

WEST NORFOLK & KINGS LYNN GIRLS' SCHOOL TRUST

Registered Charity Number 311264

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

WEST NORFOLK & KINGS LYNN GIRLS' SCHOOL TRUST
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WEST NORFOLK & KINGS LYNN GIRLS' SCHOOL TRUST
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TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 30TH JUNE 2022

The details of the charity are as follows:-

Principal address Mrs M Aldous (Clerk)
Woodstock Cottage
2 School Lane
Little Dunham
King's Lynn
Norfolk
PE32 2DQ

Trustees Mrs M Taylor (Chairperson - appointed 22/08/2022)
Dr R Rogers (Vice Chairperson - appointed 22/08/2022)
Mrs G Boon
Councillor E Nockolds
Mrs C Riviere (Resigned 16/11/2022)
Miss S Rawlings
Miss V Ling (Treasurer)
Mr T Hodkinson
Rev C Williams (Appointed 16/11/2022)

Accountants Mapus-Smith & Lemmon LLP
48 King Street
King's Lynn
Norfolk
PE30 1HE

The trustees' present their report for the financial year ended 30th June 2022.

Structure, governance and management

The charity is governed by the Schemes of 27th June 1983 and 20th January 1987. The Schemes set out the

The charity is a trust consisting of 9 trustees. All trustees give their time voluntarily and received no

Objectives and activities

The charity's objectives are to:-

1. Provide such special benefits of any kind not normally provided by the local education authority for any
2. Promote the education of girls and young women resident in the area of benefit, in need of financial

In line with the above objectives, funds are held in a range of investments to generate income. Income generated

Applications are received from girls and young women in the area in relation to their education or preparation for

Any surplus funds not required remain invested to generate further income for the charity.

Achievements and performance

The charity made grants of £33,433 in the year compared to £13,662 in the previous year. Funds were applied for new instruments, study texts and travel in pursuit of education for 20 girls and young women in the area.

Financial review

As stated in the notes to the accounts, it is the charity's policy that unrestricted funds not committed or invested in the tangible fixed assets the charity holds (the unrestricted reserves) should be a minimum of £30,000 being one year's anticipated expenditure. Free reserves at 30th June 2022 were £143,480 (2021 £144,818), leaving an excess of £113,480 (2021 £114,818) The trustees intend to reduce this by granting higher levels of assistance where appropriate.

Income from investments continues to be consistent with previous years. The charity has consistent rental income of £9,100 annually (2021 £9,100)

The majority of income is applied for the purpose of making grants. A small salary is paid to the Clerk for administrative duties and any Clerk's expenses are reimbursed. No significant expenditure was incurred in the year.

Declaration

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees:-

Signature 
Chairperson

Date. 13/02/2023

INDEPENDENT EXAMINER'S REPORT ON THE ACCOUNTS

Report to the trustees/ members of West Norfolk & King's Lynn Girls' Schools' Trust on accounts for the year ended 30th June 2022 set out on pages 4 to 9

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 section 144(2) of

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act, as amended
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act, and
- to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with 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 the 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 the course of 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 2011 Act; and to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 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.



Mapus-Smith & Lemmon LLP
Chartered Accountants
48 King Street
King's Lynn
Norfolk
PE30 1HE

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INCOME AND EXPENDITURE ACCOUNT for the Year ended 30th June 2022

		Unrestricted Funds	Unrestricted Funds
		2022	2021
		£	£
Income	Rent of Queensway Playing Field	9,100	9,100
	Investment Income as schedule	27,068	25,307
	Other income	-	-
	Bank and Other Interest	35	7
		<u>36,203</u>	<u>34,414</u>
Expenditure	Clerk's Salary	3,050	3,050
	Printing, Postages, Copying and Sundry Expenses	273	386
	Accountancy Fees	336	360
	Website costs	450	450
		<u>4,109</u>	<u>4,245</u>
Net Income available for distribution		<u>32,095</u>	<u>30,170</u>
Grants approved and paid during year :-	Individuals	33,433	13,662
	Schools	-	-
Diana Bullock Awards		-	400
Valerie Seaman Award		-	400
		<u>33,433</u>	<u>14,462</u>
(Deficit)/Surplus for year		<u>(1,338)</u>	<u>15,708</u>
		2022	2021
		£	£
	Accumulated Income brought forward	106,929	91,221
	(Deficit)/Surplus for year	<u>(1,338)</u>	<u>15,708</u>
	Accumulated Income carried forward	<u>105,591</u>	<u>106,929</u>

