

**LEWES EXHIBITION FUND**

**CHARITY NUMBER: 306970**

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

**FOR THE YEAR ENDED 31ST MARCH 2025**

**LEWES EXHIBITION FUND**  
**INDEX TO THE FINANCIAL STATEMENTS**

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## LEWES EXHIBITION FUND

### GENERAL INFORMATION

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Trustees:	Dr G Mayhew (Chairman) Mr Michael Chartier (Vice Chairman) Mr Ron Cook Mr Mike Keeping Mrs S Murray Cllr Janet Baah John Lamb 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 Carpenter Box 2 St Andrews Place Lewes East Sussex BN7 1UP

# LEWES EXHIBITION FUND

## TRUSTEES REPORT

### FOR THE YEAR ENDED 31ST MARCH 2025

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The trustees have pleasure in submitting their Annual Report and Financial Statements for the year ended 31st March 2025, 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 small grants to support the educational and social development of young people aged between 11 and 25; also support for Lewes residents on low incomes.

#### **Achievements and performance**

Total incoming resources were £49,032. Educational grants of £11,792 were paid during the year. The unrestricted funds carried forward were £12,374 and restricted reserves carried forward were £1,020,342.

#### **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 2025

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#### 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:

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

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I report on the financial statements of the Trust for the year ended 31st March 2025, 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  
Carpenter Box  
Chartered Accountant  
2 St Andrews Place  
LEWES  
East Sussex BN7 1UP

Date:

**LEWES EXHIBITION FUND**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31ST MARCH 2025**

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total 2025</b>	<b>Total 2024</b>
	£	£	£	£
<b>INCOME</b>				
Investments				
- Rental income	-	46,778	46,778	24,915
- Listed investments	-	1,839	1,839	1,828
- Bank interest	<u>415</u>	<u>-</u>	<u>415</u>	<u>11</u>
<b>Total income</b>	<u>415</u>	<u>48,617</u>	<u>49,032</u>	<u>26,754</u>
<b>EXPENDITURE</b>				
Charitable activities				
- Grants	-	11,792	11,792	384
- Honorarium	-	2,400	2,400	1,500
- Accountancy fees	1,500	-	1,500	1,440
- Bank charges	60	-	60	41
- Building costs	<u>-</u>	<u>10,687</u>	<u>10,687</u>	<u>38,836</u>
<b>Total expenditure</b>	<u>1,560</u>	<u>24,879</u>	<u>26,439</u>	<u>42,201</u>
	(1,145)	23,738	22,593	(15,447)
Gains on investment assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>180</u>
Net movement in funds	(1,145)	23,738	22,593	(15,267)
Fund balances at 1st April 2024	<u>13,519</u>	<u>996,604</u>	<u>1,010,123</u>	<u>1,025,390</u>
<b>Fund balances at 31st March 2025</b>	<u>12,374</u>	<u>1,020,342</u>	<u>1,032,716</u>	<u>1,010,123</u>

The detailed 2024 comparative statement of financial activities is reported in note 2.

**LEWES EXHIBITION FUND**

**BALANCE SHEET**

**AS AT 31ST MARCH 2025**

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	Note	2025	2024
		£	£
<b>FIXED ASSETS</b>			
Tangible assets	3	941,443	941,443
Investments	3	<u>63,278</u>	<u>52,717</u>
		<b>1,004,721</b>	994,160
<b>CURRENT ASSETS</b>			
Debtors	4	-	1,294
Cash at bank and in hand		<u>35,322</u>	<u>21,996</u>
		35,322	23,290
<b>CREDITORS: Amounts falling due within one year</b>	5	<u>(7,327)</u>	<u>(7,327)</u>
<b>NET CURRENT ASSETS</b>		<u>27,995</u>	<u>15,963</u>
<b>TOTAL NET ASSETS</b>		<u><b>1,032,716</b></u>	<u><b>1,010,123</b></u>
<b>THE FUNDS OF THE CHARITY</b>			
Restricted funds	7	1,020,342	996,604
Unrestricted funds	6	<u>12,374</u>	<u>13,519</u>
		<u><b>1,032,716</b></u>	<u><b>1,010,123</b></u>

