. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 January 2024	
and 31 December 2024	<u>1,590,000</u>
NET BOOK VALUE	
At 31 December 2024	<u>1,590,000</u>
At 31 December 2023	<u>1,590,000</u>

The charity's investment properties were independently valued on an open market basis subject to existing tenancies by Richard Watkinson & Partners, Chartered Surveyors, on 16th February 2023. The trustees consider the valuations of the investment properties at 31st December 2024 to be not materially different to these valuations.

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Arrears of rent	3,225	3,625
Prepayments	-	184
	<u>3,225</u>	<u>3,809</u>

The Municipal General Charity

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Grants payable	34,333	26,243
Accrued expenses	6,271	7,125
Rents received in advance	<u>1,790</u>	<u>1,390</u>
	<u>42,394</u>	<u>34,758</u>

13. MOVEMENT IN FUNDS

	At 1.1.24 £	Net movement in funds £	Transfers between funds £	At 31.12.24 £
Unrestricted funds				
General	9,674	(17,814)	211	(7,929)
Restricted funds				
T.White Charity	-	(83)	83	-
H Stone Charity	-	(231)	231	-
East and West Laughton- for Municipal Churches	<u>-</u>	<u>525</u>	<u>(525)</u>	<u>-</u>
	-	211	(211)	-
Endowment funds				
Besthorpe and Girtton Estate	550,430	26,584	-	577,014
Chapman Charity	200	-	-	200
Sundry Charities (Collingwood, Duke, Johnson, Lamb, Lawrence, Marshall and Thorpe)	3,736	46	-	3,782
Lady Jane Heron Charity	95,452	289	-	95,741
The Collingham Charity	109,297	177	-	109,474
Fardon Relief in Need Charity	115,241	5,935	-	121,176
The Garner Charity	3,940	(57)	-	3,883
Newark Benevolent Society	2,658	(8)	-	2,650
The Newark Relief in Need Charity	1,627	(54)	-	1,573
The Newark Widows Fund	20,422	416	-	20,838
Phillypot Educational Foundation	344	1	-	345
Wm. Phillypot Charity	1,363,799	16,281	-	1,380,080
The East and West Laughton Estate Charity	<u>352,713</u>	<u>4,123</u>	<u>-</u>	<u>356,836</u>
	<u>2,619,859</u>	<u>53,733</u>	<u>-</u>	<u>2,673,592</u>
TOTAL FUNDS	<u>2,629,533</u>	<u>36,130</u>	<u>-</u>	<u>2,665,663</u>

During the period there was an overspend of unrestricted funds which resulted in the charity using endowment funds to cover the excess. This was due to an administrative error and will be reported to the Charity Commission. The trustees are working to correct the position in the current year.

The Municipal General Charity

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

13. 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	33,508	(51,322)	-	(17,814)
Restricted funds				
T.White Charity	2,195	(2,278)	-	(83)
Phillypott Educational Foundation	6	(6)	-	-
H Stone Charity	6,147	(6,378)	-	(231)
Chapman Charity	4	(4)	-	-
East and West Laughton- for Municipal Churches	<u>2,050</u>	<u>(1,525)</u>	<u>-</u>	<u>525</u>
	10,402	(10,191)	-	211
Endowment funds				
Besthorpe and Gorton Estate	-	-	26,584	26,584
Chapman Charity	-	(1)	1	-
Sundry Charities (Collingwood, Duke, Johnson, Lamb, Lawrence, Marshall and Thorpe)	-	(5)	51	46
Lady Jane Heron Charity	-	(382)	671	289
The Collingham Charity	-	(11)	188	177
Fardon Relief in Need Charity	-	-	5,935	5,935
The Garner Charity	-	(30)	(27)	(57)
Newark Benevolent Society	-	(18)	10	(8)
The Newark Relief in Need Charity	-	(2)	(52)	(54)
The Newark Widows Fund	-	(11)	427	416
Phillypot Educational Foundation	-	-	1	1
Wm. Phillypot Charity	-	(127)	16,408	16,281
The East and West Laughton Estate Charity	<u>-</u>	<u>(4,483)</u>	<u>8,606</u>	<u>4,123</u>
	<u>-</u>	<u>(5,070)</u>	<u>58,803</u>	<u>53,733</u>
TOTAL FUNDS	<u>43,910</u>	<u>(66,583)</u>	<u>58,803</u>	<u>36,130</u>

The Municipal General Charity

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

13. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
Unrestricted funds				
General	12,128	(7,359)	4,905	9,674
Endowment funds				
Besthorpe and Gorton Estate	541,335	14,118	(5,023)	550,430
Chapman Charity	193	7	-	200
Sundry Charities (Collingwood, Duke, Johnson, Lamb, Lawrence, Marshall and Thorpe)	3,523	213	-	3,736
Lady Jane Heron Charity	95,448	4	-	95,452
The Collingham Charity	108,566	731	-	109,297
Fardon Relief in Need Charity	111,201	4,040	-	115,241
The Garner Charity	4,339	(399)	-	3,940
Newark Benevolent Society	2,575	83	-	2,658
The Newark Relief in Need Charity	1,594	33	-	1,627
The Newark Widows Fund	18,775	1,647	-	20,422
Phillypot Educational Foundation	332	12	-	344
Wm. Phillypot Charity	1,337,451	26,348	-	1,363,799
The East and West Laughton Estate Charity	347,126	5,469	118	352,713
	<u>2,572,458</u>	<u>52,306</u>	<u>(4,905)</u>	<u>2,619,859</u>
TOTAL FUNDS	<u><u>2,584,586</u></u>	<u><u>44,947</u></u>	<u><u>-</u></u>	<u><u>2,629,533</u></u>

The Municipal General Charity

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

13. 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	31,785	(39,144)	-	(7,359)
Restricted funds				
T.White Charity	2,555	(2,555)	-	-
Phillypott Educational Foundation	6	(6)	-	-
H Stone Charity	7,155	(7,155)	-	-
Chapman Charity	3	(3)	-	-
East and West Laughton- for Municipal Churches	<u>2,149</u>	<u>(2,149)</u>	<u>-</u>	<u>-</u>
	11,868	(11,868)	-	-
Endowment funds				
Besthorpe and Girton Estate	-	-	14,118	14,118
Chapman Charity	-	-	7	7
Sundry Charities (Collingwood, Duke, Johnson, Lamb, Lawrence, Marshall and Thorpe)	-	(7)	220	213
Lady Jane Heron Charity	-	(483)	487	4
The Collingham Charity	-	(6)	737	731
Fardon Relief in Need Charity	-	(17)	4,057	4,040
The Garner Charity	-	(70)	(329)	(399)
Newark Benevolent Society	-	(13)	96	83
The Newark Relief in Need Charity	-	(2)	35	33
The Newark Widows Fund	-	(10)	1,657	1,647
Phillypot Educational Foundation	-	-	12	12
Wm. Phillypot Charity	-	(103)	26,451	26,348
The East and West Laughton Estate Charity	<u>-</u>	<u>(3,125)</u>	<u>8,594</u>	<u>5,469</u>
	<u>-</u>	<u>(3,836)</u>	<u>56,142</u>	<u>52,306</u>
TOTAL FUNDS	<u>43,653</u>	<u>(54,848)</u>	<u>56,142</u>	<u>44,947</u>

Endowment funds

Besthorpe and Girton Estate

This is an endowment retained in the charity. Income derived from this endowment is allocated to the T White and H stone restricted funds.

Chapman Charity

This is an endowment retained in the charity. Income from this endowment is allocated to unrestricted.

Sundry Charities

This is an endowment retained in the charity. Income from these endowment is allocated to unrestricted.

Lady Jane Heron Charity

This is an endowment brought in as part of the consolidation of charities on 28 February 2000. Income from this endowment is allocated to unrestricted.

The Collingham Charity

This is an endowment brought in as part of the consolidation of charities on 28 February 2000. Income from this endowment is allocated to unrestricted.

The Municipal General Charity

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

13. MOVEMENT IN FUNDS - continued

Farndon Relief in Need

This is an endowment brought into the Charity on 7 March 2016. Income from this endowment is allocated to unrestricted.

The Garner Charity

This is an endowment brought in as part of the consolidation of charities on 28 February 2000. Income from this endowment is allocated to unrestricted.

Newark Benevolent Society

This is an endowment brought in as part of the consolidation of charities on 28 February 2000. Income from this endowment is allocated to unrestricted.

The Newark Relief in Need Charity

This is an endowment brought in as part of the consolidation of charities on 28 February 2000. Income from this endowment is allocated to unrestricted.

The Newark Widows' Fund

This is an endowment brought in as part of the consolidation of charities on 28 February 2000. Income from this endowment is allocated to unrestricted.

Phillypot Educational Foundation

This is an endowment retained in the charity. Income from this endowment is allocated to restricted.

Wm. Phillypot Charity

This is an endowment retained in the charity. Income from this endowment is allocated to unrestricted.

East and West Laughton Estate

This is an endowment retained in the charity. Income derived from this endowment is allocated to Municipal Church Charities and unrestricted funds.

Restricted funds

T. White Charity

This is a restricted fund which receives a share of income from the Besthorpe and Girton Estate. This is then paid as a grant to the Municipal Church Charity.

H Stone Charity

This is a restricted fund which receives a share of income from the Besthorpe and Girton Estate. This is then paid as a grant to the Lilley and Stone School Charity.

Chapman Charity

This is a restricted fund which receives a share of income from Phillypot Educational Foundation. This is then paid as a grant to the Magnus Charity.

The Municipal General Charity

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

14. RELATED PARTY DISCLOSURES

The charity's governing document states that yearly sums are payable out of the property of Besthorpe and Gorton Estate to H Stone Charity for the benefit of Lilley and Stone Endowment. The trustees have no discretion in determining the proportion payable. Mrs R Crowe and Miss J Moore are Trustees of Lilley and Stone School Charity to which the Lilley and Stone Endowment relates. During the year a grant of £5,752 (2023: £4,459) was payable to Lilley and Stone Endowment. At 31 December 2023 an amount of £20,601 (2023: £14,849) was outstanding and is included in other creditors.

The charity's governing document also states that yearly sums are payable out of the income of Phillypot Educational Foundation to The Magnus Charity. The trustees have no discretion in determining the proportion payable. Cllr I Brown is a trustee of The Magnus Charity to whom the grant is paid. During the year a grant of £6 (2023: £6) was payable to The Magnus Charity. At 31 December 2023 an amount of £47 (2023: £41) was outstanding and is included in other creditors.

The charity's governing document states that the trustees must pay a clerk and receiver such a salary as may be approved by the charity commissioners. The clerk and receiver, Mrs E Gamage, is a partner of Payne & Gamage Solicitors. During the year Payne & Gamage solicitors charged the charity an amount of £11,031 (2023: £10,710) for the clerk's services and an amount of £420 (2023: £nil) for other services.

MUNICIPAL GENERAL CHARITY

England & Wales - Charity number 217437

Accounts

Report of the Trustees and
Financial Statements
for the Year Ended 31 December 2023
for
The Municipal General Charity

Wright Vigar Limited
Statutory Auditors
Chartered Accountants & Business Advisers
15 Newland
Lincoln
Lincolnshire
LN1 1XG

The Municipal General Charity

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for the Year Ended 31 December 2023

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The Municipal General Charity
Report of the Trustees
for the Year Ended 31 December 2023

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

OBJECTIVES AND ACTIVITIES

Objectives and aims

The object of the charity is the application of income for relief in need relieving either generally or individually persons in Newark, Farnon, Winthorpe, Hawton, Collingham, Coddington, Langford and Holme, who are in conditions of need, hardship or distress by making grants of money, providing or paying for items, services or facilities calculated to reduce the need of hardship or distress of such persons.

The trustees confirm that they have considered the Charity Commission's guidance on public benefit when reviewing the charity's aims and objectives and in planning in future activities and setting the grant making policy for the year.

In furtherance of the object, the trustees have undertaken the following activities:-

1. The trustees actively encourage application from aid from various bodies on behalf of individuals in need.
2. The upkeep and maintenance of the properties in Newark and the surrounding area held for investment purposes.
3. A regular review of the charity's finances and a review of investments twice annually on formal reports and valuations from the charity's stockbrokers.

Public benefit

In deciding on how to direct the grant-making activities of the charity, the trustees have regard to the guidance of the Charity Commission on public benefit.

Grantmaking

The charity has established its grant making policies to achieve its objects for the public benefit by giving particular emphasis to those applications satisfying the criteria of the prevention or relief of poverty, and relief in need, by reason of youth, age, ill-health, disability, financial hardship or other disadvantage. The grant making policies are in accordance with the objects of the charity described above.

In respect of unrestricted income funds the trustees are able to consider grant applications in accordance with the object of the charity. Written grant applications within these objects are considered for approval at the trustees meeting during the year.

In respect of restricted income funds, as stated in the charity's scheme, income less expenses relating to Besthorpe and Gorton Estate assets is apportioned 25/95 to the Charity of Bishop Thomas White for distribution to Newark Municipal Church Charities, and 70/95 to the Charity of Henry Stone for distribution to Lilley and Stone Endowment.

The trustees always seek feedback on the actual use of the grants given and the achievements made, including those given to individuals. The explanations and feedback received are sufficient for monitoring the quality of the grants made.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The charity continues to provide relief to persons in need, hardship or distress through grants either directly to individuals or to organisations.

Grants from unrestricted income funds totalling £23,102 have been made by the trustees to various organisations and individuals following the appropriate consideration and investigation of applications. Grants to individuals have been made mainly to purchase household equipment.

Grants from restricted income funds were payable to Newark Municipal Church Charities in the sum of £3,072, Lilley and Stone Endowment £4,229 and Magnus Charity £6, in accordance with the scheme document.

FINANCIAL REVIEW

Financial position

The financial position of the charity is adequately reflected in the financial statements for the year ended 31st December 2023. Funds available are sufficient to permit the charity to continue in operation and the nature and management of its investments provides a firm base for the future.

At 31st December 2023, income funds stood at £9,674 (2022: £12,128) including £9,674 (2022: £12,128) of unrestricted funds.

At 31st December 2023, endowment funds stood at £2,619,859 (2022: £2,572,458) mainly represented by investment properties and listed investments on which the charity is reliant in order to generate income.

The Municipal General Charity
Report of the Trustees
for the Year Ended 31 December 2023

FINANCIAL REVIEW

Investment policy and objectives

The trustees have considered the most appropriate policy for investing funds and have found that a diversified portfolio of property, shares, corporate bonds and government securities meet their requirements to generate both income and capital growth.

The charity employs specialists as investment advisers and managers. They charge a fee based on the value of the portfolio.

Reserves policy

The trustees have reviewed the level of unrestricted funds required to support the charity's grant making activities and to deal with any eventuality that may arise. As a result, the charity's grant making has been set at a level to preserve the amount of unrestricted funds. The policy will be reviewed annually by the trustees in the light of available distributable income.

FUTURE PLANS

The trustees are committed to the furtherance of the object already outlined in this report.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Charity constitution

The charity is an unincorporated body, constituted under a scheme dated 28th June 1895 and 28th February 2000. The charity does not actively fundraise and seeks to continue its activities through the careful stewardship of its existing resources.

Until 28th February 2000 the charity was known as Municipal General Charities for the Poor (formerly Newark Municipal (General) Charities) and thereafter became responsible for the administration and management of several charities, these being:

- Charities of John Lilley and Henry Stone
- Phillypot Educational Foundation
- Charities of William Bethell, Hercules Clay, Anthony Collingwood and Bishop Thomas White.
- Charity known as Chapman's charity.
- Charities of John Johnson, Timothy Ellis, Isabel Marshall, Richard Lamb, George Lawrence, Lady Frances Leake, -John Martin, William Phillyot, Alderman James Dyson, Henry Hall, Thomas Summers, Emma Watson, and Frederick Duke.

After many years of negotiations with the charity commissioners a new charity Scheme was made on 28th February 2000. The major constitutional changes brought about by the new scheme were as follows:-

- a) The name of the charity shall in future be The Municipal General Charity.
- b) There are six nominated trustees and ten co-opted trustees.
- c) Several small charities were brought under the umbrella of The Municipal General Charity including those listed above together with The Charity of Jane Heron, The Newark-upon-Trent Relief in Need Charity, The Newark Benevolent Society, The Newark Widows Fund, The Garner Charity and The Collingham Charity.
- d) The area of benefit of the new charity has been extended and includes the parishes of Newark, Farndon, Winthorpe, Hawton, Collingham, Coddington, Langford and Holme.

The trustees of Farndon Relief in Need Charity agreed that this charity would also merge with The Municipal General Charity. The assets of this charity were transferred by a general vesting declaration dated 7 March 2016.

During the year the trustees of The East and West Loughton Estate Charity also agreed to merge with The Municipal General Charity. The assets of this charity were transferred by a general vesting declaration dated 2 March 2020.

