

THE SIOBHAN DOWD TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

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 9TX
Independent examiner	A Rich c/o HW Fisher LLP Chartered Accountants Acre House 11-15 William Road London NW1 3ER United Kingdom
Bankers	HSBC 141 High Street Beckenham Kent BR3 1BX

THE SIOBHAN DOWD TRUST

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THE SIOBHAN DOWD TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2022

The Trustees present their report and financial statements for the year ended 5 April 2022.

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 £63,825 (2021: £75,681) 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 £66,369 (2021: £24,220).

Financial review

The Trust received income from royalties which amounted to £63,521 (2021: £71,289). In addition, during the year the Trust received interest of £4 (2021: £17) and other income of £200 (2021 : £4,375)

The Trust incurred total expenses of £83,197 (2021: £62,063), which includes grants payable of £66,369 (2021: £24,220).

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 2022 amounted to £113,636 (2021: £133,110). 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 Trustees 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 2022

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.

Future plans

The Trustees have been very mindful in the past couple of years about declining income and are keeping a careful eye but have decided to continue giving grants at the same level while it is still affordable.

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

John Theis
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John Theis

Trustee 04 Sep 2023

Dated:

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 2022.

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.

Andrew Rich

A Rich

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

04 Sep 2023

Dated:

THE SIOBHAN DOWD TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2022

	Notes	Unrestricted funds 2022 £	Unrestricted funds 2021 £
<u>Income and endowments from:</u>			
Investments	3	4	17
Other income	4	63,721	75,664
Total income		63,725	75,681
<u>Expenditure on:</u>			
Charitable activities	5	83,197	62,063
Net (expenditure)/income for the year/ Net movement in funds		(19,472)	13,618
Fund balances at 6 April 2021		133,108	119,490
Fund balances at 5 April 2022		113,636	133,108

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 2022

	Notes	2022 £	£	2021 £	£
Current assets					
Debtors	11	5,478		5,478	
Cash at bank and in hand		112,358		130,630	
		<u>117,836</u>		<u>136,108</u>	
Creditors: amounts falling due within one year	12	(4,200)		(3,000)	
		<u></u>		<u></u>	
Net current assets			113,636		133,108
			<u></u>		<u></u>
Income funds					
Unrestricted funds			113,636		133,108
			<u>113,636</u>		<u>133,108</u>
			<u></u>		<u></u>

04 Sep 2023

The financial statements were approved by the Trustees on

John Theis
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John Theis

Trustee

THE SIOBHAN DOWD TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

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

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the 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 2022

1 Accounting policies (Continued)

1.6 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
	2022 £	2021 £
Interest receivable	4	17
	<u> </u>	<u> </u>

4 Other income

	Unrestricted funds	Unrestricted funds
	2022 £	2021 £
Royalties	63,251	71,289
Other income	570	1,287
HMRC VAT repayment	-	3,088
	<u> </u>	<u> </u>
	63,721	75,664
	<u> </u>	<u> </u>

THE SIOBHAN DOWD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

5 Charitable activities

	Supporting literary development 2022 £	Supporting literary development 2021 £
Grant funding of activities (see note 6)	66,369	24,220
Share of support costs (see note 7)	10,744	34,079
Share of governance costs (see note 7)	6,084	3,764
	<u>83,197</u>	<u>62,063</u>

6 Grants payable

	Supporting literary development 2022 £	Supporting literary development 2021 £
Grants to institutions:		
Blackwell UK Ltd	1,500	-
Give a Book	18,000	-
Jo s Bookshop	1,000	-
Kirkless council	1,250	-
MCO Booksellers	-	2,000
Netley primary school	-	1,650
Read for good	3,000	2,500
Solent academies	2,000	-
Ykids Ltd	10,000	-
Other	29,619	18,070
	<u>66,369</u>	<u>24,220</u>

Other grants includes books purchases for a large number of different schools, reading groups, charities and other organisations, mostly under £1,000.

THE SIOBHAN DOWD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

7 Support costs

	Support costs	Governance costs	2022	Support costs	Governance costs	2021
	£	£	£	£	£	£
Administration fees	10,729	-	10,729	33,630	-	33,630
Bank charges	15	-	15	26	-	26
Sundry expenses	-	-	-	423	-	423
Independent examination fees	-	6,084	6,084	-	3,764	3,764
	<u>10,744</u>	<u>6,084</u>	<u>16,828</u>	<u>34,079</u>	<u>3,764</u>	<u>37,843</u>
Analysed between Charitable activities	<u>10,744</u>	<u>6,084</u>	<u>16,828</u>	<u>34,079</u>	<u>3,764</u>	<u>37,843</u>

8 Trustees

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

9 Employees

There were no employees during the current or prior year

10 Financial instruments

	2022	2021
	£	£
Carrying amount of financial liabilities		
Measured at amortised cost	<u>4,200</u>	<u>3,000</u>

11 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Other debtors	<u>5,478</u>	<u>5,478</u>

12 Creditors: amounts falling due within one year

	2022	2021
	£	£
Accruals	<u>4,200</u>	<u>3,000</u>

13 Related party transactions

THE SIOBHAN DOWD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

13 Related party transactions

(Continued)

There were no related party transactions in the current or prior year



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Audit history log

Date	Action
Thu, 21st Sep 2023 11:09:46 UTC	Kate Powling viewed the envelope. (38.206.131.16)
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Mon, 4th Sep 2023 9:20:23 UTC	Andy Rich viewed the envelope. (31.94.4.8)
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Mon, 4th Sep 2023 9:20:23 UTC	Andy Rich signed the envelope (31.94.4.8)
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Mon, 4th Sep 2023 9:19:19 UTC	Document emailed to arich@hwfisher.co.uk (13.40.222.75)
Mon, 4th Sep 2023 9:19:19 UTC	Sent the envelope to Andy Rich (arich@hwfisher.co.uk) for signing (37.60.109.50)
Mon, 4th Sep 2023 9:19:18 UTC	Kate Powling signed the envelope (37.60.109.50)
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Thu, 10th Aug 2023 16:15:32 UTC	Document emailed to director@siobhandowdtrust.com (3.8.204.222)
Thu, 10th Aug 2023 16:15:32 UTC	Sent Kate Powling a reminder to sign the document. (185.105.75.177)
Fri, 4th Aug 2023 9:05:09 UTC	Document emailed to director@siobhandowdtrust.com (35.178.193.188)
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