These financial statements were approved by the Trustees and authorised for issue on 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 2025**

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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 2025**

**2. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	2024 Total £
<b>INCOME</b>			
Investments			
- Rental income	-	24,915	24,915
- Listed investments	84	1,744	1,828
- Bank interest	<u>11</u>	<u>-</u>	<u>11</u>
<b>Total income</b>	<u>95</u>	<u>26,659</u>	<u>26,754</u>
<b>EXPENDITURE</b>			
Charitable activities			
- Grants	-	384	384
- Honorarium	-	1,500	1,500
- Accountancy fees	1,440	-	1,440
- Building costs	-	41	41
	<u>-</u>	<u>38,836</u>	<u>38,836</u>
<b>Total expenditure</b>			
	(1,345)	(14,102)	(15,447)
Gains/(losses) on investments	<u>(1,587)</u>	<u>1,767</u>	<u>180</u>
Net movement in funds	(2,932)	(12,335)	(15,267)
<b>Fund balances at 31st March 2023</b>	<u>16,451</u>	<u>1,008,939</u>	<u>1,025,390</u>
<b>Fund balances at 31st March 2024</b>	<u>13,519</u>	<u>996,604</u>	<u>1,010,123</u>

**3. TANGIBLE FIXED ASSETS**

	Land and buildings £
Cost/valuation	
As at 1st April 2024 and 31st March 2025	<u>941,443</u>
Net Book Value	
As at 31st March 2025	<u>941,443</u>
As at 31st March 2024	<u>941,443</u>

**LEWES EXHIBITION FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST MARCH 2025**

**3. INVESTMENTS**

	2025	2024
	£	£
Market value at 1st April 2024	52,717	62,537
Acquisitions at cost	10,561	-
Disposals	-	(10,000)
Net gains/(losses)	<u>-</u>	<u>180</u>
Market value at 31st March 2025	<u>63,278</u>	<u>52,717</u>

**4. DEBTORS**

	2025	2024
	£	£
Amounts due from CCLA	<u>-</u>	<u>1,294</u>

**5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2025	2024
	£	£
Rent deposits	5,167	5,167
Accruals and deferred income	<u>2,160</u>	<u>2,160</u>
	<u>7,327</u>	<u>7,327</u>

**6. UNRESTRICTED FUNDS**

	Balance At 1st April 2024	Income	Expenditure	Other gains and losses	Balance at 31st March 2025
	£	£	£		£
<b>Unrestricted Funds</b>					
Building maintenance reserve	<u>13,519</u>	<u>415</u>	<u>(1,560)</u>	<u>-</u>	<u>12,374</u>

**UNRESTRICTED FUNDS (Prior year)**

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

**LEWES EXHIBITION FUND**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST MARCH 2025**

**7. RESTRICTED FUNDS**

	Balance At 1st April 2024	Income	Expenditure	Other gains and losses	Balance at 31st March 2025
	£	£	£		£
Blunts Charity	485,632	47,698	(17,079)	-	516,251
Educational purposes fund	<u>510,972</u>	<u>919</u>	<u>(7,800)</u>	-	<u>504,091</u>
	<u>996,604</u>	<u>48,617</u>	<u>(24,879)</u>	-	<u>1,020,342</u>

**RESTRICTED FUNDS (Prior year)**

	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>

**8. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Tangible Fixed Assets	Investments	Net Current Assets	2025 Total	2024 Total
	£	£	£	£	£
Unrestricted	-	-	12,374	12,374	16,451
Restricted					
- Blunts Charity	470,722	31,639	13,890	516,251	499,597
- Educational purposes fund	<u>470,721</u>	<u>31,639</u>	<u>1,731</u>	<u>504,091</u>	<u>509,342</u>
	<u>941,443</u>	<u>63,278</u>	<u>27,995</u>	<u>1,032,716</u>	<u>1,025,390</u>

**LEWES EXHIBITION FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST MARCH 2025**

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

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