The charities mentioned above and the properties thereof are administered and managed together as one charity.

The Municipal General Charity
Report of the Trustees
for the Year Ended 31 December 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

The trustees named on page 1 have served throughout the year. Appointment of trustees is in accordance with the governing documents of the charity. The board of trustees is authorised to appoint new trustees to fill vacancies arising through resignation or death of an existing trustee.

As set out in the charity scheme co-opted trustees are appointed with regard to the requirement of any specialist skills needed.

Nominated trustees appointed by Newark & Sherwood District Council and Newark Town Council are subject to the appointment processes of those bodies and the guidelines on appointment to public office as they apply to local government nominees. The scheme dated 28th February 2000 states that Nottinghamshire County Council may nominate a trustee.

Nominated trustees are also appointed by the trustees of the Collingham Charity and the trustees of Newark Municipal Church Charities in the former borough of Newark.

At the quarterly trustees meetings, the trustees agree the board strategy and areas of activity for the charity, including consideration of grant making, investment, reserves and risk management policies and performance.

The induction process for any newly-appointed trustee comprises an initial meeting with the clerk to the trustees to familiarise the person appointed on investments, the grant making process and powers and responsibilities of the Trustees. A brief history of the charity and copies of annual reports and accounts, a copy of the charity scheme and a copy of the Charity Commission's guidance 'The Essential Trustee: What You Need to Know' are also given to newly-appointed trustees.

Decision making

The day to day administration of the charity is the responsibility of the clerk who reports regularly to the trustees. The activities of the charity have been administered in conjunction with those of The East and West Laughton Estate Charity (Registered Charity No. 501882). During the course of the present financial period there have been four ordinary meetings of the trustees.

The charity is not financially dependent upon the support of any individuals, corporation, or classes of donors known to play a key role in its affairs.

Key management Personnel and remuneration

The trustees consider the board of trustees and the clerk to the trustees as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis. All trustees give of their time freely and no trustee remuneration was paid in the year. In accordance with the charity's governing document the trustees may pay the clerk to the trustees such a salary as may be approved by the charity commissioners. Details of trustee expenses and related party transactions are disclosed in the notes to the accounts.

Trustees are required to disclose all relevant interests and register them with the clerk to the trustees and in accordance with the charity's policy withdraw from decisions where a conflict of interest arises.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The charity trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage those risk. The trustees consider variability of investment returns on the permanent endowment to constitute the charity's major risk. The trustees believe that maintaining reserves at current levels will provide sufficient resources in the event of adverse conditions.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

217437

Principal address

48 Lombard Street
Newark
Nottinghamshire
NG24 1DY

The Municipal General Charity
Report of the Trustees
for the Year Ended 31 December 2023

Trustees

J Whicher
V Picker (deceased 30.9.23)
J Moore
M G Cope
D Westmoreland
I Brown
M Skinner
A C Roberts
S Smith
S Crosby (appointed 23.10.23)
G Rix (appointed 16.10.23)
P Knight (appointed 6.3.23)
M Lloyd
D Ledger (appointed 1.7.24)
M Bayne

Auditors

Wright Vigar Limited
Statutory Auditors
Chartered Accountants & Business Advisers
15 Newland
Lincoln
Lincolnshire
LN1 1XG

Advisers

Clerk and receiver

Mrs E Gamage
48 Lombard Street
Newark
Nottinghamshire
NG24 1XP

Investment advisers

Brewin Dolphin Securities Limited
Time Central Gallowgate
Newcastle-upon-Tyne
NE1 4SR

STATEMENT OF TRUSTEES' RESPONSIBILITIES

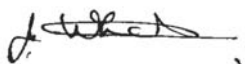
The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 14 October 2024 and signed on its behalf by:



J Whicher - Trustee

Report of the Independent Auditors to the Trustees of
The Municipal General Charity

Opinion

We have audited the financial statements of The Municipal General Charity (the 'charity') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Report of the Independent Auditors to the Trustees of
The Municipal General Charity

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our work is performed to include an assessment of the susceptibility of the entity's financial statements to material misstatement, including the risk of fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

In identifying and assessing risk of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We plan our work to gain an understanding of the significant laws and regulations that are of significance to the entity and the sector in which they operate. We perform our work to ensure that the entity is complying with its legal and regulatory framework.
- We obtained an understanding of how the company is complying with those legal and regulatory frameworks by making inquiries to the management and people charged with governance.

We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:

- Substantive procedures performed in accordance with the ISAs (UK).
- Challenging assumptions and judgments made by management in its significant accounting estimates.
- Identifying and testing journal entries, in particular material journal entries and an assessment of year end journals.
- Assessing the extent of compliance with the relevant laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Wright Vigar Limited
Statutory Auditors
Chartered Accountants & Business Advisers
15 Newland
Lincoln
Lincolnshire
LN1 1XG

31 October 2024

The Municipal General Charity
Statement of Financial Activities
for the Year Ended 31 December 2023

	Notes	Unrestricted fund £	Restricted funds £	Endowment funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM						
Investment income	2	31,721	11,868	-	43,589	39,371
Other income		<u>64</u>	<u>-</u>	<u>-</u>	<u>64</u>	<u>64</u>
Total		<u>31,785</u>	<u>11,868</u>	<u>-</u>	<u>43,653</u>	<u>39,435</u>
EXPENDITURE ON						
Raising funds	3	4,886	4,561	3,836	13,283	27,129
Charitable activities						
Grants- Individuals	4	15,795	-	-	15,795	16,563
Grants- Institutions		11,586	7,307	-	18,893	18,767
Other		<u>6,877</u>	<u>-</u>	<u>-</u>	<u>6,877</u>	<u>7,697</u>
Total		<u>39,144</u>	<u>11,868</u>	<u>3,836</u>	<u>54,848</u>	<u>70,156</u>
Net gains on investments		<u>-</u>	<u>-</u>	<u>56,142</u>	<u>56,142</u>	<u>160,880</u>
NET INCOME/(EXPENDITURE)		(7,359)	-	52,306	44,947	130,159
Transfers between funds	13	<u>4,905</u>	<u>-</u>	<u>(4,905)</u>	<u>-</u>	<u>-</u>
Net movement in funds		(2,454)	-	47,401	44,947	130,159
RECONCILIATION OF FUNDS						
Total funds brought forward		<u>12,128</u>	<u>-</u>	<u>2,572,458</u>	<u>2,584,586</u>	<u>2,454,427</u>
TOTAL FUNDS CARRIED FORWARD		<u>9,674</u>	<u>-</u>	<u>2,619,859</u>	<u>2,629,533</u>	<u>2,584,586</u>

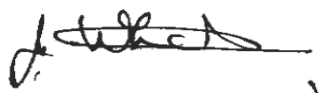
The notes form part of these financial statements

The Municipal General Charity

Balance Sheet
31 December 2023

	Notes	Unrestricted fund £	Restricted funds £	Endowment funds £	2023 Total funds £	2022 Total funds £
FIXED ASSETS						
Investments						
Investments	9	28,322	-	1,020,720	1,049,042	997,737
Investment property	10	-	-	1,590,000	1,590,000	1,590,000
		28,322	-	2,610,720	2,639,042	2,587,737
CURRENT ASSETS						
Debtors	11	3,625	184	-	3,809	3,494
Cash in hand		(16,424)	27,438	10,426	21,440	24,155
		(12,799)	27,622	10,426	25,249	27,649
CREDITORS						
Amounts falling due within one year	12	(5,849)	(27,622)	(1,287)	(34,758)	(30,800)
NET CURRENT ASSETS		(18,648)	-	9,139	(9,509)	(3,151)
TOTAL ASSETS LESS CURRENT LIABILITIES		9,674	-	2,619,859	2,629,533	2,584,586
NET ASSETS		9,674	-	2,619,859	2,629,533	2,584,586
FUNDS	13					
Unrestricted funds					9,674	12,128
Endowment funds					2,619,859	2,572,458
TOTAL FUNDS					2,629,533	2,584,586

The financial statements were approved by the Board of Trustees and authorised for issue on 14 October 2024 and were signed on its behalf by:



J Whicher - Trustee



M Skinner - Trustee

The notes form part of these financial statements

The Municipal General Charity
Notes to the Financial Statements
for the Year Ended 31 December 2023

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 Municipal General Charity is an unincorporated charity. The address of the principal office is given in the charity information page on page 1 of these financial statements.

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.

Distributions from The East and West Laughton Estate Charity- in accordance with the terms of the trust deed of The East and West Laughton Estate Charity, 84.028% of the net income is given as a grant each year to The Municipal General Charity. The amount receivable is only known once accounts have been finalised for each accounting year and the appropriate proportions calculated based on the net income of the charity.

Income from listed investments and cash deposits is accounted for on a receivable basis.

Rental income from investment properties is accounted for on a receivable basis in the period to which it relates.

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.

Raising funds

The expenditure on raising funds includes all expenditure incurred by the charity to raise funds for charitable purposes. This includes fees in respect of portfolio management of listed investments, rent collection and investment property costs.

Charitable activities

The expenditure on charitable activities includes grants made and an apportionment of support costs as shown in the notes to the accounts.

Other costs

Other costs include all costs involving the public accountability of the charity and its compliance with constitutional and statutory regulations and good practice. These costs include audit and accountancy.

Allocation of support and other costs

Expenditure which is directly attributable to specific activities has been included in these cost categories. Where costs are attributable to more than one activity, they have been apportioned across the cost categories on a basis consistent with the use of these resources.

Investment property

Investment property is shown at most recent valuation. Any fair value adjustments are recognised in the Statement of Financial Activities.

The Municipal General Charity

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

1. ACCOUNTING POLICIES - continued

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.

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

Investments

Investments are revalued annually and are shown in the financial statements at their year end market value.

Income received on investments is available for distribution by the trustees in line with the objectives of the charity and is accordingly shown as unrestricted income in the Statement of Financial Activities.

2. INVESTMENT INCOME

	2023 £	2022 £
Rents received	22,481	20,930
Listed investments	20,856	18,391
Deposit account interest	<u>252</u>	<u>50</u>
	<u><u>43,589</u></u>	<u><u>39,371</u></u>

3. RAISING FUNDS

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds 31/12/23 £	Total funds 31/12/22 £
Insurance	3,353	522	-	3,875	3,540
Investment management fees	-	2,061	3,836	5,897	6,480
Letting agents fees	-	1,194	-	1,194	734
Repairs and renewals	1,443	784	-	2,227	16,360
Sundries	<u>90</u>	<u>-</u>	<u>-</u>	<u>90</u>	<u>15</u>
	<u><u>4,886</u></u>	<u><u>4,561</u></u>	<u><u>3,836</u></u>	<u><u>13,283</u></u>	<u><u>27,129</u></u>

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 5) £	Totals £
Grants- Individuals	-	15,795	15,795
Grants- Institutions	<u>8,033</u>	<u>10,860</u>	<u>18,893</u>
	<u><u>8,033</u></u>	<u><u>26,655</u></u>	<u><u>34,688</u></u>

The Municipal General Charity

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

5. GRANTS PAYABLE

	2023	2022
	£	£
Grants- Individuals	15,795	12,600
Grants- Institutions	<u>10,860</u>	<u>14,289</u>
	<u>26,655</u>	<u>26,889</u>

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

	2023	2022
	£	£
Newark Municipal Church Charities	3,072	3,949
Lilley and Stone Endowment	4,229	5,981
Magnus Charity	6	14
St Peters- Farndon	-	200
Farndon scouts and guides groups	225	-
Conselling and Support for Young People	-	2,500
Beaumont House	3,000	1,250
Care Matters Mobility	-	350
Newark & District Town Club	-	45
Collingham youth community association	<u>328</u>	<u>-</u>
	<u>10,860</u>	<u>14,289</u>

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

	2023	2022
	£	£
Individuals	<u>15,795</u>	<u>12,600</u>

6. SUPPORT COSTS

	Other	Governance costs	Totals
	£	£	£
Other resources expended	<u>2,678</u>	<u>4,199</u>	<u>6,877</u>

Allocation of support costs

The breakdown of support costs and how these were allocated between Governance and Charitable Activities is shown in the table below.

	Total allocated	Charitable activities	Other costs
	£	£	£
Clerk to the trustees fees	<u>10,711</u>	<u>8,033 (75%)</u>	<u>2,678 (25%)</u>

7. AUDITORS' REMUNERATION

	2023	2022
	£	£
Fees payable to the charity's auditors for the audit of the charity's financial statements	<u>4,050</u>	<u>4,720</u>

The Municipal General Charity

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

9. FIXED ASSET INVESTMENTS

	Listed investments £	Cash and settlements pending £	Totals £
MARKET VALUE			
At 1 January 2023	947,674	50,063	997,737
Additions	90,782	82,009	172,791
Disposals	(82,859)	(97,027)	(179,886)
Revaluations	58,401	-	58,401
Exchange differences	-	(1)	(1)
	<u>1,013,998</u>	<u>35,044</u>	<u>1,049,042</u>
At 31 December 2023			
	<u>1,013,998</u>	<u>35,044</u>	<u>1,049,042</u>
NET BOOK VALUE			
At 31 December 2023			
	<u>1,013,998</u>	<u>35,044</u>	<u>1,049,042</u>
At 31 December 2022			
	<u>947,674</u>	<u>50,063</u>	<u>997,737</u>

A summary of the investments held in each fund is detailed below:

Cost or valuation at 31 December 2023 is represented by:

	Listed investments £	Cash and settlements pending £	Totals £
Cost	<u>1,013,998</u>	<u>35,044</u>	<u>1,049,042</u>

The Municipal General Charity

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

9. FIXED ASSET INVESTMENTS - continued

Endowment fund name	Listed investments £	Cash deposits £	Investment property £	Total 31/12/2023 £
The East and West Laughton Estate Charity	366,845	(10,191)	-	356,654
Besthorpe & Girtton Estate	197,404	3,338	350,000	550,742
Chapman Charity	120	80	-	200
Sundry Charities (Collingwood, Duke, Johnson Lamb, Lawrence, Marshall and Thorpe)	2,803	935	-	3,738
Lady Jane Heron Charity	55,507	51	40,000	95,558
The Collingham Charity	8,843	455	100,000	109,298
Farndon Relief in Need Charity	25,873	821	75,000	101,694
The Garner Charity	4,228	(272)	-	3,956
Newark Benevolent Society	1,607	1,054	-	2,661
The Newark Relief in Need Charity	1,458	169	-	1,627
The Newark Widows' Fund	19,716	709	-	20,425
Phillypot Education Foundation	206	139	-	345
Wm. Phillypot Charity	329,388	9,434	1,025,000	1,363,822
Total capital endowment funds	1,013,398	6,722	1,590,000	2,610,720
Unrestricted funds	-	28,322	-	28,322
	1,013,398	35,044	1,590,000	2,639,042

10. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 January 2023	
and 31 December 2023	<u>1,590,000</u>
NET BOOK VALUE	
At 31 December 2023	<u>1,590,000</u>
At 31 December 2022	<u>1,590,000</u>

The charity's investment properties were independently valued on an open market basis subject to existing tenancies by Richard Watkinson & Partners, Chartered Surveyors, on 16th February 2023. The trustees consider the valuations of the investment properties at 31st December 2023 to be not materially different to these valuations.

