

LEVERINGTON FEOFFEEES
CHARITABLE TRUSTS
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30th JUNE 2023

LEVERINGTON FEOFFEES
CHARITABLE TRUSTS
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LEVERINGTON FEOFFEEES
CHARITABLE TRUSTS
REPORT OF THE TRUSTEES

Trustees Report

The trustees present their report and financial statements for the year ended 30th June 2023. The charities under the common control of the Leverington Feoffees are constituted by a Deed of Trust and are registered charities as shown on page one.

Constitution and objects

The objects of the charities are as follows:-

Town Lands Charity - to relieve either generally or individually persons resident in the parish of Leverington (as at 31st March 1994) or widows in the Parish of Newton, who are in conditions of need, hardship or distress by way of making grants of money or providing or paying for items, services or facilities, or by way of donations or subscriptions to institutions or organisations which provide the same. Under a new charity scheme dated 29th April 1994, the Town managed as Lands, John Swaine, Thomas Swaine, Ellard Griffin and Thomas Ciplin Charities are administered and managed as part of the Town Lands Charity.

Leverington Relief in Sickness Fund - to relieve in cases of need, persons resident in the Parish of Leverington who are sick, convalescent, disabled, handicapped or infirm.

Clarke's Music Service Trust - to provide grants to local musicians in need of financial help.

Town Lands Educational Foundation - to promote education of children and young persons resident in the Parishes of Gorefield, Leverington and Parson Drove by way of payments for higher education, attending to their health or physical condition, providing surgical appliances and glasses as necessary.

Organisation and administration

The council of trustees is as shown on page 1. Appointment of Trustees is governed by the Trust Deed 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.

The charity is organised so that the trustees meet regularly to manage its affairs. There is a clerk to the trustees who receives an honorarium each year with the trustees volunteering their time free of charge. There have been no changes in the policies of the charity since the last report.

Grant making policy and public benefit

The income of the fund is distributed in accordance with the objects of the various charities.

The Trustees have continued to give attention to providing educational assistance for school leavers and supporting requests by the needy for grants.

The Charlton's Dole distribution was made to 193 eligible persons.

The Trustees have paid due regard to the Charity Commission guidance on public benefit in deciding what activities and individuals the charities should support.

LEVERINGTON FEOFFEES
CHARITABLE TRUSTS
REPORT OF THE TRUSTEES

Financial review and investment policy

The Trust Deed authorises the trustees to make and hold investments. Investments held have been acquired in accordance with the Trust Deed.

Details of the various charities' income and expenditure and financial position as at 30th June 2023 are set out on pages 6 to 14. These financial statements should be read in conjunction with their related notes.

The Trustees will continue to maximise their investments to ensure there is sufficient income to meet their targets for grants and distributions.

The assets and investments are independently reviewed on an annual basis to ensure that income and long-term growth are achieved.

In the opinion of the trustees the charities' state of affairs are most satisfactory.

Funds available

The present level of funding is adequate to support the continuation of the charities' objects and principal activities.

Statement of Trustees' Responsibilities

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which show a true and fair view of the affairs of the charity and its financial activities for that period. In preparing those financial statements, the Trustees are required to:-

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent
- state whether applicable standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operational existence.

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 Act'). 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.

Approval

This report was approved by the trustees and signed on their behalf:

E Newling
Chairman

Dated: 29th November 2023

LEVERINGTON FEOFFEES
CHARITABLE TRUSTS
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
LEVERINGTON FEOFFEES

I report on the accounts of the Trusts for the year ended 30th June 2023 which are set out on pages 6 to 14.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under the Charities Act 2011, s. 144 (2) ('the Act') and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Act;
- follow the procedures laid down in the General Directions given by the Charity Commission (under section 145(5) (b) of the Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in, any material respect, the requirements :

- to keep accounting records in accordance with section 130 of the Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of ('the Act'); have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

