

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

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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 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.

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 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.

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).

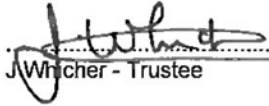
Under charity law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. 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 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 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						
Grants- Individuals	4	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	-	-	<u>1,590,000</u>	<u>1,590,000</u>	<u>1,590,000</u>
		29,983	-	2,623,182	2,653,165	2,639,042
CURRENT ASSETS						
Debtors	11	3,225	-	-	3,225	3,809
Cash in hand		<u>(35,737)</u>	<u>35,710</u>	<u>51,694</u>	<u>51,667</u>	<u>21,440</u>
		(32,512)	35,710	51,694	54,892	25,249
CREDITORS						
Amounts falling due within one year	12	<u>(5,400)</u>	<u>(35,710)</u>	<u>(1,284)</u>	<u>(42,394)</u>	<u>(34,758)</u>
NET CURRENT ASSETS/(LIABILITIES)						
		<u>(37,912)</u>	-	<u>50,410</u>	<u>12,498</u>	<u>(9,509)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES						
		<u>(7,929)</u>	-	<u>2,673,592</u>	<u>2,665,663</u>	<u>2,629,533</u>
NET ASSETS						
		<u>(7,929)</u>	-	<u>2,673,592</u>	<u>2,665,663</u>	<u>2,629,533</u>
FUNDS						
Unrestricted funds	13				(7,929)	9,674
Restricted funds					-	-
Endowment funds					<u>2,673,592</u>	<u>2,619,859</u>
TOTAL FUNDS						
					<u>2,665,663</u>	<u>2,629,533</u>

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	305	252
	<u>43,846</u>	<u>43,589</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	148	-	-	148	90
	<u>4,347</u>	<u>2,399</u>	<u>5,298</u>	<u>12,044</u>	<u>13,283</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>8,273</u>	<u>38,535</u>	<u>46,808</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	815	-
	<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 costs	Totals
	£	£	£
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	608,661	33,325	641,986
	<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

	Listed investments £	Cash deposits £	Investment property £	Total 31/12/2024 £
Endowment fund name				
The East and West Laughton Estate Charity	381,571	(64,783)	-	316,788
Besthorpe & Girton 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	<u>1,029,840</u>	<u>3,342</u>	<u>1,590,000</u>	<u>2,623,182</u>
 Unrestricted funds	 -	 29983	 -	 29983
	<u>1,029,840</u>	<u>33,325</u>	<u>1,590,000</u>	<u>2,653,165</u>

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 Girton 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>525</u>
	10,402	(10,191)	-	211
Endowment funds				
Besthorpe and Girton 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 Girton 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><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>	-	-
	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 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 £5,752 (2023: £4,459) was payable to Lilley and Stone Endowment. At 31 December 2023 and 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.