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Arrears of rent	3,625	3,310
Prepayments	<u>184</u>	<u>184</u>
	<u>3,809</u>	<u>3,494</u>

The Municipal General Charity

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Grants payable	26,243	18,938
Accrued expenses	7,125	10,139
Rents received in advance	<u>1,390</u>	<u>1,723</u>
	<u>34,758</u>	<u>30,800</u>

13. MOVEMENT IN FUNDS

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
Unrestricted funds				
General	12,128	(7,359)	4,905	9,674
Endowment funds				
Besthorpe and Gorton Estate	541,335	14,118	(5,023)	550,430
Chapman Charity	193	7	-	200
Sundry Charities (Collingwood, Duke, Johnson, Lamb, Lawrence, Marshall and Thorpe)	3,523	213	-	3,736
Lady Jane Heron Charity	95,448	4	-	95,452
The Collingham Charity	108,566	731	-	109,297
Fardon Relief in Need Charity	111,201	4,040	-	115,241
The Garner Charity	4,339	(399)	-	3,940
Newark Benevolent Society	2,575	83	-	2,658
The Newark Relief in Need Charity	1,594	33	-	1,627
The Newark Widows Fund	18,775	1,647	-	20,422
Phillypot Educational Foundation	332	12	-	344
Wm. Phillypot Charity	1,337,451	26,348	-	1,363,799
The East and West Laughton Estate Charity	<u>347,126</u>	<u>5,469</u>	<u>118</u>	<u>352,713</u>
	<u>2,572,458</u>	<u>52,306</u>	<u>(4,905)</u>	<u>2,619,859</u>
TOTAL FUNDS	<u>2,584,586</u>	<u>44,947</u>	<u>-</u>	<u>2,629,533</u>

The Municipal General Charity

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

13. 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	31,785	(39,144)	-	(7,359)
Restricted funds				
T.White Charity	2,555	(2,555)	-	-
Phillypott Educational Foundation	6	(6)	-	-
H Stone Charity	7,155	(7,155)	-	-
Chapman Charity	3	(3)	-	-
East and West Laughton- for Municipal Churches	<u>2,149</u>	<u>(2,149)</u>	<u>-</u>	<u>-</u>
	11,868	(11,868)	-	-
Endowment funds				
Besthorpe and Girton Estate	-	-	14,118	14,118
Chapman Charity	-	-	7	7
Sundry Charities (Collingwood, Duke, Johnson, Lamb, Lawrence, Marshall and Thorpe)	-	(7)	220	213
Lady Jane Heron Charity	-	(483)	487	4
The Collingham Charity	-	(6)	737	731
Fardon Relief in Need Charity	-	(17)	4,057	4,040
The Garner Charity	-	(70)	(329)	(399)
Newark Benevolent Society	-	(13)	96	83
The Newark Relief in Need Charity	-	(2)	35	33
The Newark Widows Fund	-	(10)	1,657	1,647
Phillypot Educational Foundation	-	-	12	12
Wm. Phillypot Charity	-	(103)	26,451	26,348
The East and West Laughton Estate Charity	<u>-</u>	<u>(3,125)</u>	<u>8,594</u>	<u>5,469</u>
	<u>-</u>	<u>(3,836)</u>	<u>56,142</u>	<u>52,306</u>
TOTAL FUNDS	<u>43,653</u>	<u>(54,848)</u>	<u>56,142</u>	<u>44,947</u>

The Municipal General Charity

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

13. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General	36,371	(24,243)	12,128
Restricted funds			
Chapman Charity	6	(6)	-
Endowment funds			
Besthorpe and Girton Estate	562,587	(21,252)	541,335
Chapman Charity	200	(7)	193
Sundry Charities (Collingwood, Duke, Johnson, Lamb, Lawrence, Marshall and Thorpe)	3,810	(287)	3,523
Lady Jane Heron Charity	94,936	512	95,448
The Collingham Charity	109,593	(1,027)	108,566
Fardon Relief in Need Charity	95,165	16,036	111,201
The Garner Charity	4,203	136	4,339
Newark Benevolent Society	2,680	(105)	2,575
The Newark Relief in Need Charity	1,919	(325)	1,594
The Newark Widows Fund	21,087	(2,312)	18,775
Phillypot Educational Foundation	343	(11)	332
Wm. Phillypot Charity	1,107,713	229,738	1,337,451
The East and West Laughton Estate Charity	413,814	(66,688)	347,126
	<u>2,418,050</u>	<u>154,408</u>	<u>2,572,458</u>
TOTAL FUNDS	<u><u>2,454,427</u></u>	<u><u>130,159</u></u>	<u><u>2,584,586</u></u>

The Municipal General Charity

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

13. 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	30,576	(54,819)	-	(24,243)
Restricted funds				
T.White Charity	2,329	(2,329)	-	-
Phillypott Educational Foundation	5	(5)	-	-
H Stone Charity	6,522	(6,522)	-	-
Chapman Charity	3	(9)	-	(6)
	8,859	(8,865)	-	(6)
Endowment funds				
Besthorpe and Girton Estate	-	(1,564)	(19,688)	(21,252)
Chapman Charity	-	(1)	(6)	(7)
Sundry Charities (Collingwood, Duke, Johnson, Lamb, Lawrence, Marshall and Thorpe)	-	-	(287)	(287)
Lady Jane Heron Charity	-	(313)	825	512
The Collingham Charity	-	(11)	(1,016)	(1,027)
Fardon Relief in Need Charity	-	2	16,034	16,036
The Garner Charity	-	32	104	136
Newark Benevolent Society	-	(19)	(86)	(105)
The Newark Relief in Need Charity	-	(3)	(322)	(325)
The Newark Widows Fund	-	(12)	(2,300)	(2,312)
Phillypot Educational Foundation	-	-	(11)	(11)
Wm. Phillypot Charity	-	(132)	229,870	229,738
The East and West Laughton Estate Charity	-	(4,451)	(62,237)	(66,688)
	-	(6,472)	160,880	154,408
TOTAL FUNDS	<u>39,435</u>	<u>(70,156)</u>	<u>160,880</u>	<u>130,159</u>

Endowment funds

Besthorpe and Girton Estate

This is an endowment retained in the charity. Income derived from this endowment is allocated to the T White and H stone restricted funds.

Chapman Charity

This is an endowment retained in the charity. Income from this endowment is allocated to unrestricted.

Sundry Charities

This is an endowment retained in the charity. Income from these endowment is allocated to unrestricted.

Lady Jane Heron Charity

This is an endowment brought in as part of the consolidation of charities on 28 February 2000. Income from this endowment is allocated to unrestricted.

The Collingham Charity

This is an endowment brought in as part of the consolidation of charities on 28 February 2000. Income from this endowment is allocated to unrestricted.

Farndon Relief in Need

The Municipal General Charity

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

13. MOVEMENT IN FUNDS - continued

This is an endowment brought into the Charity on 7 March 2016. Income from this endowment is allocated to unrestricted.

The Garner Charity

This is an endowment brought in as part of the consolidation of charities on 28 February 2000. Income from this endowment is allocated to unrestricted.

Newark Benevolent Society

This is an endowment brought in as part of the consolidation of charities on 28 February 2000. Income from this endowment is allocated to unrestricted.

The Newark Relief in Need Charity

This is an endowment brought in as part of the consolidation of charities on 28 February 2000. Income from this endowment is allocated to unrestricted.

The Newark Widows' Fund

This is an endowment brought in as part of the consolidation of charities on 28 February 2000. Income from this endowment is allocated to unrestricted.

Phillypot Educational Foundation

This is an endowment retained in the charity. Income from this endowment is allocated to restricted.

Wm. Phillypot Charity

This is an endowment retained in the charity. Income from this endowment is allocated to unrestricted.

East and West Laughton Estate

This is an endowment retained in the charity. Income derived from this endowment is allocated to Municipal Church Charities and unrestricted funds.

Restricted funds

T. White Charity

This is a restricted fund which receives a share of income from the Besthorpe and Girton Estate. This is then paid as a grant to the Municipal Church Charity.

H Stone Charity

This is a restricted fund which receives a share of income from the Besthorpe and Girton Estate. This is then paid as a grant to the Lilley and Stone School Charity.

Chapman Charity

This is a restricted fund which receives a share of income from Phillypot Educational Foundation. This is then paid as a grant to the Magnus Charity.

The Municipal General Charity

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

14. RELATED PARTY DISCLOSURES

The charity's governing document states that yearly sums are payable out of the property of Besthorpe and Girtton Estate to H Stone Charity for the benefit of Lilley and Stone Endowment. The trustees have no discretion in determining the proportion payable. Mrs R Crowe and Miss J Moore are Trustees of Lilley and Stone School Charity to which the Lilley and Stone Endowment relates. During the year a grant of £5,079 (2022: £5,981) was payable to Lilley and Stone Endowment. At 31 December 2023 and amount of £16,500 (2022: £11,421) was outstanding and is included in other creditors.

The charity's governing document also states that yearly sums are payable out of the income of Phillypot Educational Foundation to The Magnus Charity. The trustees have no discretion in determining the proportion payable. Cllr I Brown is a trustee of The Magnus Charity to whom the grant is paid. During the year a grant of £6 (2022: £14) was payable to The Magnus Charity. At 31 December 2022 an amount of £41 (2022: £36) was outstanding and is included in other creditors.

The charity's governing document states that the trustees must pay a clerk and receiver such a salary as may be approved by the charity commissioners. The clerk and receiver, Mrs E Gamage, is a partner of Payne & Gamage Solicitors. During the year Payne & Gamage solicitors charged the charity an amount of £10,710 (2022: £10,658) for the clerk's services and an amount of £nil (2022: £583) for other services.

MUNICIPAL GENERAL CHARITY

England & Wales - Charity number 217437

Accounts

Report of the Trustees and
Financial Statements
for the Year Ended 31 December 2022
for
The Municipal General Charity

Wright Vigar Limited
Statutory Auditors
Chartered Accountants & Business Advisers
15 Newland
Lincoln
Lincolnshire
LN1 1XG

The Municipal General Charity

Contents of the Financial Statements
for the Year Ended 31 December 2022

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The Municipal General Charity
Report of the Trustees
for the Year Ended 31 December 2022

The trustees present their report with the financial statements of the charity for the year ended 31 December 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The object of the charity is the application of income for relief in need relieving either generally or individually persons in Newark, Farndon, Winthorpe, Hawton, Collingham, Coddington, Langford and Holme, who are in conditions of need, hardship or distress by making grants of money, providing or paying for items, services or facilities calculated to reduce the need of hardship or distress of such persons.

The trustees confirm that they have considered the Charity Commission's guidance on public benefit when reviewing the charity's aims and objectives and in planning in future activities and setting the grant making policy for the year.

In furtherance of the object, the trustees have undertaken the following activities:-

1. The trustees actively encourage application from aid from various bodies on behalf of individuals in need.
2. The upkeep and maintenance of the properties in Newark and the surrounding area held for investment purposes.
3. A regular review of the charity's finances and a review of investments twice annually on formal reports and valuations from the charity's stockbrokers.

Public benefit

In deciding on how to direct the grant-making activities of the charity, the trustees have regard to the guidance of the Charity Commission on public benefit.

Grantmaking

The charity has established its grant making policies to achieve its objects for the public benefit by giving particular emphasis to those applications satisfying the criteria of the prevention or relief of poverty, and relief in need, by reason of youth, age, ill-health, disability, financial hardship or other disadvantage. The grant making policies are in accordance with the objects of the charity described above.

In respect of unrestricted income funds the trustees are able to consider grant applications in accordance with the object of the charity. Written grant applications within these objects are considered for approval at the trustees meeting during the year.

In respect of restricted income funds, as stated in the charity's scheme, income less expenses relating to Besthorpe and Gorton Estate assets is apportioned 25/95 to the Charity of Bishop Thomas White for distribution to Newark Municipal Church Charities, and 70/95 to the Charity of Henry Stone for distribution to Lilley and Stone Endowment.

The trustees always seek feedback on the actual use of the grants given and the achievements made, including those given to individuals. The explanations and feedback received are sufficient for monitoring the quality of the grants made.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The charity continues to provide relief to persons in need, hardship or distress through grants either directly to individuals or to organisations.

Grants from unrestricted income funds totalling £12,600 have been made by the trustees to individuals and £6,158 to organisations following the appropriate consideration and investigation of applications. Grants to individuals have been made for hardship and paid at Christmas.

Grants from restricted income funds were committed to Newark Municipal Church Charities in the sum of £2,136, The Magnus Charity £14 and Lilley and Stone Endowment £5,981.

The Municipal General Charity
Report of the Trustees
for the Year Ended 31 December 2022

FINANCIAL REVIEW

Financial position

The financial position of the charity is adequately reflected in the financial statements for the year ended 31st December 2022. Funds available are sufficient to permit the charity to continue in operation and the nature and management of its investments provides a firm base for the future.

At 31st December 2022, income funds stood at £12,128 (2021: £36,377) including £12,128 (2021: £36,371) of unrestricted funds.

At 31st December 2022, endowment funds stood at £2,572,458 (2021: £2,454,050) mainly represented by investment properties and listed investments on which the charity is reliant in order to generate income.

Investment policy and objectives

The trustees have considered the most appropriate policy for investing funds and have found that a diversified portfolio of property, shares, corporate bonds and government securities meet their requirements to generate both income and capital growth.

The charity employs specialists as investment advisers and managers. They charge a fee based on the value of the portfolio.

Reserves policy

The trustees have reviewed the level of unrestricted funds required to support the charity's grant making activities and to deal with any eventuality that may arise. As a result, the charity's grant making has been set at a level to preserve the amount of unrestricted funds. The policy will be reviewed annually by the trustees in the light of available distributable income.

FUTURE PLANS

The trustees are committed to the furtherance of the object already outlined in this report.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

The Municipal General Charity
Report of the Trustees
for the Year Ended 31 December 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Charity constitution

The charity is an unincorporated body, constituted under a scheme dated 28th June 1895 and 28th February 2000. The charity does not actively fundraise and seeks to continue its activities through the careful stewardship of its existing resources.

Until 28th February 2000 the charity was known as Municipal General Charities for the Poor (formerly Newark Municipal (General) Charities) and thereafter became responsible for the administration and management of several charities, these being:

- Charities of John Lilley and Henry Stone
- Phillypot Educational Foundation
- Charities of William Bethell, Hercules Clay, Anthony Collingwood and Bishop Thomas White.
- Charity known as Chapman's charity.
- Charities of John Johnson, Timothy Ellis, Isabel Marshall, Richard Lamb, George Lawrence, Lady Frances Leake, -John Martin, William Phillyot, Alderman James Dyson, Henry Hall, Thomas Summers, Emma Watson, and Frederick Duke.

After many years of negotiations with the charity commissioners a new charity Scheme was made on 28th February 2000. The major constitutional changes brought about by the new scheme were as follows:-

- a) The name of the charity shall in future be The Municipal General Charity.
- b) There are six nominated trustees and ten co-opted trustees.
- c) Several small charities were brought under the umbrella of The Municipal General Charity including those listed above together with The Charity of Jane Heron, The Newark-upon-Trent Relief in Need Charity, The Newark Benevolent Society, The Newark Widows Fund, The Garner Charity and The Collingham Charity.
- d) The area of benefit of the new charity has been extended and includes the parishes of Newark, Farndon, Winthorpe, Hawton, Collingham, Coddington, Langford and Holme.

The trustees of Farndon Relief in Need Charity agreed that this charity would also merge with The Municipal General Charity. The assets of this charity were transferred by a general vesting declaration dated 7 March 2016.

During the year the trustees of The East and West Laughton Estate Charity also agreed to merge with The Municipal General Charity. The assets of this charity were transferred by a general vesting declaration dated 2 March 2020.

The charities mentioned above and the properties thereof are administered and managed together as one charity.

Recruitment and appointment of new trustees

The trustees named on page 1 have served throughout the year. Appointment of trustees is in accordance with the governing documents of the charity. The board of trustees is authorised to appoint new trustees to fill vacancies arising through resignation or death of an existing trustee.

As set out in the charity scheme co-opted trustees are appointed with regard to the requirement of any specialist skills needed.

Nominated trustees appointed by Newark & Sherwood District Council and Newark Town Council are subject to the appointment processes of those bodies and the guidelines on appointment to public office as they apply to local government nominees. The scheme dated 28th February 2000 states that Nottinghamshire County Council may nominate a trustee.

Nominated trustees are also appointed by the trustees of the Collingham Charity and the trustees of Newark Municipal Church Charities in the former borough of Newark.

At the quarterly trustees meetings, the trustees agree the board strategy and areas of activity for the charity, including consideration of grant making, investment, reserves and risk management policies and performance.

The induction process for any newly-appointed trustee comprises an initial meeting with the clerk to the trustees to familiarise the person appointed on investments, the grant making process and powers and responsibilities of the Trustees. A brief history of the charity and copies of annual reports and accounts, a copy of the charity scheme and a copy of the Charity Commission's guidance 'The Essential Trustee: What You Need to Know' are also given to newly-appointed trustees.

The Municipal General Charity
Report of the Trustees
for the Year Ended 31 December 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Decision making

The day to day administration of the charity is the responsibility of the clerk who reports regularly to the trustees. The activities of the charity have been administered in conjunction with those of The East and West Laughton Estate Charity (Registered Charity No. 501882). During the course of the present financial period there have been four ordinary meetings of the trustees.

The charity is not financially dependent upon the support of any individuals, corporation, or classes of donors known to play a key role in its affairs.

Key management Personnel and remuneration

The trustees consider the board of trustees and the clerk to the trustees as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis. All trustees give of their time freely and no trustee remuneration was paid in the year. In accordance with the charity's governing document the trustees may pay the clerk to the trustees such a salary as may be approved by the charity commissioners. Details of trustee expenses and related party transactions are disclosed in the notes to the accounts.