C L Smithee FCCA
T C Group
9/10 The Crescent
WISBECH,
Cambridgeshire
PE13 1EH

Dated: 29th November 2023

LEVERINGTON FEOFFEES
CHARITABLE TRUSTS
CLARKE'S MUSIC SERVICES TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30th JUNE 2023

	Unrestricted Funds 2023 £	Endowment Fund 2023 £	Total 2023 £	Total 2022 £
INCOME				
Dividends - COIF Investment Fund	192	-	192	189
TOTAL INCOME	<u>192</u>	<u>-</u>	<u>192</u>	<u>189</u>
EXPENDITURE				
Direct Charitable Expenditure - Music Grants	-	-	-	-
Management and Administration Expenses				
Clerk's Salary	50	-	50	50
Accountancy Fees	60	-	60	60
TOTAL EXPENDITURE	<u>110</u>	<u>-</u>	<u>110</u>	<u>110</u>
NET INCOME/(EXPENDITURE) FOR THE YEAR	82	-	82	79
NET GAINS/(LOSSES) ON INVESTMENTS				
Unrealised gain/(loss) on revaluation of investments	<u>-</u>	<u>311</u>	<u>311</u>	<u>(409)</u>
NET MOVEMENT IN FUNDS	82	311	393	(330)
TOTAL FUNDS BROUGHT FORWARD at 1st July 2022	959	6,334	7,293	7,623
TOTAL FUNDS CARRIED FORWARD at 30th June 2023	<u><u>1,041</u></u>	<u><u>6,645</u></u>	<u><u>7,686</u></u>	<u><u>7,293</u></u>

LEVERINGTON FEOFFEES
CHARITABLE TRUSTS
CLARKE'S MUSIC SERVICES TRUST
BALANCE SHEET AS AT 30th JUNE 2023

	Unrestricted Funds 2023 £	Endowment Fund 2023 £	Total 2023 £	Total 2022 £
FIXED ASSETS				
Investments - 352.60 Shares COIF Investment Fund Income Units - at valuation	-	6,645	6,645	6,334
TOTAL FIXED ASSETS	-	6,645	6,645	6,334
CURRENT ASSETS				
Cash held by Townlands New Scheme	1,101	-	1,101	1,019
	1,101		1,101	1,019
Creditors: amounts falling due within one year	60	-	60	60
NET CURRENT ASSETS/(LIABILITIES)	1,041	-	1,041	959
TOTAL ASSETS LESS CURRENT LIABILITIES	1,041	6,645	7,686	7,293
NET ASSETS	1,041	6,645	7,686	7,293
TOTAL FUNDS OF THE CHARITY	1,041	6,645	7,686	7,293

LEVERINGTON FEOFFEEES
CHARITABLE TRUSTS
RELIEF IN SICKNESS FUND
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30th JUNE 2023

	Unrestricted Funds 2023 £	Endowment Fund 2023 £	Total 2023 £	Total 2022 £
INCOME				
Investment Income				
Interest - Deposit account	-	-	-	
TOTAL INCOME	<u>-</u>	<u>-</u>	<u>-</u>	<u></u>
EXPENDITURE				
Direct Charitable Expenditure - Land				
Management and Administration Expenses				
Clerk's Salary	50	-	50	50
Accountancy Fees	60	-	60	60
TOTAL EXPENDITURE	<u>110</u>	<u>-</u>	<u>110</u>	<u>110</u>
NET INCOME/(EXPENDITURE) FOR THE YEAR	(110)	-	(110)	(110)
NET GAINS/(LOSSES) ON INVESTMENTS				
Realised disposal of investment	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET MOVEMENT IN FUNDS	(110)	-	(110)	(110)
TOTAL FUNDS BROUGHT FORWARD at 1st July 2022	6,326	-	6,326	6,436
TOTAL FUNDS CARRIED FORWARD at 30th June 2023	<u>6,216</u>	<u>-</u>	<u>6,216</u>	<u>6,326</u>

