SYLVANUS LYSONS CHARITY

England & Wales · Charity number 202939

Details

Status	Registered
Legal form	Other
Registered	1962-04-09
Register	View on the Charity Commission register

Contact

Address	5th Floor Llanthony Warehouse The Docks Gloucester
Phone	01452522047
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Website	https://sylvanuslysons.wordpress.com

Activities

Objects: TO APPLY THE RESIDUE OF INCOME IN THEFURTHERANCE OF RELIGIOUS AND OTHER CHARITABLE WORK OF THE CHURCH OF ENGLAND IN THE AREA OF HEMPSTED INCLUDING THE NEEDS OF THE CLERGY IN THAT AREA.SUBJECT TO FURTHERING THE RELIGIOUS NEEDS AND OTHER CHARITABLE WORK OF THE CHURCH IN THE DIOCESE OF GLOUCESTER INCLUDING THE CLERGY. IN PAYING PENSIONS IN ACCORDANCE WITH THE PROVISIONS OF THE SCHEME.(SEE SCHEME FOR FURTHER DETAILS).

Activities: To further the religious and other charitable work of the Church of England in the Diocese of Gloucester.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Education/training, The Prevention Or Relief Of Poverty, Religious Activities
- **Who:** Other Charities Or Voluntary Bodies, Other Defined Groups

Geography

- **Area of benefit:** GLOUCESTER AND BRISTOL
- Gloucestershire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-09-30	£353,670	£404,579	-	-
2024-09-30	£388,138	£497,579	-	-
2023-09-30	£501,185	£347,979	£14,209,831	0
2022-09-30	£505,850	£763,797	£13,942,400	0
2021-09-30	£465,130	£392,851	-	-
2020-09-30	£375,717	£282,767	-	-

Trustees

Name	Role	Appointed
Michael George Angell		2021-07-23
Rev Heather de Gruyther		2025-04-04
Rev Lara Bloom		2022-07-14
Stuart Hutton		2021-10-01
The Rt Revd Robert Wilfred Springett		2011-03-09
The Venerable Katrina Scott		2025-07-18

Accounts

Charity Commissioners Number 202939

SYLVANUS LYSONS CHARITY

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30TH SEPTEMBER 2025

CONTENTS

TRUSTEES' REPORT
FOR THE YEAR ENDED 30TH SEPTEMBER 2025

The Trustees present their report and financial statements for the year ended 30th September 2025. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply 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 published in October 2019.

1 Origins

The Charity was established by the Will of Sylvanus Lysons of Hempsted, Gloucester who died in 1731. The Charity came into existence on the death of his widow in 1750. The charity is registered with the Charity Commission in England and Wales, its registered number is 202939.

2 Objects

The original objects of the Charity were to pay pensions to poor widows of clergy of the Diocese of Gloucester and to pay the remainder of the income to the Rector of Hempsted in augmentation of his stipend.

The objects of the Charity have been varied from time to time by schemes made by the Charity Commission. The scheme presently governing the regulation of the Charity was made in 1980. It continues to make provision for the payment of grants to clergy widows. Provision is also made for the payment of the stipend of the Priest in Charge of Hempsted Parish.

The residue of the income is to be applied in furthering the religious and other charitable work of the Church of England in the Diocese of Gloucester.

3 Grant making policy

The Trustees' present policy is to provide financial support for projects that fall within the Charity's objects. Such projects may include initiatives taken by the Diocese of Gloucester, individual parishes and other Christian organisations designed to further the work of the Church within the Diocese. The Trustees' policy is to give assistance to establishing projects and to support them through the initial years before they can become self-funding.

Grants have been given in the past to assist with the following types of projects:- working with disadvantaged/disabled young persons and adults, and support in the local community.

The grants are normally made either as a single payment or by seed corn funding by quarterly instalments over a specified period of time for an ongoing project. In such cases the applicant is required to produce annual progress reports.

Applications are also considered from individuals in need falling within the scope of the Charity's objects, including support for education, training and welfare of members of the clergy.

It is not the Trustees' present policy to make grants towards the cost of repairs of churches or other buildings, other than in exceptional circumstances.