Trustees are required to disclose all relevant interests and register them with the clerk to the trustees and in accordance with the charity's policy withdraw from decisions where a conflict of interest arises.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The charity trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage those risk. The trustees consider variability of investment returns on the permanent endowment to constitute the charity's major risk. The trustees believe that maintaining reserves at current levels will provide sufficient resources in the event of adverse conditions.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number
217437

Principal address
48 Lombard Street
Newark
Nottinghamshire
NG24 1DY

Trustees
L G Aslin
J Whicher
V Picker
J Moore
M G Cope
D Westmoreland
I Brown
E Dalton
M Skinner
M Davies
A C Roberts
M Gamage (deceased 6.11.22)
S Smith

Auditors
Wright Vigar Limited
Statutory Auditors
Chartered Accountants & Business Advisers
15 Newland
Lincoln
Lincolnshire
LN1 1XG

The Municipal General Charity
Report of the Trustees
for the Year Ended 31 December 2022

REFERENCE AND ADMINISTRATIVE DETAILS

Advisers

Clerk and receiver

Mrs E Gamage

48 Lombard Street

Newark

Nottinghamshire

NG24 1XP

Investment advisers

Brewin Dolphin Securities Limited

Time Central Gallowgate

Newcastle-upon-Tyne

NE1 4SR

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

.....
J Whicher - Trustee

Report of the Independent Auditors to the Trustees of
The Municipal General Charity

Opinion

We have audited the financial statements of The Municipal General Charity (the 'charity') for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Report of the Independent Auditors to the Trustees of
The Municipal General Charity

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our work is performed to include an assessment of the susceptibility of the entity's financial statements to material misstatement, including the risk of fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

In identifying and assessing risk of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We plan our work to gain an understanding of the significant laws and regulations that are of significance to the entity and the sector in which they operate. We perform our work to ensure that the entity is complying with its legal and regulatory framework.
- We obtained an understanding of how the company is complying with those legal and regulatory frameworks by making inquiries to the management and people charged with governance.

We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:

- Substantive procedures performed in accordance with the ISAs (UK).
- Challenging assumptions and judgments made by management in its significant accounting estimates.
- Identifying and testing journal entries, in particular material journal entries and an assessment of year end journals.
- Assessing the extent of compliance with the relevant laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Wright Vigar Limited
Statutory Auditors
Chartered Accountants & Business Advisers
15 Newland
Lincoln
Lincolnshire
LN1 1XG

Date:

The Municipal General Charity

Statement of Financial Activities
for the Year Ended 31 December 2022

	Notes	Unrestricted fund £	Restricted funds £	Endowment funds £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM						
Investment income	2	30,512	8,859	-	39,371	36,506
Other income		64	-	-	64	300
Total		30,576	8,859	-	39,435	36,806
EXPENDITURE ON						
Raising funds	3	19,923	734	6,472	27,129	12,047
Charitable activities						
Grants- Individuals		16,563	-	-	16,563	21,087
Grants- Institutions		10,636	8,131	-	18,767	9,377
Other		7,697	-	-	7,697	7,297
Total		54,819	8,865	6,472	70,156	49,808
Net gains on investments		-	-	160,880	160,880	131,912
NET INCOME/(EXPENDITURE)		(24,243)	(6)	154,408	130,159	118,910
RECONCILIATION OF FUNDS						
Total funds brought forward		36,371	6	2,418,050	2,454,427	2,335,517
TOTAL FUNDS CARRIED FORWARD		12,128	-	2,572,458	2,584,586	2,454,427

The notes form part of these financial statements

The Municipal General Charity

Balance Sheet
31 December 2022

	Notes	Unrestricted fund £	Restricted funds £	Endowment funds £	2022 Total funds £	2021 Total funds £
FIXED ASSETS						
Investments						
Investments	8	26,916	-	970,821	997,737	1,137,929
Investment property	9	-	-	1,590,000	1,590,000	1,315,000
		<u>26,916</u>	<u>-</u>	<u>2,560,821</u>	<u>2,587,737</u>	<u>2,452,929</u>
CURRENT ASSETS						
Debtors	10	3,310	184	-	3,494	10,409
Cash in hand		(5,961)	16,743	13,373	24,155	28,512
		<u>(2,651)</u>	<u>16,927</u>	<u>13,373</u>	<u>27,649</u>	<u>38,921</u>
CREDITORS						
Amounts falling due within one year	11	(12,137)	(16,927)	(1,736)	(30,800)	(37,423)
		<u>(14,788)</u>	<u>-</u>	<u>11,637</u>	<u>(3,151)</u>	<u>1,498</u>
NET CURRENT ASSETS						
		<u>(14,788)</u>	<u>-</u>	<u>11,637</u>	<u>(3,151)</u>	<u>1,498</u>
TOTAL ASSETS LESS CURRENT LIABILITIES						
		<u>12,128</u>	<u>-</u>	<u>2,572,458</u>	<u>2,584,586</u>	<u>2,454,427</u>
NET ASSETS						
		<u>12,128</u>	<u>-</u>	<u>2,572,458</u>	<u>2,584,586</u>	<u>2,454,427</u>
FUNDS	12					
Unrestricted funds					12,128	36,371
Restricted funds					-	6
Endowment funds					2,572,458	2,418,050
TOTAL FUNDS					<u>2,584,586</u>	<u>2,454,427</u>

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

.....
J Whicher - Trustee

.....
M G Cope - Trustee

The notes form part of these financial statements

The Municipal General Charity
Notes to the Financial Statements
for the Year Ended 31 December 2022

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 Municipal General Charity is an unincorporated charity. The address of the principal office is given in the charity information page on page 1 of these financial statements.

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.

Distributions from The East and West Laughton Estate Charity- in accordance with the terms of the trust deed of The East and West Laughton Estate Charity, 84.028% of the net income is given as a grant each year to The Municipal General Charity. The amount receivable is only known once accounts have been finalised for each accounting year and the appropriate proportions calculated based on the net income of the charity.

Income from listed investments and cash deposits is accounted for on a receivable basis.

Rental income from investment properties is accounted for on a receivable basis in the period to which it relates.

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.

Raising funds

The expenditure on raising funds includes all expenditure incurred by the charity to raise funds for charitable purposes. This includes fees in respect of portfolio management of listed investments, rent collection and investment property costs.

Charitable activities

The expenditure on charitable activities includes grants made and an apportionment of support costs as shown in the notes to the accounts.

Other costs

Other costs include all costs involving the public accountability of the charity and its compliance with constitutional and statutory regulations and good practice. These costs include audit and accountancy.

Allocation of support and other costs

Expenditure which is directly attributable to specific activities has been included in these cost categories. Where costs are attributable to more than one activity, they have been apportioned across the cost categories on a basis consistent with the use of these resources.

The Municipal General Charity

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

1. ACCOUNTING POLICIES - continued

Investment property

Investment property is shown at most recent valuation. Any fair value adjustments are recognised in the Statement of Financial Activities.

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.

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

Investments

Investments are revalued annually and are shown in the financial statements at their year end market value.

Income received on investments is available for distribution by the trustees in line with the objectives of the charity and is accordingly shown as unrestricted income in the Statement of Financial Activities.

2. INVESTMENT INCOME

	2022	2021
	£	£
Rents received	20,930	20,981
Listed investments	18,391	15,522
Cash deposits	-	3
Deposit account interest	50	-
	<u>39,371</u>	<u>36,506</u>

3. RAISING FUNDS

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds 31/12/23 £	Total funds 31/12/21 £
Insurance	3,540	-	-	3,540	3,408
Investment management fees	6	-	6,472	6,478	6,952
Letting agents fees	-	734	-	734	734
Repairs and renewals	-	-	-	-	950
Sundries	15	-	-	15	9
Property maintenance costs	16,362	-	-	16,362	-
	<u>19,923</u>	<u>734</u>	<u>6,472</u>	<u>27,129</u>	<u>12,048</u>

The Municipal General Charity

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

4. GRANTS PAYABLE

	2022	2021
	£	£
Grants- Individuals	12,600	15,730
Grants- Institutions	14,289	6,850
	<u>26,889</u>	<u>22,580</u>

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

	2022	2021
	£	£
Newark Municipal Church Charities	3,949	1,005
Lilley and Stone Endowment	5,981	5,440
Magnus Charity	14	5
St Peters- Farndon	200	100
Farndon scouts and guides groups	-	300
Conselling and Support for Young People	2,500	-
Beaumont House	1,250	-
Care Matters Mobility	350	-
Newark & District Town Club	45	-
	<u>14,289</u>	<u>6,850</u>

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

	2022	2021
	£	£
Individuals	<u>12,600</u>	<u>15,730</u>

5. SUPPORT COSTS

	Other	Governance costs	Totals
	£	£	£
Other resources expended	<u>2,810</u>	<u>4,887</u>	<u>7,697</u>

Allocation of support costs

The breakdown of support costs and how these were allocated between Governance and Charitable Activities is shown in the table below.

	Total allocated	Charitable activities	Other costs
	£	£	£
Clerk to the trustees fees	<u>11,241</u>	<u>8,431 (75%)</u>	<u>2,810 (25%)</u>

This relates to £10,500 for services for the year and £741 in respect of the release of an old accrual.

The Municipal General Charity

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

6. AUDITORS' REMUNERATION

	2022 £	2021 £
Fees payable to the charity's auditors for the audit of the charity's financial statements	<u>4,720</u>	<u>4,040</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

8. FIXED ASSET INVESTMENTS

	Listed investments £	Cash and settlements pending £	Totals £
MARKET VALUE			
At 1 January 2022	1,071,918	66,011	1,137,929
Additions	37,542	64,385	101,927
Disposals	(62,048)	(80,333)	(142,381)
Revaluations	(99,738)	-	(99,738)
	<u>947,674</u>	<u>50,063</u>	<u>997,737</u>
At 31 December 2022	<u>947,674</u>	<u>50,063</u>	<u>997,737</u>
NET BOOK VALUE			
At 31 December 2022	<u>947,674</u>	<u>50,063</u>	<u>997,737</u>
At 31 December 2021	<u>1,071,918</u>	<u>66,011</u>	<u>1,137,929</u>

A summary of the investments held in each fund is detailed below:

Cost or valuation at 31 December 2022 is represented by:

	Listed investments £	Cash and settlements pending £	Totals £
Cost	<u>947,674</u>	<u>50,063</u>	<u>997,737</u>

The Municipal General Charity

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

8. FIXED ASSET INVESTMENTS - continued

	Listed investments £	Cash deposits £	Investment property £	Total 31/12/2022 £
Endowment fund name				
The East and West Laughton Estate Charity	351,971	1,566	-	353,537
Besthorpe & Gorton Estate	185,568	391	350,000	535,959
Chapman Charity	112	79	-	191
Sundry Charities (Collingwood, Duke, Johnson Lamb, Lawrence, Marshall and Thorpe)	2,585	919	-	3,504
Lady Jane Heron Charity	50,016	5,403	40,000	95,419
The Collingham Charity	8,105	461	100,000	108,566
Farndon Relief in Need Charity	22,652	(456)	75,000	97,196
The Garner Charity	4,557	(202)	-	4,355
Newark Benevolent Society	1,510	1,058	-	2,568
The Newark Relief in Need Charity	1,422	169	-	1,591
The Newark Widows' Fund	18,059	712	-	18,771
Phillypot Education Foundation	193	135	-	328
Wm. Phillypot Charity	300,924	12,912	1,025,000	1,338,836
Total capital endowment funds	947,674	23,147	1,590,000	2,560,821
Unrestricted funds	-	26,916	-	26,916
	947,674	50,063	1,590,000	2,587,737

9. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 January 2022	1,315,000
Revaluation	275,000
At 31 December 2022	1,590,000
NET BOOK VALUE	
At 31 December 2022	1,590,000
At 31 December 2021	1,315,000

The charity's investment properties were independently valued on an open market basis subject to existing tenancies by Richard Watkinson & Partners, Chartered Surveyors, on 16th February 2023. The trustees consider the valuations of the investment properties at 31st December 2022 to be not materially different to these valuations.

Fair value at 31 December 2022 is represented by:

	£
Valuation in 2022	275,000
Cost	1,315,000
	1,590,000

The Municipal General Charity

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

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Arrears of rent	3,310	10,225
Prepayments	184	184
	<u>3,494</u>	<u>10,409</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Grants payable	18,938	28,962
Accrued expenses	10,139	6,738
Rents received in advance	1,723	1,723
	<u>30,800</u>	<u>37,423</u>

12. MOVEMENT IN FUNDS

	At 1.1.22	Net movement in funds	At 31.12.22
	£	£	£
Unrestricted funds			
General	36,371	(24,243)	12,128
Restricted funds			
Chapman Charity	6	(6)	-
Endowment funds			
Besthorpe and Girton Estate	562,587	(21,252)	541,335
Chapman Charity	200	(7)	193
Sundry Charities (Collingwood, Duke, Johnson, Lamb, Lawrence, Marshall and Thorpe)	3,810	(287)	3,523
Lady Jane Heron Charity	94,936	512	95,448
The Collingham Charity	109,593	(1,027)	108,566
Fardon Relief in Need Charity	95,165	16,036	111,201
The Garner Charity	4,203	136	4,339
Newark Benevolent Society	2,680	(105)	2,575
The Newark Relief in Need Charity	1,919	(325)	1,594
The Newark Widows Fund	21,087	(2,312)	18,775
Phillypot Educational Foundation	343	(11)	332
Wm. Phillypot Charity	1,107,713	229,738	1,337,451
The East and West Laughton Estate Charity	413,814	(66,688)	347,126
	<u>2,418,050</u>	<u>154,408</u>	<u>2,572,458</u>
TOTAL FUNDS	<u>2,454,427</u>	<u>130,159</u>	<u>2,584,586</u>

The Municipal General Charity

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

12. 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	30,576	(54,819)	-	(24,243)
Restricted funds				
T.White Charity	2,329	(2,329)	-	-
Phillypott Educational Foundation	5	(5)	-	-
H Stone Charity	6,522	(6,522)	-	-
Chapman Charity	3	(9)	-	(6)
	8,859	(8,865)	-	(6)
Endowment funds				
Besthorpe and Gorton Estate	-	(1,564)	(19,688)	(21,252)
Chapman Charity	-	(1)	(6)	(7)
Sundry Charities (Collingwood, Duke, Johnson, Lamb, Lawrence, Marshall and Thorpe)	-	-	(287)	(287)
Lady Jane Heron Charity	-	(313)	825	512
The Collingham Charity	-	(11)	(1,016)	(1,027)
Fardon Relief in Need Charity	-	2	16,034	16,036
The Garner Charity	-	32	104	136
Newark Benevolent Society	-	(19)	(86)	(105)
The Newark Relief in Need Charity	-	(3)	(322)	(325)
The Newark Widows Fund	-	(12)	(2,300)	(2,312)
Phillypot Educational Foundation	-	-	(11)	(11)
Wm. Phillypot Charity	-	(132)	229,870	229,738
The East and West Laughton Estate Charity	-	(4,451)	(62,237)	(66,688)
	-	(6,472)	160,880	154,408
TOTAL FUNDS	39,435	(70,156)	160,880	130,159

The Municipal General Charity

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

12. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.21 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
General	42,082	(5,711)	36,371
Restricted funds			
Chapman Charity	5	1	6
Endowment funds			
Besthorpe and Girtton Estate	528,977	33,610	562,587
Chapman Charity	186	14	200
Sundry Charities (Collingwood, Duke, Johnson, Lamb, Lawrence, Marshall and Thorpe)	3,459	351	3,810
Lady Jane Heron Charity	90,689	4,247	94,936
The Collingham Charity	108,462	1,131	109,593
Fardon Relief in Need Charity	90,240	4,925	95,165
The Garner Charity	4,015	188	4,203
Newark Benevolent Society	2,497	183	2,680
The Newark Relief in Need Charity	1,995	(76)	1,919
The Newark Widows Fund	18,559	2,528	21,087
Phillypot Educational Foundation	319	24	343
Wm. Phillypot Charity	1,061,835	45,878	1,107,713
The East and West Loughton Estate Charity	382,197	31,617	413,814
	<u>2,293,430</u>	<u>124,620</u>	<u>2,418,050</u>
TOTAL FUNDS	<u>2,335,517</u>	<u>118,910</u>	<u>2,454,427</u>

The Municipal General Charity

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

12. 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	28,683	(34,763)	369	(5,711)
Restricted funds				
T.White Charity	2,136	(2,136)	-	-
Phillypott Educational Foundation	5	(5)	-	-
H Stone Charity	5,981	(5,981)	-	-
Chapman Charity	1	-	-	1
	8,123	(8,122)	-	1
Endowment funds				
Besthorpe and Girton Estate	-	(1,614)	35,224	33,610
Chapman Charity	-	(1)	15	14
Sundry Charities (Collingwood, Duke, Johnson, Lamb, Lawrence, Marshall and Thorpe)	-	(10)	361	351
Lady Jane Heron Charity	-	(696)	4,943	4,247
The Collingham Charity	-	(9)	1,140	1,131
Fardon Relief in Need Charity	-	(2)	4,927	4,925
The Garner Charity	-	(120)	308	188
Newark Benevolent Society	-	(22)	205	183
The Newark Relief in Need Charity	-	(4)	(72)	(76)
The Newark Widows Fund	-	(15)	2,543	2,528
Phillypot Educational Foundation	-	(2)	26	24
Wm. Phillypot Charity	-	(151)	46,029	45,878
The East and West Laughton Estate Charity	-	(4,277)	35,894	31,617
	-	(6,923)	131,543	124,620
TOTAL FUNDS	36,806	(49,808)	131,912	118,910

Endowment funds

Besthorpe and Girton Estate

This is an endowment retained in the charity. Income derived from this endowment is allocated to the T White and H stone restricted funds.