LEVERINGTON FEOFFEEES
CHARITABLE TRUSTS
RELIEF IN SICKNESS FUND
BALANCE SHEET AS AT 30th JUNE 2023

	Unrestricted Funds 2023 £	Endowment Fund 2023 £	Total 2023 £	Total 2022 £
CURRENT ASSETS				
Debtors				
Cash held by Townlands New Scheme	6,276	-	6,276	6,386
	<u>6,276</u>	<u>-</u>	<u>6,276</u>	<u>6,386</u>
Creditors: amounts falling due within one year	60	-	60	60
NET CURRENT ASSETS/(LIABILITIES)	<u>6,216</u>	<u>-</u>	<u>6,216</u>	<u>6,326</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	<u>6,216</u>	<u>-</u>	<u>6,216</u>	<u>6,326</u>
 NET ASSETS	 <u>6,216</u>	 <u>-</u>	 <u>6,216</u>	 <u>6,326</u>
 TOTAL FUNDS OF THE CHARITY	 <u>6,216</u>	 <u>-</u>	 <u>6,216</u>	 <u>6,326</u>

LEVERINGTON FEOFFEEES
CHARITABLE TRUSTS
TOWN LANDS NEW SCHEME CHARITY
INCORPORATING TOWN LANDS, THOMAS CRIPLIN, JOHN SWAINE,
THOMAS SWAINE AND ELLARD GRIFFIN CHARITIES
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30th JUNE 2023

	Unrestricted Funds 2023 £	Endowment Fund 2023 £	Total 2023 £	Total 2022 £
INCOME				
Rent	37,827	-	37,827	37,679
Investment Income				
Interest - COIF Deposit Account	-	-	-	
- Bank and Deposit	3	-	3	1
Dividends - COIF Investment Fund	9,722	-	9,722	9,314
Distribution - M&G Charifund Investment	-	-	-	
TOTAL INCOME	47,552	-	47,552	46,994
EXPENDITURE				
Direct Charitable Expenditure				
Grants & donations				
- Charlton's Dole	8,715	-	8,715	8,970
- Town Lands Educational Fund	18,850	-	18,850	16,100
- Music	250	-	250	500
- Individuals	12,210	-	12,210	15,150
- Defibrillator	-	-	-	760
Administration				
Insurance	276	-	276	253
Land maintenance	-	-	-	2,464
Clerk's Salary	3,650	-	3,650	3,650
General Expenses - Allotments & Miscellaneous	(44)	-	(44)	395
Accountancy Fees	1,740	-	1,740	1,740
Professional Fees	2,570	-	2,570	2,114
TOTAL EXPENDITURE	48,217	-	48,217	52,096
NET INCOME/(EXPENDITURE) FOR THE YEAR	(665)		(665)	(5,102)
NET GAINS/(LOSSES) ON INVESTMENTS				
Unrealised gain/(loss) on revaluation of investments	229	(10,796)	(10,567)	(13,420)
Transfer between funds			-	-
NET MOVEMENT IN FUNDS	(436)	(10,796)	(11,232)	(18,522)
TOTAL FUNDS BROUGHT FORWARD at 1st July 2022	58,452	1,665,688	1,724,140	1,742,662
TOTAL FUNDS CARRIED FORWARD at 30th June 2023	58,016	1,654,892	1,712,908	1,724,140

LEVERINGTON FEOFFEES
CHARITABLE TRUSTS
TOWN LANDS NEW SCHEME CHARITY
INCORPORATING TOWN LANDS, THOMAS CRIPLIN, JOHN SWAINE,
THOMAS SWAINE AND ELLARD GRIFFIN CHARITIES
BALANCE SHEET AS AT 30th JUNE 2023