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SCHEDULE OF INVESTMENTS for the Year ended 30th June 2022

PERMANENT ENDOWMENT

	Cost £	<i>Income</i>		Market Value	
		2022 £	2021 £	2022 £	2021 £
18,200.00 Units Charinco	31,846	11,094	1,274	31,425	34,070
10,430.00 Units M&G Charifund	51,105	8,031	6,988	111,601	111,601
52,676.90 Units Charishare	108,620	1,092	10,650	377,344	350,407
	191,571	20,217	18,912	520,371	496,078

INCOME ACCUMULATIONS

3,057.25 Income Shares Charities Official Investment Fund (COIF)	7,000	1,751	1,706	59,424	62,706
4,817.87 Units Charinco	7,000	289	337	8,319	9,019
3,333.00 Units M&G Charifund	21,611	2,566	2,233	35,663	35,663
10,658.44 Units Charishare	21,615	2,245	2,149	76,351	70,900
	57,226	6,851	6,425	179,756	178,288
	248,797	27,068	25,337	700,127	674,366

PRIZE FUNDS

£342.39 2½% C. Oliver Jermyn Prize	87	-	-	185	185
201.23 COIF S Henry Smith Scholarship	466	-	-	3,021	3,021
	553	-	-	3,206	3,206
	249,350	27,068	25,337	703,333	677,572

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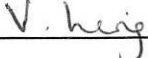
BALANCE SHEET as at 30th June 2022

	2022	2021
	£	£
ASSETS		
Investments as Schedule		
Restricted- Permanent Endowment	191,571	191,571
Unrestricted- Income Accumulations	57,226	57,226
Prize Funds	553	553
Market Value : 2022 £ 703,333		
2021 £ 677,572		
Bank Balances	92,690	93,602
	342,040	342,952
LIABILITIES		
Creditors	1,452	1,025
	340,589	341,927
NET FUNDS		
REPRESENTED BY :-		
Permanent Endowment		
As previously reported	196,556	196,556
Prize Funds	553	553
Unrestricted Funds		
Accumulated Income : To 27th June 1983 when		
present scheme established	37,889	37,889
Subsequently	105,591	106,929
	340,589	341,927

Financial Statements approved by Trustees



Chairperson



Trustee/Treasurer

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STATEMENT OF TRUSTEES' RESPONSIBILITIES

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the Charity's financial activities during the year and of its financial position at the end of the year (unless the Charity is entitled to prepare Accounts on the alternative receipts and payments basis). In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

Select suitable accounting policies and then apply them consistently;

Make judgements and estimates that are reasonable and prudent;

State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;

State whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures and explained in the financial statements.

Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the Charity and which enable them to ensure that the financial statements comply with the applicable law, regulations and Charity's Trust Deed. They are also responsible for safeguarding the assets of the Charity and hence for taking responsible steps for the prevention and detection of fraud and other irregularities.

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NOTES ON FINANCIAL STATEMENTS 30 JUNE 2022

1 Accounting policies.

Basis of accounting.

The financial statements have been prepared under the historical cost convention.

2

The trustees have established a policy whereby the unrestricted funds not committed or invested in the tangible fixed assets the charity holds (the free reserves) should be approximately twelve months of the resources expended, which equates to £30,000. At this level, the trustees feel they would be able to carry on the charity's activities in the event of a significant drop in funding. It would then be necessary to consider how funding would be replaced.

At 30 June 2022 the unrestricted reserves of £143,480 (2021 £144,818) exceeds the target level by £113,480 (2021 £114,818) and the trustees intend to reduce this excess gradually through a policy of granting higher levels of assistance.

This amount includes £5,000 in respect of a legacy received in 2008 as detailed below in note 3.

3 There were no conditions attached to the legacy of £5,000. The trustees have decided that any income generated by the legacy be given as a discretionary award.