Chapman Charity

This is an endowment retained in the charity. Income from this endowment is allocated to unrestricted.

Sundry Charities

This is an endowment retained in the charity. Income from these endowment is allocated to unrestricted.

Lady Jane Heron Charity

This is an endowment brought in as part of the consolidation of charities on 28 February 2000. Income from this endowment is allocated to unrestricted.

The Collingham Charity

This is an endowment brought in as part of the consolidation of charities on 28 February 2000. Income from this endowment is allocated to unrestricted.

The Municipal General Charity

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

12. MOVEMENT IN FUNDS - continued

Farndon Relief in Need

This is an endowment brought into the Charity on 7 March 2016. Income from this endowment is allocated to unrestricted.

The Garner Charity

This is an endowment brought in as part of the consolidation of charities on 28 February 2000. Income from this endowment is allocated to unrestricted.

Newark Benevolent Society

This is an endowment brought in as part of the consolidation of charities on 28 February 2000. Income from this endowment is allocated to unrestricted.

The Newark Relief in Need Charity

This is an endowment brought in as part of the consolidation of charities on 28 February 2000. Income from this endowment is allocated to unrestricted.

The Newark Widows' Fund

This is an endowment brought in as part of the consolidation of charities on 28 February 2000. Income from this endowment is allocated to unrestricted.

Phillypot Educational Foundation

This is an endowment retained in the charity. Income from this endowment is allocated to restricted.

Wm. Phillypot Charity

This is an endowment retained in the charity. Income from this endowment is allocated to unrestricted.

East and West Laughton Estate

This is an endowment retained in the charity. Income derived from this endowment is allocated to Municipal Church Charities and unrestricted funds.

Restricted funds

T. White Charity

This is a restricted fund which receives a share of income from the Besthorpe and Girton Estate. This is then paid as a grant to the Municipal Church Charity.

H Stone Charity

This is a restricted fund which receives a share of income from the Besthorpe and Girton Estate. This is then paid as a grant to the Lilley and Stone School Charity.

Chapman Charity

This is a restricted fund which receives a share of income from Phillypot Educational Foundation. This is then paid as a grant to the Magnus Charity.

The Municipal General Charity

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

13. RELATED PARTY DISCLOSURES

The charity's governing document states that yearly sums are payable out of the property of Besthorpe and Girton Estate to H Stone Charity for the benefit of Lilley and Stone Endowment. The trustees have no discretion in determining the proportion payable. Miss J Moore is a Trustee of Lilley and Stone School Charity to which the Lilley and Stone Endowment relates. During the year a grant of £5,981 (2021: £5,440) was payable to Lilley and Stone Endowment. At 31 December 2022 an amount of £11,422 (2021: £18,209) was outstanding and is included in other creditors.

The charity's governing document states that the trustees must pay a clerk and receiver such a salary as may be approved by the charity commissioners. The clerk and receiver, Mrs E Gamage, is a partner of Payne & Gamage Solicitors. During the year Payne & Gamage solicitors charged the charity an amount of £10,500 (2021: £10,500) for the clerk's services with an accrual released of £741 (2021: £nil) for prior years. M Gamage, a trustee in the year, is also the late father of the clerk and receiver.

The Municipal General Charity

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

	2022 £	2021 £
INCOME AND ENDOWMENTS		
Investment income		
Rents received	20,930	20,981
Listed investments	18,391	15,522
Cash deposits	-	3
Deposit account interest	50	-
	39,371	36,506
Other income		
Sundry receipts	64	300
Total incoming resources	39,435	36,806
EXPENDITURE		
Raising donations and legacies		
Insurance	3,540	3,403
Sundries	15	8
Repairs and renewals	-	950
Letting agents fees	734	734
	4,289	5,095
Investment management costs		
Portfolio management	6,478	6,952
Investment property maintenance costs	16,362	-
	22,840	6,952
Charitable activities		
Rates and water	10	9
Clerk to the Trustees fees	8,431	7,875
Grants to institutions	14,289	6,850
Grants to individuals	12,600	15,730
	35,330	30,464
Support costs		
Other		
Clerk to the Trustees fees	2,810	2,625
Bank charges	-	63
	2,810	2,688
Governance costs		
Auditors' remuneration	4,720	4,040
Trustee meeting costs	167	569
	4,887	4,609
Total resources expended	70,156	49,808
Net expenditure before gains and losses	(30,721)	(13,002)

This page does not form part of the statutory financial statements

The Municipal General Charity

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

	2022 £	2021 £
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	(14,382)	3,213
Net expenditure	<u>(45,103)</u>	<u>(9,789)</u>

MUNICIPAL GENERAL CHARITY

England & Wales - Charity number 217437

Accounts

Report of the Trustees and
Financial Statements
for the Year Ended 31 December 2021
for
The Municipal General Charity

Wright Vigar Limited
Statutory Auditors
Chartered Accountants & Business Advisers
15 Newland
Lincoln
Lincolnshire
LN1 1XG

The Municipal General Charity

Contents of the Financial Statements
for the Year Ended 31 December 2021

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The Municipal General Charity
Report of the Trustees
for the Year Ended 31 December 2021

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

OBJECTIVES AND ACTIVITIES

Objectives and aims

The object of the charity is the application of income for relief in need relieving either generally or individually persons in Newark, Farndon, Winthorpe, Hawton, Collingham, Coddington, Langford and Holme, who are in conditions of need, hardship or distress by making grants of money, providing or paying for items, services or facilities calculated to reduce the need of hardship or distress of such persons.

The trustees confirm that they have considered the Charity Commission's guidance on public benefit when reviewing the charity's aims and objectives and in planning in future activities and setting the grant making policy for the year.

In furtherance of the object, the trustees have undertaken the following activities:-

1. The trustees actively encourage application from aid from various bodies on behalf of individuals in need.
2. The upkeep and maintenance of the properties in Newark and the surrounding area held for investment purposes.
3. A regular review of the charity's finances and a review of investments twice annually on formal reports and valuations from the charity's stockbrokers.

Public benefit

In deciding on how to direct the grant-making activities of the charity, the trustees have regard to the guidance of the Charity Commission on public benefit.

Grantmaking

The charity has established its grant making policies to achieve its objects for the public benefit by giving particular emphasis to those applications satisfying the criteria of the prevention or relief of poverty, and relief in need, by reason of youth, age, ill-health, disability, financial hardship or other disadvantage. The grant making policies are in accordance with the objects of the charity described above.

In respect of unrestricted income funds the trustees are able to consider grant applications in accordance with the object of the charity. Written grant applications within these objects are considered for approval at the trustees meeting during the year.

In respect of restricted income funds, as stated in the charity's scheme, income less expenses relating to Besthorpe and Gorton Estate assets is apportioned 25/95 to the Charity of Bishop Thomas White for distribution to Newark Municipal Church Charities, and 70/95 to the Charity of Henry Stone for distribution to Lilley and Stone Endowment.

The trustees always seek feedback on the actual use of the grants given and the achievements made, including those given to individuals. The explanations and feedback received are sufficient for monitoring the quality of the grants made.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The charity continues to provide relief to persons in need, hardship or distress through grants either directly to individuals or to organisations.

Grants from unrestricted income funds totalling £15,191 have been made by the trustees to various organisations and individuals following the appropriate consideration and investigation of applications. Grants to individuals have been made mainly to purchase household equipment.

Grants from restricted income funds were payable to Newark Municipal Church Charities in the sum of £1,943, Lilley and Stone Endowment £5,440 and Magnus Charity £5, in accordance with the scheme document.

FINANCIAL REVIEW

Financial position

The financial position of the charity is adequately reflected in the financial statements for the year ended 31st December 2021. Funds available are sufficient to permit the charity to continue in operation and the nature and management of its investments provides a firm base for the future.

At 31st December 2021, income funds stood at £36,377 (2020: £42,087) including £36,371 (2020: £42,082) of unrestricted funds.

At 31st December 2021, endowment funds stood at £2,418,050 (2020: £2,293,430) mainly represented by investment properties and listed investments on which the charity is reliant in order to generate income.

The Municipal General Charity
Report of the Trustees
for the Year Ended 31 December 2021

FINANCIAL REVIEW

Investment policy and objectives

The trustees have considered the most appropriate policy for investing funds and have found that a diversified portfolio of property, shares, corporate bonds and government securities meet their requirements to generate both income and capital growth.

The charity employs specialists as investment advisers and managers. They charge a fee based on the value of the portfolio.

Reserves policy

The trustees have reviewed the level of unrestricted funds required to support the charity's grant making activities and to deal with any eventuality that may arise. As a result, the charity's grant making has been set at a level to preserve the amount of unrestricted funds. The policy will be reviewed annually by the trustees in the light of available distributable income.

FUTURE PLANS

The trustees are committed to the furtherance of the object already outlined in this report.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Charity constitution

The charity is an unincorporated body, constituted under a scheme dated 28th June 1895 and 28th February 2000. The charity does not actively fundraise and seeks to continue its activities through the careful stewardship of its existing resources.

Until 28th February 2000 the charity was known as Municipal General Charities for the Poor (formerly Newark Municipal (General) Charities) and thereafter became responsible for the administration and management of several charities, these being:

- Charities of John Lilley and Henry Stone
- Phillypot Educational Foundation
- Charities of William Bethell, Hercules Clay, Anthony Collingwood and Bishop Thomas White.
- Charity known as Chapman's charity.
- Charities of John Johnson, Timothy Ellis, Isabel Marshall, Richard Lamb, George Lawrence, Lady Frances Leake,
- John Martin, William Phillyot, Alderman James Dyson, Henry Hall, Thomas Summers, Emma Watson, and Frederick Duke.

After many years of negotiations with the charity commissioners a new charity Scheme was made on 28th February 2000. The major constitutional changes brought about by the new scheme were as follows:-

- a) The name of the charity shall in future be The Municipal General Charity.
- b) There are six nominated trustees and ten co-opted trustees.
- c) Several small charities were brought under the umbrella of The Municipal General Charity including those listed above together with The Charity of Jane Heron, The Newark-upon-Trent Relief in Need Charity, The Newark Benevolent Society, The Newark Widows Fund, The Garner Charity and The Collingham Charity.
- d) The area of benefit of the new charity has been extended and includes the parishes of Newark, Farndon, Winthorpe, Hawton, Collingham, Coddington, Langford and Holme.

The trustees of Farndon Relief in Need Charity agreed that this charity would also merge with The Municipal General Charity. The assets of this charity were transferred by a general vesting declaration dated 7 March 2016.

During the year the trustees of The East and West Loughton Estate Charity also agreed to merge with The Municipal General Charity. The assets of this charity were transferred by a general vesting declaration dated 2 March 2020.

The charities mentioned above and the properties thereof are administered and managed together as one charity.

The Municipal General Charity
Report of the Trustees
for the Year Ended 31 December 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

The trustees named on page 1 have served throughout the year. Appointment of trustees is in accordance with the governing documents of the charity. The board of trustees is authorised to appoint new trustees to fill vacancies arising through resignation or death of an existing trustee.

As set out in the charity scheme co-opted trustees are appointed with regard to the requirement of any specialist skills needed.

Nominated trustees appointed by Newark & Sherwood District Council and Newark Town Council are subject to the appointment processes of those bodies and the guidelines on appointment to public office as they apply to local government nominees. The scheme dated 28th February 2000 states that Nottinghamshire County Council may nominate a trustee.

Nominated trustees are also appointed by the trustees of the Collingham Charity and the trustees of Newark Municipal Church Charities in the former borough of Newark.

At the quarterly trustees meetings, the trustees agree the board strategy and areas of activity for the charity, including consideration of grant making, investment, reserves and risk management policies and performance.

The induction process for any newly-appointed trustee comprises an initial meeting with the clerk to the trustees to familiarise the person appointed on investments, the grant making process and powers and responsibilities of the Trustees. A brief history of the charity and copies of annual reports and accounts, a copy of the charity scheme and a copy of the Charity Commission's guidance 'The Essential Trustee: What You Need to Know' are also given to newly-appointed trustees.

Decision making

The day to day administration of the charity is the responsibility of the clerk who reports regularly to the trustees. The activities of the charity have been administered in conjunction with those of The East and West Laughton Estate Charity (Registered Charity No. 501882). During the course of the present financial period there have been four ordinary meetings of the trustees.

The charity is not financially dependent upon the support of any individuals, corporation, or classes of donors known to play a key role in its affairs.

Key management Personnel and remuneration

The trustees consider the board of trustees and the clerk to the trustees as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis. All trustees give of their time freely and no trustee remuneration was paid in the year. In accordance with the charity's governing document the trustees may pay the clerk to the trustees such a salary as may be approved by the charity commissioners. Details of trustee expenses and related party transactions are disclosed in the notes to the accounts.

Trustees are required to disclose all relevant interests and register them with the clerk to the trustees and in accordance with the charity's policy withdraw from decisions where a conflict of interest arises.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The charity trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage those risk. The trustees consider variability of investment returns on the permanent endowment to constitute the charity's major risk. The trustees believe that maintaining reserves at current levels will provide sufficient resources in the event of adverse conditions.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

217437

Principal address

48 Lombard Street
Newark
Nottinghamshire
NG24 1DY

The Municipal General Charity
Report of the Trustees
for the Year Ended 31 December 2021

Trustees

L G Aslin
J Whicher
V Picker
J Moore
R Crowe (resigned 31.12.21)
M G Cope
D Westmoreland
I Brown
D Hyde (resigned 31.12.21)
T S Bickley (resigned 31.12.21)
E Dalton
S R Wallace (resigned 31.12.21)
M Skinner
M Davies
A C Roberts
M Gamage
S Smith (appointed 14.7.21)

Auditors

Wright Vigar Limited
Statutory Auditors
Chartered Accountants & Business Advisers
15 Newland
Lincoln
Lincolnshire
LN1 1XG

Advisers

Clerk and receiver

Mrs E Gamage
48 Lombard Street
Newark
Nottinghamshire
NG24 1XP

Investment advisers

Brewin Dolphin Securities Limited
Time Central Gallowgate
Newcastle-upon-Tyne
NE1 4SR

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Municipal General Charity
Report of the Trustees
for the Year Ended 31 December 2021

Approved by order of the board of trustees on 28 October 2022 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'J. Whicher', followed by a long horizontal line extending to the right.

J Whicher - Trustee

Report of the Independent Auditors to the Trustees of
The Municipal General Charity

Opinion

We have audited the financial statements of The Municipal General Charity (the 'charity') for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Report of the Independent Auditors to the Trustees of
The Municipal General Charity

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our work is performed to include an assessment of the susceptibility of the entity's financial statements to material misstatement, including the risk of fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

In identifying and assessing risk of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We plan our work to gain an understanding of the significant laws and regulations that are of significance to the entity and the sector in which they operate. We perform our work to ensure that the entity is complying with its legal and regulatory framework.
- We obtained an understanding of how the company is complying with those legal and regulatory frameworks by making inquiries to the management and people charged with governance.

