

THE SIOBHAN DOWD TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

THE SIOBHAN DOWD TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Anthony Bradman Lady Rachel Billington Hilary Delamere John Theis Julia Eccleshare Denise Dowd
Charity number	1128055
Principal address	6b Lee Terrace Blackheath London SE3 9TZ
Independent examiner	Sailesh Mehta c/o HW Fisher LLP Acre House 11-15 William Road London NW1 3ER
Bankers	HSBC 141 High Street Beckenham Kent BR3 1BX

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THE SIOBHAN DOWD TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2021

The Trustees present their report and financial statements for the year ended 5 April 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's Deed of Trust, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2019).

Objectives and activities

The objective of the Trust, as set out in the Charitable Trust Deed, is for the trustees to provide financial assistance to benefit any child or children who are under the age of eighteen years and who are in financial or other need who live in England and Wales to further their education and development by assisting such child or children in relation to their reading and for any other charitable purpose.

The trustees' grant making policy is generally to make donations to registered charitable organisations and schools (not individuals) which support a wide range of causes.

The trustees' have complied with their duty in Section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

Achievements and performance

During the year the Trust generated incoming resources of £75,681 (2020: £55,265) which enabled the charity to make multiple grants.

The Trustees reviewed and accepted grant applications during the year under review. During the year the Trust made grants totalling £24,220 (2020: £59,470).

Financial review

The Trust received income from royalties which amounted to £71,289 (2020: £55,191). In addition, during the year the Trust received interest of £17 (2020: £73) and had other income of £4,375 (2020: £nil).

The Trust incurred total expenses of £62,063 (2020: £83,391), which includes grants payable of £24,220 (2020: £59,470).

Reserves policy

It is the policy of the Charity to maintain unrestricted funds (free reserves) at a level which covers management and administration costs and to respond to emergency applications for grants which arise from time to time. The charity does not hold any investments and only receives a minimal amount of bank interest. Grants and other expenses are met by income received from royalties, however, in situations where the income is insufficient to meet the annual expenditure, the reserves are required to make up any shortfall out of capital. The unrestricted funds of the Charity as at 5 April 2021 amounted to £133,110 (2020: £119,490). This level is deemed sufficient by the trustees to meet the above requirements.

The trustees have considered the major risks to which the charity may be exposed, and are satisfied that systems are in place to mitigate exposure to these risks.

Structure, governance and management

The Siobhan Dowd Trust is registered with the Charity Commissioners (No 1128055) and constituted by the Will of Siobhan Dowd who died on 21 August 2007.

The Trustee who have served during the year and since the year end are set out below:

Anthony Bradman
Lady Rachel Billington
Hilary Delamere
John Theis
Julia Eccleshare
Denise Dowd

THE SIOBHAN DOWD TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

Current trustees have the power to appoint new trustees. The minimum number of trustees is three. The trustees meet to review and assess grant applications during the year.

Plans for the future

It is the trustees' intention to continue to review grant applications in the future and make donations where they see fit.

Covid-19

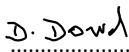
Sales, royalties and rights are the sole source of income for the Trust. So far the COVID-19 pandemic has yet to affect income as there is always a delay between book sales and receipt of income. The Trustees do anticipate this income will reduce over the next year or two as economic circumstances get tighter.

The Trustees have discussed and decided to continue - and in some circumstances increase - the charity's support of certain projects and schools during the pandemic and its aftermath as they feel there is a case that children will be in a greater need for the kind of support offered by the Siobhan Dowd Trust. The Trust has continued to give grants but all the while being mindful of how safe and practicable they are.

The Trustees have been monitoring their medium to long term plan for the past 18 months. Income is reducing, but there are still sufficient reserves to continue at the rate the Trust is currently funding projects at for the next two or three years. This is something continuously under review and is discussed at each board meeting. The Trustees are happy that the Trust has no long-term funding commitments, so can alter expenditure quickly, as and when this becomes necessary.

The Trustees are confident that The Siobhan Dowd Trust remains a going concern for the next 12 months on the strength of the reserves currently held. After that, they will continue to monitor expenditure as income allows.

The Trustees' report was approved by the Board of Trustees.


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Denise Dowd

Trustee

Dated: 11 April 2022
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THE SIOBHAN DOWD TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE SIOBHAN DOWD TRUST

I report to the Trustees on my examination of the financial statements of The Siobhan Dowd Trust (the Charity) for the year ended 5 April 2021.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the Charity's financial statements carried out under section 145 of the 2011 Act. 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

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

I have completed my examination. I confirm that no 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 Charity as required by section 130 of the 2011 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 accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts 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.

