

LEWES EXHIBITION FUND
TRUSTEES REPORT
FOR THE YEAR ENDED 31ST MARCH 2024

The trustees have pleasure in submitting their Annual Report and Financial Statements for the year ended 31st March 2024, which have been prepared in accordance with the Charities Act and regulations made thereunder, together with the Charity Commission Statement of Recommended Practice on Accounting for Charities (The SORP).

Structure, governance and management

The Lewes Exhibition Fund is registered with the Charity Commission No. 306970 and constituted by a scheme dated 12th August 1885 as altered by schemes dated 12th September 1890 and 26th May 1955. It was registered with the Charity Commission on 1st August 1963.

Objectives and activities of the charity

The objective of the charity is to provide assistance for higher education by means of scholarships, bursaries or maintenance allowances to enable beneficiaries to prepare for, or to enter a trade, profession or calling.

Achievements and performance

Total incoming resources were £26,454. Educational grants of £384 were paid during the year. The unrestricted funds carried forward were £13,519 and restricted reserves carried forward were £996,604.

Reserves

Building works to meet the requirements of fire regulations for the letting of the flats at 171a and 172a High Street resulted in expenditure of over £120,000 from reserves. As a result it was agreed that the governors would set aside 50% of income for reserves against future buildings costs until reserves were again built up to at least £150,000 as the buildings are our only sole source of income and their maintenance is an absolute priority.

Investment Policy

In order to safeguard against risks all investments are made into COIF funds which are specifically designed for charities.

Plans for the Future

The Trustees are satisfied that their current policies are sufficient to meet their objectives and do not feel that these will be amended in the foreseeable future. They will continue to review the position.

Public benefit

The Trustees confirm that they have referred to the guidance contained in the Charity Commissions' general guidance on public benefit when reviewing the charity's aims and objectives and in setting the grant making policy.

LEWES EXHIBITION FUND
TRUSTEES REPORT
FOR THE YEAR ENDED 31ST MARCH 2024

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Under charity law, the Trustees shall prepare financial statements for each year which show a true and fair view of the structure, aims, objectives, activities and performance of the Charity. In preparing those financial statements, generally accepted accounting practice entails that the Trustees:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material 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 its activities.

The Trustees are required to act in accordance with the trust deed and the rules of the charity within the framework of trust law. They are responsible for keeping proper accounting records, sufficient to disclose at any time with reasonable accuracy, the financial position of the charity at that time and enable the trustees to ensure that where any statements of account are prepared by them under the Charities Act, those statements will comply with the requirements of regulations under that provision. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

Approved by the board of trustees

Dr G Mayhew JP (Chairman)

Date: 20th January 2025

LEWES EXHIBITION FUND

CHARITY NUMBER: 306970

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31ST MARCH 2024

LEWES EXHIBITION FUND
INDEX TO THE FINANCIAL STATEMENTS

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LEWES EXHIBITION FUND

GENERAL INFORMATION

| | |
|-----------------------|--|
| Trustees: | Dr G Mayhew (Chairman) Mr Michael Chartier (Vice Chairman) Mr Ron Cook Mr Mike Keeping Mrs S Murray Mr Paul Mockford Cllr Janet Baah The Mayor Councillor Imogen Makepeice Ex-Officio |
| Principal Office: | Lewes Town Hall High Street Lewes East Sussex BN7 2QS |
| Charity Number: | 306970 |
| Independent Examiner: | VMR Anderson BA (Hons) FCA DChA Clark Brownscombe 2 St Andrews Place Lewes East Sussex BN7 1UP |

LEWES EXHIBITION FUND

TRUSTEES REPORT

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LEWES EXHIBITION FUND

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- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
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Approved by the board of trustees

Dr G Mayhew JP (Chairman)

Date: 20th January 2025

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
LEWES EXHIBITION FUND**

I report on the financial statements of the Trust for the year ended 31st March 2024, which are set out on pages 5 to 11.

Respective responsibilities of trustees and examiner

As the charity trustees of the Trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- (1) accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
- (2) the financial statements do not accord with those records; or
- (3) the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

VMR Anderson BA (Hons) FCA DChA
Clark Brownscombe
Chartered Accountant
2 St Andrews Place
LEWES
East Sussex BN7 1UP