We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:

- Substantive procedures performed in accordance with the ISAs (UK).
- Challenging assumptions and judgments made by management in its significant accounting estimates.
- Identifying and testing journal entries, in particular material journal entries and an assessment of year end journals.
- Assessing the extent of compliance with the relevant laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Wright Vigar Limited

Wright Vigar Limited
Statutory Auditors
Chartered Accountants & Business Advisers
15 Newland
Lincoln
Lincolnshire
LN1 1XG

28 October 2022

The Municipal General Charity
Statement of Financial Activities
for the Year Ended 31 December 2021

	Notes	Unrestricted fund £	Restricted funds £	Endowment funds £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies		-	-	-	-	390,564
Investment income	2	28,383	8,123	1	36,507	38,244
Other income		300	-	-	300	-
Total		<u>28,683</u>	<u>8,123</u>	<u>1</u>	<u>36,807</u>	<u>428,808</u>
EXPENDITURE ON						
Raising funds	3	4,390	734	6,924	12,048	16,791
Charitable activities						
Grants- Individuals		19,144	1,943	-	21,087	18,970
Grants- Institutions		3,932	5,445	-	9,377	12,979
Other		7,297	-	-	7,297	11,599
Total		<u>34,763</u>	<u>8,122</u>	<u>6,924</u>	<u>49,809</u>	<u>60,339</u>
Net gains on investments		369	-	131,543	131,912	27,545
NET INCOME/(EXPENDITURE)		<u>(5,711)</u>	<u>1</u>	<u>124,620</u>	<u>118,910</u>	<u>396,014</u>
RECONCILIATION OF FUNDS						
Total funds brought forward		42,082	5	2,293,430	2,335,517	1,939,503
TOTAL FUNDS CARRIED FORWARD		<u>36,371</u>	<u>6</u>	<u>2,418,050</u>	<u>2,454,427</u>	<u>2,335,517</u>

The notes form part of these financial statements

The Municipal General Charity

Balance Sheet
31 December 2021

	Notes	Unrestricted fund £	Restricted funds £	Endowment funds £	2021 Total funds £	2020 Total funds £
FIXED ASSETS						
Investments						
Investments	9	46,758	-	1,091,173	1,137,931	1,012,511
Investment property	10	-	-	1,315,000	1,315,000	1,315,000
		46,758	-	2,406,173	2,452,931	2,327,511
CURRENT ASSETS						
Debtors	11	10,225	184	-	10,409	3,421
Cash in hand		(12,891)	25,947	15,456	28,512	33,179
		(2,666)	26,131	15,456	38,921	36,600
CREDITORS						
Amounts falling due within one year	12	(7,721)	(26,125)	(3,579)	(37,425)	(28,594)
		(10,387)	6	11,877	1,496	8,006
NET CURRENT ASSETS						
		(10,387)	6	11,877	1,496	8,006
TOTAL ASSETS LESS CURRENT LIABILITIES						
		36,371	6	2,418,050	2,454,427	2,335,517
NET ASSETS						
		36,371	6	2,418,050	2,454,427	2,335,517
FUNDS	13					
Unrestricted funds					36,371	42,082
Restricted funds					6	5
Endowment funds					2,418,050	2,293,430
TOTAL FUNDS					2,454,427	2,335,517

The financial statements were approved by the Board of Trustees and authorised for issue on 28 October 2022 and were signed on its behalf by:



J Whicher - Trustee



M G Cope - Trustee

The notes form part of these financial statements

The Municipal General Charity
Notes to the Financial Statements
for the Year Ended 31 December 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 Municipal General Charity is an unincorporated charity. The address of the principal office is given in the charity information page on page 1 of these financial statements.

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.

Distributions from The East and West Laughton Estate Charity- in accordance with the terms of the trust deed of The East and West Laughton Estate Charity, 84.028% of the net income is given as a grant each year to The Municipal General Charity. The amount receivable is only known once accounts have been finalised for each accounting year and the appropriate proportions calculated based on the net income of the charity.

Income from listed investments and cash deposits is accounted for on a receivable basis.

Rental income from investment properties is accounted for on a receivable basis in the period to which it relates.

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.

Raising funds

The expenditure on raising funds includes all expenditure incurred by the charity to raise funds for charitable purposes. This includes fees in respect of portfolio management of listed investments, rent collection and investment property costs.

Charitable activities

The expenditure on charitable activities includes grants made and an apportionment of support costs as shown in the notes to the accounts.

Other costs

Other costs include all costs involving the public accountability of the charity and its compliance with constitutional and statutory regulations and good practice. These costs include audit and accountancy.

Allocation of support and other costs

Expenditure which is directly attributable to specific activities has been included in these cost categories. Where costs are attributable to more than one activity, they have been apportioned across the cost categories on a basis consistent with the use of these resources.

Investment property

Investment property is shown at most recent valuation. Any fair value adjustments are recognised in the Statement of Financial Activities.

The Municipal General Charity

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

1. ACCOUNTING POLICIES - continued

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.

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

Investments

Investments are revalued annually and are shown in the financial statements at their year end market value.

Income received on investments is available for distribution by the trustees in line with the objectives of the charity and is accordingly shown as unrestricted income in the Statement of Financial Activities.

2. INVESTMENT INCOME

	2021 £	2020 £
Rents received	20,982	21,078
Listed investments	15,522	17,149
Cash deposits	3	17
	<u>36,507</u>	<u>38,244</u>

3. RAISING FUNDS

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds 31/12/21 £	Total funds 31/12/20 £
Insurance	3,403	-	-	3,403	2,944
Investment management fees	29	-	6,923	6,952	5,881
Letting agents fees	-	734	-	734	734
Repairs and renewals	950	-	-	950	7,178
Sundries	9	-	-	9	54
	<u>4,391</u>	<u>734</u>	<u>6,923</u>	<u>12,048</u>	<u>16,791</u>

4. GRANTS PAYABLE

	2021 £	2020 £
Grants- Individuals	15,730	14,294
Grants- Institutions	6,850	9,780
	<u>22,580</u>	<u>24,074</u>

The Municipal General Charity

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

4. GRANTS PAYABLE - continued

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

	2021	2020
	£	£
Newark Municipal Church Charities	1,005	1,383
Lilley and Stone Endowment	5,440	6,058
Magnus Charity	5	3
St Peters- Farndon		
	100	-
Balderton Primary Care Centre	-	136
Farndon scouts and guides groups	300	300
Newark District First Aid Responders	-	1,800
Institutions	-	100
	<u>6,850</u>	<u>9,780</u>

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

	2021	2020
	£	£
Individuals	<u>15,730</u>	<u>14,294</u>

5. SUPPORT COSTS

	Other	Governance	Totals
	£	costs	£
Other resources expended	<u>2,688</u>	<u>4,609</u>	<u>7,297</u>

Allocation of support costs

The breakdown of support costs and how these were allocated between Governance and Charitable Activities is shown in the table below.

	Total	Charitable	Other
	allocated	activities	costs
	£	£	£
Clerk to the trustees fees	<u>10,500</u>	<u>7,875 (75%)</u>	<u>2,625 (25%)</u>

6. AUDITORS' REMUNERATION

	2021	2020
	£	£
Fees payable to the charity's auditors for the audit of the charity's financial statements	<u>4,040</u>	<u>4,755</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2021 nor for the year ended 31 December 2020.

The Municipal General Charity

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

8. EXCEPTIONAL ITEMS (PRIOR YEAR)

On 2 March 2020 a vesting declaration was signed by the East and West Laughton Estate Charity to agree a merger with the charity. This year a donation of £390,564 is recognised in income which is the value of the assets donated upon merger.

9. FIXED ASSET INVESTMENTS

	Listed investments £	Cash and settlements pending £	Totals £
MARKET VALUE			
At 1 January 2021	943,114	69,396	1,012,510
Additions	28,098	31,422	59,520
Disposals	(27,991)	(34,807)	(62,798)
Revaluations	128,699	-	128,699
At 31 December 2021	1,071,920	66,011	1,137,931
NET BOOK VALUE			
At 31 December 2021	1,071,920	66,011	1,137,931
At 31 December 2020	943,114	69,396	1,012,510

A summary of the investments held in each fund is detailed below:

Cost or valuation at 31 December 2021 is represented by:

	Listed investments £	Cash and settlements pending £	Totals £
Cost	1,071,920	66,011	1,137,931

Endowment fund name	Listed investments £	Cash deposits £	Investment property £	Total 31/12/2021 £
The East and West Laughton Estate Charity	419,688	(6,286)	-	413,402
Besthorpe & Gorton Estate	213,125	(198)	350,000	562,927
Chapman Charity	120	81	-	201
Sundry Charities (Collingwood, Duke, Johnson Lamb, Lawrence, Marshall and Thorpe)	2,872	943	-	3,815
Lady Jane Heron Charity	50,966	9,113	35,000	95,079
The Collingham Charity	9,121	473	100,000	109,594
Farndon Relief in Need Charity	26,617	(2)	55,000	81,615
The Garner Charity	4,453	(224)	-	4,229
Newark Benevolent Society	1,596	1,087	-	2,683
The Newark Relief in Need Charity	1,745	174	-	1,919
The Newark Widows' Fund	20,359	732	-	21,091
Phillypot Education Foundation	204	139	-	343
Wm. Phillypot Charity	321,054	13,221	775,000	1,109,275
Total capital endowment funds	1,071,920	19,253	1,315,000	2,406,173
Unrestricted funds	-	46,758	-	46,758
	1,071,920	66,011	1,315,000	2,452,931

The Municipal General Charity

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

10. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 January 2021	
and 31 December 2021	1,315,000
NET BOOK VALUE	
At 31 December 2021	1,315,000
At 31 December 2020	1,315,000

The charity's investment properties were independently valued on an open market basis subject to existing tenancies by Richard Watkinson & Partners, Chartered Surveyors, on 27th January 2020. The trustees consider the valuations of the investment properties at 31st December 2020 to be not materially different to these valuations.

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Other debtors	-	12
Arrears of rent	10,225	3,225
Prepayments	184	184
	<u>10,409</u>	<u>3,421</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Grants payable	28,962	20,569
Accrued expenses	6,740	6,302
Rents received in advance	1,723	1,723
	<u>37,425</u>	<u>28,594</u>

The Municipal General Charity

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

13. MOVEMENT IN FUNDS

	At 1.1.21 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
General	42,082	(5,711)	36,371
Restricted funds			
Chapman Charity	5	1	6
Endowment funds			
Besthorpe and Girton Estate	528,977	33,610	562,587
Chapman Charity	186	14	200
Sundry Charities (Collingwood, Duke, Johnson, Lamb, Lawrence, Marshall and Thorpe)	3,459	351	3,810
Lady Jane Heron Charity	90,689	4,247	94,936
The Collingham Charity	108,462	1,131	109,593
Fardon Relief in Need Charity	90,240	4,925	95,165
The Garner Charity	4,015	188	4,203
Newark Benevolent Society	2,497	183	2,680
The Newark Relief in Need Charity	1,995	(76)	1,919
The Newark Widows Fund	18,559	2,528	21,087
Phillypot Educational Foundation	319	24	343
Wm. Phillypot Charity	1,061,835	45,878	1,107,713
The East and West Laughton Estate Charity	382,197	31,617	413,814
	2,293,430	124,620	2,418,050
TOTAL FUNDS	2,335,517	118,910	2,454,427

The Municipal General Charity

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

13. 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	28,683	(34,763)	369	(5,711)
Restricted funds				
T.White Charity	2,136	(2,136)	-	-
Phillypott Educational Foundation	5	(5)	-	-
H Stone Charity	5,981	(5,981)	-	-
Chapman Charity	1	-	-	1
	8,123	(8,122)	-	1
Endowment funds				
Besthorpe and Girton Estate	(1)	(1,613)	35,224	33,610
Chapman Charity	-	(1)	15	14
Sundry Charities (Collingwood, Duke, Johnson, Lamb, Lawrence, Marshall and Thorpe)	-	(10)	361	351
Lady Jane Heron Charity	1	(697)	4,943	4,247
The Collingham Charity	1	(10)	1,140	1,131
Fardon Relief in Need Charity	-	(2)	4,927	4,925
The Garner Charity	1	(121)	308	188
Newark Benevolent Society	-	(22)	205	183
The Newark Relief in Need Charity	-	(4)	(72)	(76)
The Newark Widows Fund	-	(15)	2,543	2,528
Phillypot Educational Foundation	1	(3)	26	24
Wm. Phillypot Charity	(1)	(150)	46,029	45,878
The East and West Laughton Estate Charity	(1)	(4,276)	35,894	31,617
	1	(6,924)	131,543	124,620
TOTAL FUNDS	36,807	(49,809)	131,912	118,910

The Municipal General Charity

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

13. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.20 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
General	58,296	(16,214)	42,082
Restricted funds			
Phillypott Educational Foundation	1	(1)	-
Chapman Charity	5	-	5
	6	(1)	5
Endowment funds			
Besthorpe and Girtton Estate	527,573	1,404	528,977
Chapman Charity	177	9	186
Sundry Charities (Collingwood, Duke, Johnson, Lamb, Lawrence, Marshall and Thorpe)	3,286	173	3,459
Lady Jane Heron Charity	90,825	(136)	90,689
The Collingham Charity	107,975	487	108,462
Fardon Relief in Need Charity	87,701	2,539	90,240
The Garner Charity	3,878	137	4,015
Newark Benevolent Society	2,367	130	2,497
The Newark Relief in Need Charity	1,922	73	1,995
The Newark Widows Fund	17,453	1,106	18,559
Phillypot Educational Foundation	303	16	319
Wm. Phillypot Charity	1,037,741	24,094	1,061,835
The East and West Laughton Estate Charity	-	382,197	382,197
	1,881,201	412,229	2,293,430
TOTAL FUNDS	1,939,503	396,014	2,335,517

The Municipal General Charity

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

13. 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	29,285	(45,499)	-	(16,214)
Restricted funds				
T.White Charity	2,357	(2,357)	-	-
Phillypott Educational Foundation	2	(3)	-	(1)
H Stone Charity	6,599	(6,599)	-	-
	8,958	(8,959)	-	(1)
Endowment funds				
Besthorpe and Girton Estate	(1)	(1,206)	2,611	1,404
Chapman Charity	(1)	-	10	9
Sundry Charities (Collingwood, Duke, Johnson, Lamb, Lawrence, Marshall and Thorpe)	-	(3)	176	173
Lady Jane Heron Charity	-	(570)	434	(136)
The Collingham Charity	-	(18)	505	487
Fardon Relief in Need Charity	1	-	2,538	2,539
The Garner Charity	-	-	137	137
Newark Benevolent Society	1	(6)	135	130
The Newark Relief in Need Charity	-	(1)	74	73
The Newark Widows Fund	-	(4)	1,110	1,106
Phillypot Educational Foundation	-	(1)	17	16
Wm. Phillypot Charity	1	(72)	24,165	24,094
The East and West Loughton Estate Charity	390,564	(4,000)	(4,367)	382,197
	390,565	(5,881)	27,545	412,229
TOTAL FUNDS	428,808	(60,339)	27,545	396,014

Endowment funds

Besthorpe and Girton Estate

This is an endowment retained in the charity. Income derived from this endowment is allocated to the T White and H stone restricted funds.

Chapman Charity

This is an endowment retained in the charity. Income from this endowment is allocated to unrestricted.

Sundry Charities

This is an endowment retained in the charity. Income from these endowment is allocated to unrestricted.

Lady Jane Heron Charity

This is an endowment brought in as part of the consolidation of charities on 28 February 2000. Income from this endowment is allocated to unrestricted.

The Collingham Charity

This is an endowment brought in as part of the consolidation of charities on 28 February 2000. Income from this endowment is allocated to unrestricted.

Farndon Relief in Need

This is an endowment brought into the Charity on 7 March 2016. Income from this endowment is allocated to unrestricted.

The Municipal General Charity

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

13. MOVEMENT IN FUNDS - continued

The Garner Charity

This is an endowment brought in as part of the consolidation of charities on 28 February 2000. Income from this endowment is allocated to unrestricted.

Newark Benevolent Society

This is an endowment brought in as part of the consolidation of charities on 28 February 2000. Income from this endowment is allocated to unrestricted.

The Newark Relief in Need Charity

This is an endowment brought in as part of the consolidation of charities on 28 February 2000. Income from this endowment is allocated to unrestricted.

The Newark Widows' Fund

This is an endowment brought in as part of the consolidation of charities on 28 February 2000. Income from this endowment is allocated to unrestricted.

Phillypot Educational Foundation

This is an endowment retained in the charity. Income from this endowment is allocated to restricted.

Wm. Phillypot Charity

This is an endowment retained in the charity. Income from this endowment is allocated to unrestricted.

East and West Laughton Estate

This is an endowment retained in the charity. Income derived from this endowment is allocated to Municipal Church Charities and unrestricted funds.

Restricted funds

T. White Charity

This is a restricted fund which receives a share of income from the Besthorpe and Girton Estate. This is then paid as a grant to the Municipal Church Charity.

H Stone Charity

This is a restricted fund which receives a share of income from the Besthorpe and Girton Estate. This is then paid as a grant to the Lilley and Stone School Charity.

Chapman Charity

This is a restricted fund which receives a share of income from Phillypot Educational Foundation. This is then paid as a grant to the Magnus Charity.

14. RELATED PARTY DISCLOSURES

The charity's governing document states that yearly sums are payable out of the property of Besthorpe and Girton Estate to H Stone Charity for the benefit of Lilley and Stone Endowment. The trustees have no discretion in determining the proportion payable. Mrs R Crowe and Miss J Moore are Trustees of Lilley and Stone School Charity to which the Lilley and Stone Endowment relates. During the year a grant of £5,440 (2020: £6,058) was payable to Lilley and Stone Endowment. At 31 December 2021 and amount of £18,209 (2020: £12,769) was outstanding and is included in other creditors.

The charity's governing document also states that yearly sums are payable out of the income of Phillypot Educational Foundation to The Magnus Charity. The trustees have no discretion in determining the proportion payable. Cllr I Brown is a trustee of The Magnus Charity to whom the grant is paid. During the year a grant of £5 (2020: £3) was payable to The Magnus Charity. At 31 December 2021 and amount of £22 (2020: £17) was outstanding and is included in other creditors.