4 Trustees

The Trustees during the year were:

The Right Reverend R.W. Springett			Bishop of Tewkesbury
Ian J. Templeton	Chair	(Resigned 30th September 2025)	Chartered Insurance Practitioner
Michael G Angell	Vice Chair	(Chair from 1st October 2025)	Chartered Insurer
Stuart Hutton			Investment Manager
Rev Lara Bloom			Clerk in Holy Orders
Arch Deacon Phil Andrew		(Resigned 15th November 2024)	
Rev Heather de Gruyther		(appointed 4th April 2025)	
The Venerable Katrina Scott		(appointed 18th July 2025)	

Method of appointment/election

Trustees are appointed for a term of five years by the current board of trustees. The board must consist of a maximum of nine competent persons, the majority of which must be beneficed clergy, the remainder are laity. The trustees already have the experience and expertise necessary to carry out the work of the Charity. There is an initial consultation and interview process to introduce prospective trustees to the work of the charity.

Advisers:

Tayntons Solicitors Llanthony Warehouse The Docks, Gloucester, GL1 2EH	Secretary and Principal Adviser, this address is also the Principal Place of Business
Sarasin & Partners LLP 50 George Street London W1U 7DY	Investment Managers
Bruton Knowles Chartered Surveyors Bisley House Green Farm Business Park Bristol Road Gloucester GL2 4LY	Property Advisers
Pitt Godden & Taylor LLP Unit 3 Ambrose House Meteor Court Barnett Way Barnwood Gloucester GL4 3GG	Auditors

4 Trustees - continued

The Trustees meet regularly throughout the year. A review of the investment portfolio takes place periodically with the external investment manager. Grant applications that have been received since the last meeting are also considered and determined. Applications for grant aid that cannot be deferred until the next meeting are determined by consultation with each of the Trustees or, in the case of small scale applications, by a committee of any two Trustees.

Following the changes made after the Governance Review, the expanded board are working well. Applicants are appreciating the help and support in the preparation of their applications and the continued development of the website.

5 Investments

The investment powers are contained in a scheme sealed by the Charity Commissioners on 6 September 2000. The objective of the investment policy is to create sufficient income and capital growth to enable the charity to carry out its purposes consistently year on year.

The trustees have an agreed investment performance benchmark with Sarasin based on: the trustees' requirements for cash to make grants; the trustees' attitude to investment risk; and the expected life of the Charity. Based on the answers to these questions they have agreed a bespoke benchmark with the investment managers of: 7.5% ICE BofA Sterling Corporate & Collaterized Index; 7.5% ICE BofA UK Gilts All Stocks; 60% MSCI All countries World Daily (Net Total Return); 10% MSCI AC World (Local Currency) (GBP); 5.0% MSCI All Balanced Property Funds - One quarter Lagged; 10.0% SONIA +2% (Alternative Assets). This allocation is classified as as being 4-7 on a risk scale of 1 (low risk) to 9 (high risk) and there are agreed limitations as to the minimum and maximum amounts of each asset class that can be held. The trustees understand that over the long term this agreed format will allow the capital value of the portfolio to be retained in real terms and will generate a good level of income to fund grants. The trustees also understand that investments do not move in a linear fashion and there will be years and periods perhaps longer than a year when the portfolio value may fall. However, they also understand that, based on historical returns, equity investment is necessary if the value of both the capital of the fund and income is to maintain its purchasing power when compared with inflation.

The trustees moved to a total return basis from October 2023. Note 26 provides further information on the agreed initial gift . There were no transfers made in the year.

The endowment portfolio returned 6.1% against a benchmark of 13.1% for the year ended 30th September 2025.

The portfolio mix will normally fall within the following ranges:-

	%
UK equities	50-75
Non-UK equities	0-10
Property	0-10
Infrastructure	0-10
Fixed interest	5-20
Cash	0-10

Some investments are excluded on ethical grounds having regard to the guidelines of the General Synod of the Church of England.

5 Investments - continued

The land and properties held by the Charity may be realised for the benefit of the Charity as and when the opportunity arises.

6 Financial Review

Market values of the investment portfolios increased during the year to £14,161,667 from £13,033,628.

The portfolio mix at 30 September 2025 was:-

	2025	2024
	%	%
Equities	72.17	73.78
Fixed interest	9.88	12.55
Others	14.23	11.28
Cash	3.72	2.39
	100.00	100.00

The yield on the investment portfolio for 2025 was 2.05% (2024: 2.5%). Total income generated by the charity was £353,670 (2024: £388,138), which includes income from land and properties of £62,350 (2024: £62,350).