Date: 20th January 2025

LEWES EXHIBITION FUND
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2024

| | Notes | Unrestricted Funds £ | Restricted Funds £ | Total 2024 £ | Total 2023 £ |
|---|-------|----------------------------|--------------------------|--------------------|--------------------|
| INCOME | | | | | |
| Investments | | | | | |
| - Rental income | | - | 24,915 | 24,915 | 17,491 |
| - Listed investments | | 84 | 1,744 | 1,828 | 2,267 |
| - Bank interest | | <u>11</u> | <u>-</u> | <u>11</u> | <u>-</u> |
| Total income | | <u>95</u> | <u>26,659</u> | <u>26,754</u> | <u>19,758</u> |
| EXPENDITURE | | | | | |
| Charitable activities | | | | | |
| - Grants | | | 384 | 384 | 185 |
| - Honorarium | | - | 1,500 | 1,500 | 2,200 |
| - Legal fees | | - | - | - | 1,980 |
| - Accountancy fees | | 1,440 | - | 1,440 | 720 |
| - Bank charges | | - | 41 | 41 | - |
| - Building costs | | <u>-</u> | <u>38,836</u> | <u>38,836</u> | <u>8,119</u> |
| Total expenditure | | <u>1,440</u> | <u>40,761</u> | <u>42,201</u> | <u>13,204</u> |
| | | (1,345) | (14,102) | (15,447) | 6,554 |
| Gains/(losses) on investment assets | | <u>(1,587)</u> | <u>1,767</u> | <u>180</u> | <u>(2,822)</u> |
| Net movement in funds | | (2,932) | (12,335) | (15,267) | 3,732 |
| Fund balances at 1st April 2023 | | <u>16,451</u> | <u>1,008,939</u> | <u>1,025,390</u> | <u>1,021,658</u> |
| Fund balances at 31st March 2024 | | <u>13,519</u> | <u>996,604</u> | <u>1,010,123</u> | <u>1,025,390</u> |

LEWES EXHIBITION FUND

BALANCE SHEET

AS AT 31ST MARCH 2024

| | Note | 2024 | | 2023 |
|---|------|----------------|-------------------------|------------------|
| | | £ | £ | £ |
| FIXED ASSETS | | | | |
| Tangible assets | 3 | | 941,443 | 941,443 |
| Investments | 3 | | <u>52,717</u> | <u>62,538</u> |
| | | | 994,160 | 1,003,981 |
| CURRENT ASSETS | | | | |
| Debtors | 4 | 1,294 | | - |
| Cash at bank and in hand | | <u>21,996</u> | | <u>22,129</u> |
| | | 23,290 | | 22,129 |
| CREDITORS: Amounts falling due within one year | 5 | <u>(7,327)</u> | | <u>(720)</u> |
| NET CURRENT ASSETS | | | <u>15,963</u> | <u>21,409</u> |
| TOTAL NET ASSETS | | | <u>1,010,123</u> | <u>1,025,390</u> |
| THE FUNDS OF THE CHARITY | | | | |
| Restricted funds | 7 | | 996,604 | 1,008,939 |
| Unrestricted funds | 6 | | <u>13,519</u> | <u>16,451</u> |
| | | | <u>1,010,123</u> | <u>1,025,390</u> |

These financial statements were approved by the Trustees and authorised for issue on 20th January 2025 and signed on their behalf by:

Dr G Mayhew JP - Trustee

LEWES EXHIBITION FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024

1. **ACCOUNTING POLICIES**

Basis of Accounting

The financial statements have been prepared on an accruals basis in accordance with the Charities Act and regulations made thereunder, together with the Charity Commission Statement of Recommended Practice on Accounting for Charities (SORP). The accounting policies adopted are regularly reviewed to ensure that they remain the most appropriate for the circumstances of this Charitable Trust. The financial statements have been prepared under the historical cost convention, except for investments that are included at valuation.

The trust constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

Assets

Assets are initially accounted for under the historical cost convention. Investment assets are recorded at market value at the balance sheet date.

Income

Income is recognised on a receivable basis.

Dividends are included within the financial statements when they are due.

Expenditure

Expenditure is recognised on an accruals basis, being included when the liability has been incurred.

Grants are recognised on an accruals basis, being included when the Trustees have resolved to make such donations.

Amounts included within governance costs are those incurred in relation to the general running of the Charity and the support it requires. They are not related to the direct management function.

LEWES EXHIBITION FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024

2. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

| | Unrestricted Funds 2023 £ | Restricted Funds 2023 £ | 2023 Total £ |
|---|------------------------------------|----------------------------------|--------------------|
| INCOME | | | |
| Investments | | | |
| - Rental income | - | 17,491 | 17,491 |
| - Listed investments | <u>496</u> | <u>1,771</u> | <u>2,267</u> |
| Total income | <u>496</u> | <u>19,262</u> | <u>19,758</u> |
| EXPENDITURE | | | |
| Charitable activities | | | |
| - Grants | - | 185 | 185 |
| - Honorarium | - | 2,200 | 2,200 |
| - Legal fees | - | 1,980 | 1,980 |
| - Accountancy fees | 720 | - | 720 |
| - Building costs | <u>-</u> | <u>8,119</u> | <u>8,119</u> |
| Total expenditure | <u>720</u> | <u>12,484</u> | <u>13,204</u> |
| | (224) | 6,778 | 6,554 |
| (Losses) on investments | <u>(456)</u> | <u>(2,366)</u> | <u>(2,822)</u> |
| Net movement in funds | (680) | 4,412 | 3,732 |
| Fund balances at 31st March 2022 | <u>17,131</u> | <u>1,004,527</u> | <u>1,021,658</u> |
| Fund balances at 31st March 2023 | <u>16,451</u> | <u>1,008,939</u> | <u>1,025,390</u> |