The Municipal General Charity

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

14. RELATED PARTY DISCLOSURES - continued

The charity's governing document states that the trustees must pay a clerk and receiver such a salary as may be approved by the charity commissioners. The clerk and receiver, Mrs E Gamage, is a partner of Payne & Gamage Solicitors. During the year Payne & Gamage solicitors charged the charity an amount of £10,500 (2020: £10,500) for the clerk's services and an amount of £nil (2020: £2,400) for other services. M Gamage, a trustee, is also the father of the clerk and receiver.

The Municipal General Charity

Detailed Statement of Financial Activities
for the Year Ended 31 December 2021

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Exceptional items	-	390,564
Investment income		
Rents received	20,982	21,078
Listed investments	15,522	17,149
Cash deposits	3	17
	36,507	38,244
Other income		
Sundry receipts	300	-
	36,807	428,808
Total incoming resources		
	36,807	428,808
EXPENDITURE		
Raising donations and legacies		
Insurance	3,403	2,944
Sundries	8	54
Repairs and renewals	950	7,178
Letting agents fees	734	734
	5,095	10,910
Investment management costs		
Portfolio management	6,953	5,881
Charitable activities		
Rates and water	9	-
Clerk to the Trustees fees	7,875	7,875
Grants to institutions	6,850	9,780
Grants to individuals	15,730	14,294
	30,464	31,949
Support costs		
Other		
Clerk to the Trustees fees	2,625	2,625
Legal and professional	-	4,219
Bank charges	63	-
	2,688	6,844
Governance costs		
Auditors' remuneration	4,040	4,755
Trustee meeting costs	569	-
	4,609	4,755
Total resources expended		
	49,809	60,339
Net (expenditure)/income before gains and losses	(13,002)	368,469

This page does not form part of the statutory financial statements

The Municipal General Charity

Detailed Statement of Financial Activities
for the Year Ended 31 December 2021

	2021 £	2020 £
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	3,213	(7,846)
Net (expenditure)/income	<u>(9,789)</u>	<u>360,623</u>

MUNICIPAL GENERAL CHARITY

England & Wales - Charity number 217437

Accounts

Report of the Trustees and
Financial Statements
for the Year Ended 31 December 2020
for
The Municipal General Charity

Wright Vigar Limited
Statutory Auditors
Chartered Accountants & Business Advisers
15 Newland
Lincoln
Lincolnshire
LN1 1XG

The Municipal General Charity

Contents of the Financial Statements
for the Year Ended 31 December 2020

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Balance Sheet	9
Notes to the Financial Statements	10 to 20
Detailed Statement of Financial Activities	21

The Municipal General Charity
Report of the Trustees
for the Year Ended 31 December 2020

The trustees present their report with the financial statements of the charity for the year ended 31 December 2020. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The object of the charity is the application of income for relief in need relieving either generally or individually persons in Newark, Farndon, Winthorpe, Hawton, Collingham, Coddington, Langford and Holme, who are in conditions of need, hardship or distress by making grants of money, providing or paying for items, services or facilities calculated to reduce the need of hardship or distress of such persons.

The trustees confirm that they have considered the Charity Commission's guidance on public benefit when reviewing the charity's aims and objectives and in planning in future activities and setting the grant making policy for the year.

In furtherance of the object, the trustees have undertaken the following activities:-

1. The trustees actively encourage application from aid from various bodies on behalf of individuals in need.
2. The upkeep and maintenance of the properties in Newark and the surrounding area held for investment purposes.
3. A regular review of the charity's finances and a review of investments twice annually on formal reports and valuations from the charity's stockbrokers.

Public benefit

In deciding on how to direct the grant-making activities of the charity, the trustees have regard to the guidance of the Charity Commission on public benefit.

Grantmaking

The charity has established its grant making policies to achieve its objects for the public benefit by giving particular emphasis to those applications satisfying the criteria of the prevention or relief of poverty, and relief in need, by reason of youth, age, ill-health, disability, financial hardship or other disadvantage. The grant making policies are in accordance with the objects of the charity described above.

In respect of unrestricted income funds the trustees are able to consider grant applications in accordance with the object of the charity. Written grant applications within these objects are considered for approval at the trustees meeting during the year.

In respect of restricted income funds, as stated in the charity's scheme, income less expenses relating to Besthorpe and Girton Estate assets is apportioned 25/95 to the Charity of Bishop Thomas White for distribution to Newark Municipal Church Charities, and 70/95 to the Charity of Henry Stone for distribution to Lilley and Stone Endowment.

The trustees always seek feedback on the actual use of the grants given and the achievements made, including those given to individuals. The explanations and feedback received are sufficient for monitoring the quality of the grants made.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The charity continues to provide relief to persons in need, hardship or distress through grants either directly to individuals or to organisations.

Grants from unrestricted income funds totalling £16,630 have been made by the trustees to various organisations and individuals following the appropriate consideration and investigation of applications. Grants to individuals have been made mainly to purchase household equipment.

Grants from restricted income funds were payable to Newark Municipal Church Charities in the sum of £1,383, Lilley and Stone Endowment £6,058 and Magnus Charity £3, in accordance with the scheme document.

The Municipal General Charity
Report of the Trustees
for the Year Ended 31 December 2020

FINANCIAL REVIEW

Financial position

The financial position of the charity is adequately reflected in the financial statements for the year ended 31st December 2020. Funds available are sufficient to permit the charity to continue in operation and the nature and management of its investments provides a firm base for the future.

At 31st December 2020, income funds stood at £42,087 (2019: £58,302) including £42,082 (2019: £58,296) of unrestricted funds.

At 31st December 2020, endowment funds stood at £2,293,430 (2019: £1,881,201) mainly represented by investment properties and listed investments on which the charity is reliant in order to generate income.

Investment policy and objectives

The trustees have considered the most appropriate policy for investing funds and have found that a diversified portfolio of property, shares, corporate bonds and government securities meet their requirements to generate both income and capital growth.

The charity employs specialists as investment advisers and managers. They charge a fee based on the value of the portfolio.

Reserves policy

The trustees have reviewed the level of unrestricted funds required to support the charity's grant making activities and to deal with any eventuality that may arise. As a result, the charity's grant making has been set at a level to preserve the amount of unrestricted funds. The policy will be reviewed annually by the trustees in the light of available distributable income.

Impact of COVID 19

The operations and finances of the charity has not directly been impacted by the COVID 19 pandemic. Grants payable increased to £24,074 from £19,074 showing that the charity was still able to deliver to its beneficiaries. There was also an improved return on the investments in the period with investment income of £38,244 compared to £30,623 in the prior year.

FUTURE PLANS

The trustees are committed to the furtherance of the object already outlined in this report.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

The Municipal General Charity
Report of the Trustees
for the Year Ended 31 December 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

Charity constitution

The charity is an unincorporated body, constituted under a scheme dated 28th June 1895 and 28th February 2000. The charity does not actively fundraise and seeks to continue its activities through the careful stewardship of its existing resources.

Until 28th February 2000 the charity was known as Municipal General Charities for the Poor (formerly Newark Municipal (General) Charities) and thereafter became responsible for the administration and management of several charities, these being:

- Charities of John Lilley and Henry Stone
- Phillypot Educational Foundation
- Charities of William Bethell, Hercules Clay, Anthony Collingwood and Bishop Thomas White.
- Charity known as Chapman's charity.
- Charities of John Johnson, Timothy Ellis, Isabel Marshall, Richard Lamb, George Lawrence, Lady Frances Leake,
- John Martin, William Phillyot, Alderman James Dyson, Henry Hall, Thomas Summers, Emma Watson, and Frederick Duke.

After many years of negotiations with the charity commissioners a new charity Scheme was made on 28th February 2000. The major constitutional changes brought about by the new scheme were as follows:-

- a) The name of the charity shall in future be The Municipal General Charity.
- b) There are six nominated trustees and ten co-opted trustees.
- c) Several small charities were brought under the umbrella of The Municipal General Charity including those listed above together with The Charity of Jane Heron, The Newark-upon-Trent Relief in Need Charity, The Newark Benevolent Society, The Newark Widows Fund, The Garner Charity and The Collingham Charity.
- d) The area of benefit of the new charity has been extended and includes the parishes of Newark, Farndon, Winthorpe, Hawton, Collingham, Coddington, Langford and Holme.

The trustees of Farndon Relief in Need Charity agreed that this charity would also merge with The Municipal General Charity. The assets of this charity were transferred by a general vesting declaration dated 7 March 2016.

During the year the trustees of The East and West Loughton Estate Charity also agreed to merge with The Municipal General Charity. The assets of this charity were transferred by a general vesting declaration dated 2 March 2020.

The charities mentioned above and the properties thereof are administered and managed together as one charity.

Recruitment and appointment of new trustees

The trustees named on page 1 have served throughout the year. Appointment of trustees is in accordance with the governing documents of the charity. The board of trustees is authorised to appoint new trustees to fill vacancies arising through resignation or death of an existing trustee.

As set out in the charity scheme co-opted trustees are appointed with regard to the requirement of any specialist skills needed.

Nominated trustees appointed by Newark & Sherwood District Council and Newark Town Council are subject to the appointment processes of those bodies and the guidelines on appointment to public office as they apply to local government nominees. The scheme dated 28th February 2000 states that Nottinghamshire County Council may nominate a trustee.

Nominated trustees are also appointed by the trustees of the Collingham Charity and the trustees of Newark Municipal Church Charities in the former borough of Newark.

At the quarterly trustees meetings, the trustees agree the board strategy and areas of activity for the charity, including consideration of grant making, investment, reserves and risk management policies and performance.

The induction process for any newly-appointed trustee comprises an initial meeting with the clerk to the trustees to familiarise the person appointed on investments, the grant making process and powers and responsibilities of the Trustees. A brief history of the charity and copies of annual reports and accounts, a copy of the charity scheme and a copy of the Charity Commission's guidance 'The Essential Trustee: What You Need to Know' are also given to newly-appointed trustees.

The Municipal General Charity
Report of the Trustees
for the Year Ended 31 December 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

Decision making

The day to day administration of the charity is the responsibility of the clerk who reports regularly to the trustees. The activities of the charity have been administered in conjunction with those of The East and West Laughton Estate Charity (Registered Charity No. 501882). During the course of the present financial period there have been four ordinary meetings of the trustees.

The charity is not financially dependent upon the support of any individuals, corporation, or classes of donors known to play a key role in its affairs.

Key management Personnel and remuneration

The trustees consider the board of trustees and the clerk to the trustees as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis. All trustees give of their time freely and no trustee remuneration was paid in the year. In accordance with the charity's governing document the trustees may pay the clerk to the trustees such a salary as may be approved by the charity commissioners. Details of trustee expenses and related party transactions are disclosed in the notes to the accounts.

Trustees are required to disclose all relevant interests and register them with the clerk to the trustees and in accordance with the charity's policy withdraw from decisions where a conflict of interest arises.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The charity trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage those risk. The trustees consider variability of investment returns on the permanent endowment to constitute the charity's major risk. The trustees believe that maintaining reserves at current levels will provide sufficient resources in the event of adverse conditions.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

217437

Principal address

48 Lombard Street
Newark
Nottinghamshire
NG24 1DY

Trustees

L G Aslin
J Whicher
V Picker
J Moore
R Crowe
M G Cope
D Westmoreland
I Brown
D Hyde
T S Bickley
E Dalton
S R Wallace
M Skinner
M Davies
A C Roberts
M Gamage (appointed 2.3.20)

The Municipal General Charity
Report of the Trustees
for the Year Ended 31 December 2020

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors

Wright Vigar Limited
Statutory Auditors
Chartered Accountants & Business Advisers
15 Newland
Lincoln
Lincolnshire
LN1 1XG

Advisers

Clerk and receiver

Mrs E Gamage
48 Lombard Street
Newark
Nottinghamshire
NG24 1XP

Investment advisers

Brewin Dolphin Securities Limited
Time Central Gallowgate
Newcastle-upon-Tyne
NE1 4SR

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

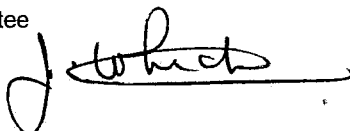
The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 15 July 2021 and signed on its behalf by:

J Whicher - Trustee



Report of the Independent Auditors to the Trustees of
The Municipal General Charity

Opinion

We have audited the financial statements of The Municipal General Charity (the 'charity') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Report of the Independent Auditors to the Trustees of
The Municipal General Charity

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our work is performed to include an assessment of the susceptibility of the entity's financial statements to material misstatement, including the risk of fraud. We plan our work to gain an understanding of the significant laws and regulations that are of significance to the entity and perform our work to ensure that the entity is complying with its legal and regulatory framework

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Wright Vigar Limited

Wright Vigar Limited

Statutory Auditors

Chartered Accountants & Business Advisers

Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006

15 Newland

Lincoln

Lincolnshire

LN1 1XG

15 July 2021

The Municipal General Charity

Statement of Financial Activities
for the Year Ended 31 December 2020

	Notes	Unrestricted fund £	Restricted funds £	Endowment funds £	2020 Total funds £	2019 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies		-	-	390,564	390,564	9,678
Investment income	2	29,285	8,958	1	38,244	30,623
Total		29,285	8,958	390,565	428,808	40,301
EXPENDITURE ON						
Raising funds	3	10,176	734	5,881	16,791	5,417
Charitable activities						
Grants- Individuals		16,806	2,164	-	18,970	12,691
Grants- Institutions		6,918	6,061	-	12,979	14,249
Other		11,599	-	-	11,599	6,481
Total		45,499	8,959	5,881	60,339	38,838
Net gains on investments		-	-	27,545	27,545	63,304
NET INCOME/(EXPENDITURE)		(16,214)	(1)	412,229	396,014	64,767
RECONCILIATION OF FUNDS						
Total funds brought forward		58,296	6	1,881,201	1,939,503	1,874,736
TOTAL FUNDS CARRIED FORWARD		42,082	5	2,293,430	2,335,517	1,939,503

The notes form part of these financial statements

The Municipal General Charity

Balance Sheet
31 December 2020

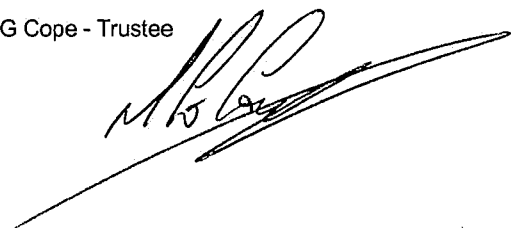
	Notes	Unrestricted fund £	Restricted funds £	Endowment funds £	2020 Total funds £	2019 Total funds £
FIXED ASSETS						
Investments						
Investments	9	46,167	-	966,343	1,012,510	1,004,158
Investment property	10	-	-	1,315,000	1,315,000	1,315,000
		<u>46,167</u>	<u>-</u>	<u>2,281,343</u>	<u>2,327,510</u>	<u>2,319,158</u>
CURRENT ASSETS						
Debtors	11	3,237	184	1	3,422	6,188
Cash in hand		(835)	18,558	15,456	33,179	24,033
		<u>2,402</u>	<u>18,742</u>	<u>15,457</u>	<u>36,601</u>	<u>30,221</u>
CREDITORS						
Amounts falling due within one year	12	(6,487)	(18,737)	(3,370)	(28,594)	(19,311)
		<u>(4,085)</u>	<u>5</u>	<u>12,087</u>	<u>8,007</u>	<u>10,910</u>
NET CURRENT ASSETS						
		<u>(4,085)</u>	<u>5</u>	<u>12,087</u>	<u>8,007</u>	<u>10,910</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>42,082</u>	<u>5</u>	<u>2,293,430</u>	<u>2,335,517</u>	<u>2,330,068</u>
CREDITORS						
Amounts falling due after more than one year	13	-	-	-	-	(390,565)
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(390,565)</u>
NET ASSETS		<u>42,082</u>	<u>5</u>	<u>2,293,430</u>	<u>2,335,517</u>	<u>1,939,503</u>
FUNDS	14					
Unrestricted funds					42,082	58,296
Restricted funds					5	6
Endowment funds					2,293,430	1,881,201
TOTAL FUNDS					<u>2,335,517</u>	<u>1,939,503</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 15 July 2021 and were signed on its behalf by:

J Whicher - Trustee



M G Cope - Trustee



The notes form part of these financial statements

The Municipal General Charity
Notes to the Financial Statements
for the Year Ended 31 December 2020

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 Municipal General Charity is an unincorporated charity. The address of the principal office is given in the charity information page on page 1 of these financial statements.

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.

Distributions from The East and West Laughton Estate Charity- in accordance with the terms of the trust deed of The East and West Laughton Estate Charity, 84.028% of the net income is given as a grant each year to The Municipal General Charity. The amount receivable is only known once accounts have been finalised for each accounting year and the appropriate proportions calculated based on the net income of the charity.