	Note	Unrestricted Funds 2023 £	Endowment Fund 2023 £	Total 2023 £	Total 2022 £
FIXED ASSETS					
Investment Property - Land	2	-	1,349,307	1,349,307	1,349,307
Intangible Asset	3	-	5,993	5,993	5,993
Investments -	4				
COIF Investment Fund Income Units		-	66,828	66,828	63,703
Cofunds Unit Trusts - Aegon Trust Fund		-	178,126	178,126	178,075
Aegon Trust Fund ref UR		36,426	-	36,426	36,197
COIF Property Fund		-	54,638	54,638	68,610
		<u>36,426</u>	<u>299,592</u>	<u>336,018</u>	<u>346,585</u>
TOTAL FIXED ASSETS		<u>36,426</u>	<u>1,654,892</u>	<u>1,691,318</u>	<u>1,701,885</u>
CURRENT ASSETS					
Debtors		219	-	219	219
Cash at Bank		37,692	-	37,692	37,649
Bank Deposit		824	-	824	821
		<u>38,735</u>	<u>-</u>	<u>38,735</u>	<u>38,689</u>
Creditors: amounts falling due within one year		1,741	-	1,741	1,741
Cash held on behalf of Educational Fund		8,028	-	8,028	7,288
Cash held on behalf of Clarke's Music Service Trust		1,101	-	1,101	1,019
Cash held on behalf of Relief in Sickness Fund		6,275	-	6,275	6,386
		<u>17,145</u>	<u>-</u>	<u>17,145</u>	<u>16,434</u>
NET CURRENT ASSETS/(LIABILITIES)		21,590		21,590	22,255
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>58,016</u>	<u>1,654,892</u>	<u>1,712,908</u>	<u>1,724,140</u>
NET ASSETS		<u>58,016</u>	<u>1,654,892</u>	<u>1,712,908</u>	<u>1,724,140</u>
TOTAL FUNDS OF THE CHARITY		<u>58,016</u>	<u>1,654,892</u>	<u>1,712,908</u>	<u>1,724,140</u>

LEVERINGTON FEOFFEES
CHARITABLE TRUSTS
TOWN LANDS EDUCATIONAL FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30th JUNE 2023

	Unrestricted Funds 2023 £	Endowment Fund 2023 £	Total 2023 £	Total 2022 £
INCOME				
Investment Income				
Donation - Town Lands Charity	18,850	-	18,850	16,100
Dividends - COIF Investment Fund	1,778	-	1,778	1,754
Interest - Bank Deposit Account	18	-	18	-
TOTAL INCOME	<u>20,646</u>	<u>-</u>	<u>20,646</u>	<u>17,854</u>
EXPENDITURE				
Direct Charitable Expenditure - Grants to Individuals	18,850	-	18,850	16,100
		-		
Clerk's Salary	50	-	50	50
Accountancy Fees	60	-	60	60
TOTAL EXPENDITURE	<u>18,960</u>	<u>-</u>	<u>18,960</u>	<u>16,210</u>
NET INCOME/(EXPENDITURE) FOR THE YEAR	1,686	-	1,686	1,644
NET GAINS/(LOSSES) ON INVESTMENTS				
Unrealised gains/(losses) on revaluation of investments	-	2,875	2,875	(3,791)
NET MOVEMENT IN FUNDS	1,686	2,875	4,561	(2,147)
TOTAL FUNDS BROUGHT FORWARD at 1st July 2022	11,743	58,613	70,356	72,503
TOTAL FUNDS CARRIED FORWARD at 30th June 2023	<u>13,429</u>	<u>61,488</u>	<u>74,917</u>	<u>70,356</u>