Sailesh Mehta

c/o HW Fisher LLP
Acre House
11-15 William Road
London
NW1 3ER

Dated:

THE SIOBHAN DOWD TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2021

	Notes	Unrestricted funds 2021 £	Unrestricted funds 2020 £
<u>Income and endowments from:</u>			
Investments	3	17	73
Other income	4	75,664	55,191
Total income		75,681	55,264
<u>Expenditure on:</u>			
Charitable activities	5	62,063	85,391
Net income/(expenditure) for the year/ Net movement in funds		13,618	(30,127)
Fund balances at 6 April 2020		119,490	149,617
Fund balances at 5 April 2021		133,108	119,490

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE SIOBHAN DOWD TRUST

BALANCE SHEET

AS AT 5 APRIL 2021

	Notes	2021 £	£	2020 £	£
Current assets					
Debtors	11	5,478		3,110	
Cash at bank and in hand		130,630		119,380	
		<u>136,108</u>		<u>122,490</u>	
Creditors: amounts falling due within one year	12	<u>(3,000)</u>		<u>(3,000)</u>	
Net current assets			133,108		119,490
Income funds					
Unrestricted funds			133,108		119,490
			<u>133,108</u>		<u>119,490</u>

The financial statements were approved by the Trustees on

D. Dowd

Denise Dowd

Trustee

THE SIOBHAN DOWD TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

1 Accounting policies

Charity information

The Siobhan Dowd Trust is a charitable trust.

1.1 Accounting convention

The accounts have been prepared in accordance with the Charity's governing document, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2019). The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

As stated within the Trustees' Report, the Trustees have considered the effect of the Covid-19 outbreak on the Charity. The Trustees consider that the outbreak is likely to cause some disruption to the Charity's operations and the level of significance will be dependent upon the length of time of the disruption. The Trustees have a reasonable expectation that the Charity has adequate resources that it can continue as a going concern for a period of at least twelve months from the date of approval of these financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

1.4 Incoming resources

All income is recognised once the charity has entitlement to the income, there is sufficient certainty or receipt and so it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Income from royalties is recognised on a receivable basis.

1.5 Resources expended

Liabilities are recognised as expenditure once there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is accounted for an accruals basis.

Grants payable comprise donations directly related to the objects of the charity.

Support costs relate to expenditure incurred in dealing with the administration of the charity.

Governance costs relate to expenditure incurred in dealing with constitutional and statutory requirements.

Irrecoverable VAT is charged against the expenditure on which it was incurred.

THE SIOBHAN DOWD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

1 Accounting policies **(Continued)**

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

1.7 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2 Critical accounting estimates and judgements

The trustees are satisfied that there are no significant estimates or judgements in the financial statements.

3 Investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Interest receivable	17	73
	<u> </u>	<u> </u>

4 Other income

	2021	2020
	£	£
Other income	1,287	-
Royalties	71,289	55,191
HMRC VAT repayment	3,088	-
	<u> </u>	<u> </u>
	<u>75,664</u>	<u>55,191</u>

THE SIOBHAN DOWD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

5 Charitable activities

	Supporting literary development 2021 £	Supporting literary development 2020 £
Grant funding of activities (see note 6)	24,220	59,470
Share of support costs (see note 7)	34,079	22,761
Share of governance costs (see note 7)	3,764	3,160
	<u>62,063</u>	<u>85,391</u>

6 Grants payable

	Supporting literary development 2021 £	Supporting literary development 2020 £
Grants to institutions:		
Give a Book	-	16,000
Read for Good	2,500	8,500
The Centre for Literacy in Primary Education (CLPE)	-	2,500
Netley Primary School	1,650	-
MCO Booksellers	2,000	-
Book Club in Schools	-	3,000
Cilip Youth Lib	-	1,800
Learn 2 Love 2 Read	-	1,800
Man Met University	-	3,692
Other	18,070	22,178
	<u>24,220</u>	<u>59,470</u>

Other grants includes books purchases for a large number of different schools, reading groups, charities and other organisations.

THE SIOBHAN DOWD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

7 Support costs

	Support costs	Governance costs	2021	Support costs	Governance costs	2020
	£	£	£	£	£	£
Insurance	-	-	-	331	-	331
Administration fees	33,630	-	33,630	21,803	-	21,803
Bank charges	26	-	26	71	-	71
Sundry expenses	423	-	423	396	-	396
Travel and subsistence	-	-	-	160	-	160
Independent examination fees	-	3,764	3,764	-	3,160	3,160
	<u>34,079</u>	<u>3,764</u>	<u>37,843</u>	<u>22,761</u>	<u>3,160</u>	<u>25,921</u>
Analysed between Charitable activities	<u>34,079</u>	<u>3,764</u>	<u>37,843</u>	<u>22,761</u>	<u>3,160</u>	<u>25,921</u>

8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or reimbursed expenses from the Charity during the year (2020: none).

9 Employees

There were no employees during the year.

10 Financial instruments

	2021	2020
	£	£
Carrying amount of financial liabilities		
Measured at amortised cost	<u>3,000</u>	<u>3,000</u>

11 Debtors

	2021	2020
	£	£
Amounts falling due within one year:		
Other debtors	<u>5,478</u>	<u>3,110</u>

12 Creditors: amounts falling due within one year

	2021	2020
	£	£
Accruals and deferred income	<u>3,000</u>	<u>3,000</u>

THE SIOBHAN DOWD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

13 Related party transactions

There were no related party transactions in the year (2020: none).