Income from listed investments and cash deposits is accounted for on a receivable basis.

Rental income from investment properties is accounted for on a receivable basis in the period to which it relates.

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.

Raising funds

The expenditure on raising funds includes all expenditure incurred by the charity to raise funds for charitable purposes. This includes fees in respect of portfolio management of listed investments, rent collection and investment property costs.

Charitable activities

The expenditure on charitable activities includes grants made and an apportionment of support costs as shown in the notes to the accounts.

Other costs

Other costs include all costs involving the public accountability of the charity and its compliance with constitutional and statutory regulations and good practice. These costs include audit and accountancy.

Allocation of support and other costs

Expenditure which is directly attributable to specific activities has been included in these cost categories. Where costs are attributable to more than one activity, they have been apportioned across the cost categories on a basis consistent with the use of these resources.

The Municipal General Charity

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

1. ACCOUNTING POLICIES - continued

Investment property

Investment property is shown at most recent valuation. Any fair value adjustments are recognised in the Statement of Financial Activities.

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.

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

Investments

Investments are revalued annually and are shown in the financial statements at their year end market value.

Income received on investments is available for distribution by the trustees in line with the objectives of the charity and is accordingly shown as unrestricted income in the Statement of Financial Activities.

2. INVESTMENT INCOME

	2020	2019
	£	£
Rents received	21,078	21,660
Listed investments	17,149	8,912
Cash deposits	17	51
	<u>38,244</u>	<u>30,623</u>

3. RAISING FUNDS

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds 31/12/20 £	Total funds 31/12/19 £
Insurance	2,944	-	-	2,944	2,019
Investment management fees	-	-	5,881	5,881	2,168
Letting agents fees	-	734	-	734	734
Repairs and renewals	7,178	-	-	7,178	-
Sundries	54	-	-	54	496
	<u>10,176</u>	<u>734</u>	<u>5,881</u>	<u>16,791</u>	<u>5,417</u>

4. GRANTS PAYABLE

	2020	2019
	£	£
Grants- Individuals	14,294	9,260
Grants- Institutions	9,780	10,397
	<u>24,074</u>	<u>19,657</u>

The Municipal General Charity

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

4. GRANTS PAYABLE - continued

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

	2020	2019
	£	£
Newark Municipal Church Charities	1,383	2,397
Lilley and Stone Endowment	6,058	6,710
Magnus Charity	3	14
Think Children	-	1,176
Balderton Primary Care Centre	136	-
Farndon scouts and guides groups	300	-
Newark District First Aid Responders	1,800	-
Institutions	100	100
	<u>9,780</u>	<u>10,397</u>

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

	2020	2019
	£	£
Individuals	<u>14,294</u>	<u>9,260</u>

5. SUPPORT COSTS

	Other	Governance	Totals
	£	costs	£
Other resources expended	<u>6,844</u>	<u>4,755</u>	<u>11,599</u>

Allocation of support costs

The breakdown of support costs and how these were allocated between Governance and Charitable Activities is shown in the table below.

	Total allocated	Charitable activities	Other costs
	£	£	£
Clerk to the trustees fees	<u>10,500</u>	<u>7,875 (75%)</u>	<u>2,625 (25%)</u>

6. AUDITORS' REMUNERATION

	2020	2019
	£	£
Fees payable to the charity's auditors for the audit of the charity's financial statements	<u>4,755</u>	<u>3,700</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2020 nor for the year ended 31 December 2019.

The Municipal General Charity

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

8. EXCEPTIONAL ITEMS

On 2 March 2020 a vesting declaration was signed by the East and West Laughton Estate Charity to agree a merger with the charity. This year a donation of £390,564 is recognised in income which is the value of the assets donated upon merger.

9. FIXED ASSET INVESTMENTS

	Listed investments £	Cash and settlements pending £	Totals £
MARKET VALUE			
At 1 January 2020	951,042	53,116	1,004,158
Additions	164,487	186,737	351,224
Disposals	(207,806)	(170,457)	(378,263)
Revaluations	35,391	-	35,391
At 31 December 2020	943,114	69,396	1,012,510
NET BOOK VALUE			
At 31 December 2020	943,114	69,396	1,012,510
At 31 December 2019	951,042	53,116	1,004,158

A summary of the investments held in each fund is detailed below:

Endowment fund name	Listed investments £	Cash deposits £	Investment property £	Total 31/12/20 £
The East and West Laughton Estate Charity	388,087	(5,891)	-	382,196
Besthorpe & Girtton Estate	176,350	2,561	350,000	528,911
Chapman Charity	104	83	-	187
Sundry Charities (Collingwood, Duke, Johnson Lamb, Lawrence, Marshall and Thorpe)	2,510	948	-	3,458
Lady Jane Heron Charity	46,022	9,667	35,000	90,689
The Collingham Charity	7,981	481	100,000	108,462
Farndon Relief in Need Charity	21,690	-	55,000	76,690
The Garner Charity	4,144	(127)	-	4,017
Newark Benevolent Society	1,391	1,104	-	2,495
The Newark Relief in Need Charity	1,817	177	-	1,994
The Newark Widows' Fund	17,815	744	-	18,559
Phillypot Education Foundation	178	141	-	319
Wm. Phillypot Charity	275,025	13,341	775,000	1,063,366
Total capital endowment funds	943,114	23,229	1,315,000	2,281,343
Unrestricted funds	-	46,167	-	46,167
	943,114	69,396	1,315,000	2,327,510

The Municipal General Charity

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

10. INVESTMENT PROPERTY

FAIR VALUE

At 1 January 2020

and 31 December 2020

£

1,315,000

NET BOOK VALUE

At 31 December 2020

1,315,000

At 31 December 2019

1,315,000

The charity's investment properties were independently valued on an open market basis subject to existing tenancies by Richard Watkinson & Partners, Chartered Surveyors, on 27th January 2020. The trustees consider the valuations of the investment properties at 31st December 2020 to be not materially different to these valuations.

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Other debtors	13	2,779
Arrears of rent	3,225	3,225
Prepayments	184	184
	<u>3,422</u>	<u>6,188</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade creditors	-	367
Grants payable	20,569	10,960
Accrued expenses	6,302	6,261
Rents received in advance	1,723	1,723
	<u>28,594</u>	<u>19,311</u>

13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2020	2019
	£	£
Amount due to The East and West Laughton Estate Charity	-	390,565

The Municipal General Charity

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

14. MOVEMENT IN FUNDS

	At 1.1.20 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
General	58,296	(16,214)	42,082
Restricted funds			
Phillypott Educational Foundation	1	(1)	-
Chapman Charity	5	-	5
	6	(1)	5
Endowment funds			
Besthorpe and Girton Estate	527,573	1,404	528,977
Chapman Charity	177	9	186
Sundry Charities (Collingwood, Duke, Johnson, Lamb, Lawrence, Marshall and Thorpe)	3,286	173	3,459
Lady Jane Heron Charity	90,825	(136)	90,689
The Collingham Charity	107,975	487	108,462
Fardon Relief in Need Charity	87,701	2,539	90,240
The Garner Charity	3,878	137	4,015
Newark Benevolent Society	2,367	130	2,497
The Newark Relief in Need Charity	1,922	73	1,995
The Newark Widows Fund	17,453	1,106	18,559
Phillypot Educational Foundation	303	16	319
Wm. Phillypot Charity	1,037,741	24,094	1,061,835
The East and West Laughton Estate Charity	-	382,197	382,197
	1,881,201	412,229	2,293,430
TOTAL FUNDS	1,939,503	396,014	2,335,517

The Municipal General Charity

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

14. 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	29,285	(45,499)	-	(16,214)
Restricted funds				
T.White Charity	2,357	(2,357)	-	-
Phillypott Educational Foundation	2	(3)	-	(1)
H Stone Charity	6,599	(6,599)	-	-
	<u>8,958</u>	<u>(8,959)</u>	<u>-</u>	<u>(1)</u>
Endowment funds				
Besthorpe and Gorton Estate	(1)	(1,206)	2,611	1,404
Chapman Charity	(1)	-	10	9
Sundry Charities (Collingwood, Duke, Johnson, Lamb, Lawrence, Marshall and Thorpe)	-	(3)	176	173
Lady Jane Heron Charity	-	(570)	434	(136)
The Collingham Charity	-	(18)	505	487
Fardon Relief in Need Charity	1	-	2,538	2,539
The Garner Charity	-	-	137	137
Newark Benevolent Society	1	(6)	135	130
The Newark Relief in Need Charity	-	(1)	74	73
The Newark Widows Fund	-	(4)	1,110	1,106
Phillypot Educational Foundation	-	(1)	17	16
Wm. Phillypot Charity	1	(72)	24,165	24,094
The East and West Laughton Estate Charity	<u>390,564</u>	<u>(4,000)</u>	<u>(4,367)</u>	<u>382,197</u>
	<u>390,565</u>	<u>(5,881)</u>	<u>27,545</u>	<u>412,229</u>
TOTAL FUNDS	<u><u>428,808</u></u>	<u><u>(60,339)</u></u>	<u><u>27,545</u></u>	<u><u>396,014</u></u>

The Municipal General Charity

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

14. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.19 £	Net movement in funds £	At 31.12.19 £
Unrestricted funds			
General	54,668	3,628	58,296
Restricted funds			
Phillypott Educational Foundation	1	-	1
Chapman Charity	2	3	5
	3	3	6
Endowment funds			
Besthorpe and Gorton Estate	529,527	(1,954)	527,573
Chapman Charity	170	7	177
Sundry Charities (Collingwood, Duke, Johnson, Lamb, Lawrence, Marshall and Thorpe)	2,985	301	3,286
Lady Jane Heron Charity	82,298	8,527	90,825
The Collingham Charity	116,888	(8,913)	107,975
Fardon Relief in Need Charity	47,523	40,178	87,701
The Garner Charity	3,281	597	3,878
Newark Benevolent Society	2,284	83	2,367
The Newark Relief in Need Charity	1,871	51	1,922
The Newark Widows Fund	14,989	2,464	17,453
Phillypot Educational Foundation	292	11	303
Wm. Phillypot Charity	1,017,957	19,784	1,037,741
	1,820,065	61,136	1,881,201
TOTAL FUNDS	1,874,736	64,767	1,939,503

The Municipal General Charity

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

14. 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	30,443	(26,815)	-	3,628
Restricted funds				
T.White Charity	2,590	(2,590)	-	-
H. Stone Charity	541	(541)	-	-
Phillypott Educational Foundation	14	(14)	-	-
H Stone Charity	6,710	(6,710)	-	-
Chapman Charity	3	-	-	3
	<u>9,858</u>	<u>(9,855)</u>	<u>-</u>	<u>3</u>
Endowment funds				
Besthorpe and Gorton Estate	-	(1,242)	(712)	(1,954)
Chapman Charity	-	(2)	9	7
Sundry Charities (Collingwood, Duke, Johnson, Lamb, Lawrence, Marshall and Thorpe)	-	(18)	319	301
Lady Jane Heron Charity	-	(573)	9,100	8,527
The Collingham Charity	-	(15)	(8,898)	(8,913)
Fardon Relief in Need Charity	-	-	40,178	40,178
The Garner Charity	-	(70)	667	597
Newark Benevolent Society	-	(33)	116	83
The Newark Relief in Need Charity	-	(5)	56	51
The Newark Widows Fund	-	(22)	2,486	2,464
Phillypot Educational Foundation	-	(4)	15	11
Wm. Phillypot Charity	-	(184)	19,968	19,784
	<u>-</u>	<u>(2,168)</u>	<u>63,304</u>	<u>61,136</u>
TOTAL FUNDS	<u>40,301</u>	<u>(38,838)</u>	<u>63,304</u>	<u>64,767</u>

Endowment funds

Besthorpe and Gorton Estate

This is an endowment retained in the charity. Income derived from this endowment is allocated to the T White and H stone restricted funds.

Chapman Charity

This is an endowment retained in the charity. Income from this endowment is allocated to unrestricted.

Sundry Charities

This is an endowment retained in the charity. Income from these endowment is allocated to unrestricted.

Lady Jane Heron Charity

This is an endowment brought in as part of the consolidation of charities on 28 February 2000. Income from this endowment is allocated to unrestricted.

The Collingham Charity

This is an endowment brought in as part of the consolidation of charities on 28 February 2000. Income from this endowment is allocated to unrestricted.

Fardon Relief in Need

The Municipal General Charity

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

14. MOVEMENT IN FUNDS - continued

This is an endowment brought into the Charity on 7 March 2016. Income from this endowment is allocated to unrestricted.

The Garner Charity

This is an endowment brought in as part of the consolidation of charities on 28 February 2000. Income from this endowment is allocated to unrestricted.

Newark Benevolent Society

This is an endowment brought in as part of the consolidation of charities on 28 February 2000. Income from this endowment is allocated to unrestricted.

The Newark Relief in Need Charity

This is an endowment brought in as part of the consolidation of charities on 28 February 2000. Income from this endowment is allocated to unrestricted.

The Newark Widows' Fund

This is an endowment brought in as part of the consolidation of charities on 28 February 2000. Income from this endowment is allocated to unrestricted.

Phillypot Educational Foundation

This is an endowment retained in the charity. Income from this endowment is allocated to restricted.

Wm. Phillypot Charity

This is an endowment retained in the charity. Income from this endowment is allocated to unrestricted.

East and West Laughton Estate

This is an endowment retained in the charity. Income derived from this endowment is allocated to Municipal Church Charities and unrestricted funds.

Restricted funds

T. White Charity

This is a restricted fund which receives a share of income from the Besthorpe and Girton Estate. This is then paid as a grant to the Municipal Church Charity.

H Stone Charity

This is a restricted fund which receives a share of income from the Besthorpe and Girton Estate. This is then paid as a grant to the Lilley and Stone School Charity.

Chapman Charity

This is a restricted fund which receives a share of income from Phillypot Educational Foundation. This is then paid as a grant to the Magnus Charity.

The Municipal General Charity

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

15. RELATED PARTY DISCLOSURES

The charity's governing document states that yearly sums are payable out of the property of Besthorpe and Girtton Estate to H Stone Charity for the benefit of Lilley and Stone Endowment. The trustees have no discretion in determining the proportion payable. Mrs R Crowe and Miss J Moore are Trustees of Lilley and Stone School Charity to which the Lilley and Stone Endowment relates. During the year a grant of £6,058 (2019: £6,711) was payable to Lilley and Stone Endowment. At 31 December 2020 and amount of £12,769 (2019: £6,711) was outstanding and is included in other creditors.

The charity's governing document also states that yearly sums are payable out of the income of Phillypot Educational Foundation to The Magnus Charity. The trustees have no discretion in determining the proportion payable. Cllr I Brown is a trustee of The Magnus Charity to whom the grant is paid. During the year a grant of £3 (2019: £14) was payable to The Magnus Charity. At 31 December 2020 and amount of £17 (2019: £14) was outstanding and is included in other creditors.

The charity's governing document states that the trustees must pay a clerk and receiver such a salary as may be approved by the charity commissioners. The clerk and receiver, Mrs E Gamage, is a partner of Payne & Gamage Solicitors. During the year Payne & Gamage solicitors charged the charity an amount of £10,500 (2019: £9,710) for the clerk's services and an amount of £2,400 (2019: £nil) for other services. M Gamage, a trustee appointed during the year, is also the father of the clerk and receiver.

The Municipal General Charity
Detailed Statement of Financial Activities
for the Year Ended 31 December 2020

	2020 £	2019 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	-	9,678
Exceptional items	390,564	-
	<u>390,564</u>	<u>9,678</u>
Investment income		
Rents received	21,078	21,660
Listed investments	17,149	8,912
Cash deposits	17	51
	<u>38,244</u>	<u>30,623</u>
Total incoming resources	428,808	40,301
EXPENDITURE		
Raising donations and legacies		
Insurance	2,944	2,019
Sundries	54	496
Repairs and renewals	7,178	-
Letting agents fees	734	734
	<u>10,910</u>	<u>3,249</u>
Investment management costs		
Portfolio management	5,881	2,168
Charitable activities		
Clerk to the Trustees fees	7,875	7,283
Grants to institutions	9,780	10,397
Grants to individuals	14,294	9,260
	<u>31,949</u>	<u>26,940</u>
Support costs		
Other		
Clerk to the Trustees fees	2,625	2,427
Legal and professional	4,219	354
	<u>6,844</u>	<u>2,781</u>
Governance costs		
Auditors' remuneration	4,755	3,700
Total resources expended	<u>60,339</u>	<u>38,838</u>
Net income before gains and losses	368,469	1,463
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	(7,846)	13,265
Net income	<u><u>360,623</u></u>	<u><u>14,728</u></u>

This page does not form part of the statutory financial statements