LEVERINGTON FEOFFEES
CHARITABLE TRUSTS
TOWN LANDS EDUCATIONAL FOUNDATION
BALANCE SHEET AS AT 30th JUNE 2023

	Unrestricted Funds 2023 £	Endowment Fund 2023 £	Total 2023 £	Total 2022 £
FIXED ASSETS				
Investments - 3263.12 Shares COIF Investment Fund Income Units - at valuation	-	61,488	61,488	58,613
TOTAL FIXED ASSETS	<u>-</u>	<u>61,488</u>	<u>61,488</u>	<u>58,613</u>
CURRENT ASSETS				
Cash at bank (Townslend & Swaine)	8,027	-	8,027	7,288.00
Bank Deposit Account	<u>5,632</u>	<u>-</u>	<u>5,632</u>	<u>4,685</u>
	13,659	-	13,659	11,973
Creditors: amounts falling due within one year	<u>230</u>	<u>-</u>	<u>230</u>	<u>230</u>
NET CURRENT ASSETS/(LIABILITIES)	13,429	-	13,429	11,743
TOTAL ASSETS LESS CURRENT LIABILITIES	<u>13,429</u>	<u>61,488</u>	<u>74,917</u>	<u>70,356</u>
NET ASSETS	<u>13,429</u>	<u>61,488</u>	<u>74,917</u>	<u>70,356</u>
TOTAL FUNDS OF THE CHARITY	<u>13,429</u>	<u>61,488</u>	<u>74,917</u>	<u>70,356</u>

LEVERINGTON FEOFFEEES
CHARITABLE TRUSTS
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30th JUNE 2023

1. Accounting Policies

Accounting convention

The financial statements are prepared under the historical cost convention as modified by the inclusion of investments at market value and in accordance with applicable accounting standards. In preparing the financial statements the Charity follows best practise as laid down in the Statement of Recommended Practice: Accounting and Reporting by Charities' (SORP 2015) (effective 1 January 2015.)

Income - Rent is dealt with on a cash basis. No account has been taken of rent prepaid or accrued. Accrued income has been provided for Investment income receivable.

Expenditure - Expenditure is included on an accruals basis. Expenditure includes input VAT which cannot be recovered and is reported as part of the expenditure to which it relates.

Investments - Current Asset Investments are valued as follows;

- a) COIF Investment Fund Income Units at value published by Charities Official Investment Fund.
- b) M & G Charifund at value published by M & G Securities Limited.
- c) Unit Trusts held under the umbrella of Cofunds Ltd at published bid value at Balance Sheet date.
- d) COIF Property Fund at published bid value at Balance Sheet date.

Realised and unrealised gains and losses on investments are dealt with in the Statement of Financial Activities.

Land - The Trustees have valued the land held for investment purposes at 30th June 2023 on the basis of current circumstances, at approximately £4,000 per acre for Agricultural Holdings, and £8,000 per acre for Farm Business Tenancies. The Trustees believe that this valuation is appropriate at this time.

Taxation - As charitable organisations, none of the funds are subject to Income Tax, and therefore interest and investment income is shown gross received. The charities are ineligible to reclaim input VAT and all expenses are shown inclusive of Value Added Tax.

2. Town Lands New Scheme - Fixed Assets

	<u>Land</u> <u>Endowment Fund</u>	<u>Land</u> <u>General Purpose Fund</u>
	£	£
Cost and Valuation:		
At 1st July 2022	1,349,307	-
Revaluation	-	-
Additions	-	-
Disposals (deemed cost)	-	-
At 30th June 2023	<u>1,349,307</u>	<u>-</u>
Net Book Value:		
As at 30th June 2023	<u>1,349,307</u>	<u>-</u>
As at 30th June 2022	<u>1,349,307</u>	<u>-</u>

The original cost of Land shown at valuation is £470,959.00.

LEVERINGTON FEOFFEES
CHARITABLE TRUSTS
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30th JUNE 2023

3. Town Lands New Scheme - Intangible Assets

	<u>Intangible Assets</u> <u>Endowment Fund</u>	<u>Intangible Assets</u> <u>General Purpose Fund</u>
	£	£
Entitlements Brought Forward	5993	-
Additions		
Value as at 30th June 2023	<u>5,993</u>	<u>-</u>

4. Town Lands New Scheme - Fixed Asset Investments

	<u>Endowment Fund</u>	<u>General Purpose Fund</u>
	£	£
Market Value Brought Forward	318,950	41,055
Less Disposal at carrying value		
Invested		
Add net gain(loss) on revaluation	<u>(10,796)</u>	<u>229</u>
Market Value as at 30 June 2023	<u>308,154</u>	<u>41,284</u>