During the year the charity had commitments to pay grants of £213,672 (2024: £317,783). The grants paid out are listed on pages 19 to 20.

The Charity has unrestricted reserves of £432,690 (2024: £665,805) including designated funds of £26,283 (2024: £26,283).

7 Public Benefit

The Trustees have complied with the duty in section 17(5) of the 2011 Charities Act to have due regard to guidance published by the Charity Commission on public benefit statements. The projects that have received grants from Sylvanus Lysons Charity during the year provide support, education, employment and training designed to benefit local communities.

For example the following significant grants were agreed in the year and in some cases will be paid in forthcoming years:

7 Public Benefit (continued)

Viney Hill Christian Adventure Centre
The Trustees agreed to provide a grant of £20,000 to enable the Centre to subsidise the cost of activities for disabled and disadvantaged groups of people. This grant should cover a years worth of subsidies.

The Door
A grant of £8,000 to be paid for a year, to engage a South West Youth Ministries intern.

Fresh Hope
A grant of £7,500 for one year was agreed, to increase staff hours at a Christian based gym facility.

Gloucester City Mission
The Trustees agreed to a grant of £7,000 as a one off to provide long-term recovery support to homeless people.

Diocese of Gloucester

The clergy counselling grant was approved for another year with £24,000 being agreed. This has a key role in Clergy wellbeing in the Diocese.

Another grant of £14,500 was given for a 3 year residential conferencefor all clergy of the Diocese, and one for £14,000 to give all children from C of E Primary schools a holding cross from Bethleham.

West of Severn Benefice

The Trustees approved a grant of £7,500 over two years for a Benefice of 7 churches engaging with 7 primary schools of Multi Academy Trust through partnership with Sportily. A previous grant of £3,500 was not taken up by West of Severn Benefice.

St Oswald's Church

A grant of £7,252 was approved for a one year pilot project to equip and train a Children's & Youth Lead.

St Michael's Cornerstone Trust

Funding for two years for the continuation of the Cornerstone project was agreed at £8,000.

Other grants
In addition a total of £34,250 (2024: £29,500) small individual payments were given as educational or subsistence grants.

7 Public Benefit (continued)

The Charity takes a long term view in not only helping the projects to commence but also in enabling the projects to keep going over a number of years to provide maximum benefit. Where a project requires long term assistance, the Charity pays these grants on a quarterly basis subject to satisfactory annual reports from the beneficiary.

8 Reserves Policy

The capital of the charity is endowed. Unrestricted revenue reserves are held by the charity to mitigate against the risk of unexpected reductions in income affecting its ability to respond to new grant applications and to provide to the extent possible, capacity to respond to future projects for which support on a large scale may be envisaged.

As the charity makes commitments to pay grants over periods extending beyond one year, the charity must ensure there are sufficient reserves available at any time to meet these commitments. The Trustees have reviewed the level of Reserves to be held and as from 1 September 2022 agreed that the Reserve should be held at £225,000. This is calculated to provide for running costs and grants required by the Charity including payments to widows and widowers and for the Stipend of the Rector of St Swithun's Church Hempsted.

The unrestricted reserves of £432,690 (2024: £665,805) including designated funds of £26,283 (2024: £26,283) held at 30th September 2025, are higher than this. This figure includes long term investments. Liquid available assets are £40,123 which consists of the bank balance only, the trustees will need to draw down from the unrestricted investment fund, or from the total return fund to make the grant payments in 2025/2026 (2024: £409,917). Following the move to a total return basis from the start of this year, the trustees can vary the amount of the transfer to the unrestricted income fund, in line with the level of reserves held, and the amount of grant applications received. Going forward the trustees will be looking at reducing the amount transferred from the unapplied total return to reduce the level of income funds. At the November 2025 Trustee meeting, grants of approximately £162,766 were agreed.

The designated funds relate to money released from the Capital Endowment Fund in 2022 for which permission was received from the Charity Commission. This money was initially to support three main charities, and the money is held in a specific investment which is released to fund these projects as the drawdown money is requested or in line with the grant application.

9 Risk management

The Trustees are satisfied there are sufficient systems in place to mitigate any major risks to which the charity is exposed. The trustee have identifed three categories of risks: trusteeship, financial and relationship. Each category has been reviewed, the risks identified and an assessment made on the likelihood, and impact of those risks. Based on this assessment an appropriate control has been put in place. The risk register is reviewed annually at a Trustee meeting and updated as necessary. Any new risks arising are also considered at each meeting.