3. TANGIBLE FIXED ASSETS

| | Land and buildings £ |
|--|----------------------------|
| Cost/valuation | |
| As at 1st April 2023 and 31st March 2024 | <u>941,443</u> |
| Net Book Value | |
| As at 31st March 2024 | <u>941,443</u> |
| As at 31st March 2023 | <u>941,443</u> |

LEWES EXHIBITION FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024

3. INVESTMENTS

| | 2024 | 2023 |
|---------------------------------|---------------|----------------|
| | £ | £ |
| Market value at 1st April 2023 | 62,537 | 65,359 |
| Acquisitions at cost | - | - |
| Disposals | (10,000) | - |
| Net gains/(losses) | <u>180</u> | <u>(2,822)</u> |
| Market value at 31st March 2024 | <u>52,717</u> | <u>62,537</u> |

4. DEBTORS

| | 2024 | 2023 |
|-----------------------|--------------|----------|
| | £ | £ |
| Amounts due from CCLA | <u>1,294</u> | <u>-</u> |

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2024 | 2023 |
|------------------------------|--------------|------------|
| | £ | £ |
| Rent deposits | 5,167 | - |
| Accruals and deferred income | <u>2,160</u> | <u>720</u> |
| | <u>7,327</u> | <u>720</u> |

6. UNRESTRICTED FUNDS

| | Balance At 1st April 2023 | Income | Expenditure | Other gains and losses | Balance at 31st March 2024 |
|------------------------------|---------------------------------|-----------|----------------|---------------------------------|-------------------------------------|
| | £ | £ | £ | | £ |
| Unrestricted Funds | | | | | |
| Building maintenance reserve | <u>16,451</u> | <u>95</u> | <u>(1,440)</u> | <u>(1,587)</u> | <u>13,519</u> |

UNRESTRICTED FUNDS (Prior year)

| | Balance At 1st April 2023 | Income | Expenditure | Other gains and losses | Balance at 31st March 2024 |
|------------------------------|---------------------------------|------------|--------------|---------------------------------|-------------------------------------|
| | £ | £ | £ | | £ |
| Unrestricted Funds | | | | | |
| Building maintenance reserve | <u>17,131</u> | <u>496</u> | <u>(720)</u> | <u>(456)</u> | <u>16,451</u> |

LEWES EXHIBITION FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2024

7. RESTRICTED FUNDS

| | Balance At 1st April 2023 £ | Income £ | Expenditure £ | Other gains and losses | Balance at 31st March 2024 £ |
|---------------------------|--------------------------------------|---------------|------------------|---------------------------------|---------------------------------------|
| Blunts Charity | 499,597 | 25,618 | (40,377) | 794 | 485,632 |
| Educational purposes fund | <u>509,342</u> | <u>1,041</u> | <u>(384)</u> | <u>973</u> | <u>510,972</u> |
| | <u>1,008,939</u> | <u>26,659</u> | <u>(40,761)</u> | <u>1,767</u> | <u>996,604</u> |

RESTRICTED FUNDS (Prior year)

| | Balance At 1st April 2023 £ | Income £ | Expenditure £ | Other gains and losses | Balance at 31st March 2024 £ |
|---------------------------|--------------------------------------|---------------|------------------|---------------------------------|--|
| Blunts Charity | 492,478 | 18,300 | (10,327) | (854) | 499,597 |
| Educational purposes fund | <u>512,049</u> | <u>961</u> | <u>(2,156)</u> | <u>(1,512)</u> | <u>509,342</u> |
| | <u>1,004,527</u> | <u>19,261</u> | <u>(12,483)</u> | <u>(2,366)</u> | <u>1,008,939</u> |

8. ANALYSIS OF NET ASSETS BETWEEN FUNDS

| | Tangible Fixed Assets £ | Investments £ | Net Current Assets £ | 2024 Total £ | 2023 Total £ |
|-----------------------------|----------------------------------|------------------|-------------------------------|--------------------|--------------------|
| Unrestricted | - | - | 13,519 | 13,519 | 16,451 |
| Restricted | | | | | |
| - Blunts Charity | 470,722 | 23,482 | (8,572) | 485,632 | 499,597 |
| - Educational purposes fund | <u>470,721</u> | <u>29,235</u> | <u>11,016</u> | <u>510,972</u> | <u>509,342</u> |
| | <u>941,443</u> | <u>52,717</u> | <u>15,963</u> | <u>1,010,123</u> | <u>1,025,390</u> |

LEWES EXHIBITION FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024

8. ANALYSIS OF NET ASSETS BETWEEN FUNDS (Prior year)

| | Tangible Fixed Assets | Investments | Net Current assets | 2023 Total |
|-----------------------------|--------------------------------------|----------------------|-----------------------------------|-------------------------|
| | £ | £ | £ | £ |
| Unrestricted | - | 11,587 | 4,864 | 16,451 |
| Restricted | | | | |
| - Blunts Charity | 470,722 | 22,688 | 6,548 | 499,957 |
| - Educational purposes fund | 470,721 | 28,263 | 10,718 | 509,702 |
| | <u>941,443</u> | <u>62,538</u> | <u>22,130</u> | <u>1,026,110</u> |

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Date: 20th January 2025