BY ORDER OF THE TRUSTEES

MR. M. ANGELL	Mr S. HUTTON
4th May 2026	22nd April 2026

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 30TH SEPTEMBER 2025

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

The 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 state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;

- Observe the methods and principles in the Charities Statement of Recommended Practice;

- Make judgements and estimates that are reasonable and prudent;

- State whether applicable UK Accounting Standards 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 in business.

The Trustees are responsible for keeping sufficient accounting records that disclose, with reasonable accuracy at any time, the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

BY ORDER OF THE TRUSTEES

MR. M. ANGELL
4th May 2026

MR S. HUTTON
22nd April 2026

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF SYLVANUS LYSONS CHARITY FOR THE YEAR ENDED 30TH SEPTEMBER 2025

Opinion

We have audited the financial statements of Sylvanus Lysons Charity for the year ended 30 September 2025. which comprise the Statement of Financial Activities, the Balance Sheet, the statement of cash flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

Give a true and fair view of the state of the charity's affairs as at 30 September 2025, and of its incoming resources and application of resources, for the year then ended;

- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' Report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the Trustees
As explained more fully in the Statement of Trustees' Responsibilities set out on page 8, the trustees are responsible for the preparation of financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor’s responsibilities for the audit of the financial statements
We have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud, and non-compliance with laws and regulations, was as follows:

• We identified the laws and regulations relevant to the charity from discussions with the secretary and from our knowledge of grant-making charities in similar sectors. The laws that we consider may have a direct material effect on the financial statements or the operation of the charity include the Charities Act 2011, & data protection.

• We ensured that the audit engagement team collectively has the appropriate competence, capabilities and skills to identify non-compliance with the applicable laws and regulations noted above.

• We assessed the extent of compliance with these laws and regulations through enquiries with the secretary and inspecting legal costs.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud may occur, by:

• making enquiries of management as to where they considered there was susceptibility to fraud, and their knowledge of any actual, suspected and alleged fraud;

• considering the internal controls in place to mitigate fraud risks and non-compliance with laws and regulation.

To address the risk of fraud through management bias and override of controls, we:

• performed analytical procedures to identify unusual or unexpected transactions;
• assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias;

• reviewed a sample of transactions from the clients records for authorisation from the Trustees;

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:
• agreeing the financial statement disclosures to the underlying supporting documentation;
• reading the minutes as to actual and potential litigation and claims;
• checking for correspondence from the Charity Commission.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.
Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council’s website at: http://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Other matters which we are required to address
Your attention is drawn to the fact that the charity has prepared accounts in accordance with "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) 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.

This has been done in order for the accounts 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.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF SYLVANUS LYSONS CHARITY FOR THE YEAR ENDED 30TH SEPTEMBER 2025

Use of our report
This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the (Charities Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in an auditors' report and for no other purposes. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and its Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Pitt Godden & Taylor LLP
Chartered Accountants
Statutory Auditor

Unit 3 Ambrose House
Meteor Court
Barnett Way
Barnwood
Gloucester GL4 3GG

4th May 2026

Pitt Godden & Taylor LLP is eligible for appointment as auditor of the charity by virtue of its eligibilty for appointment as auditor of a company under section 1212 of the Companies Act 2006.

SYLVANUS LYSONS CHARITY

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30TH SEPTEMBER 2025

	Notes	Unrestricted income funds	Capital endowment funds permanent	Total 2025	Total 2024
		£	£	£	£
Income:					
Investment income:					
Net property income & sundry income	2	62,400	-	62,400	62,350
Income from listed investments	3	9,680	281,590	291,270	325,788
Interest on bank deposits		-	-	-	-
Total income		72,080	281,590	353,670	388,138
Expenditure					
Costs of raising funds:					
Investment managers fees	4	(159)	88,538	88,379	91,947
Expenditure on charitable activities:					
Grants	5	224,215	-	224,215	326,862
Stipend	6	48,035	-	48,035	46,003
Other costs	8	43,950	-	43,950	32,767
Total expenditure		316,041	88,538	404,579	497,579
Net gains on investments					
Unrealised and realised gains on investments		10,846	383,243	394,089	1,630,038
Net (expenditure)/income before transfers		(233,115)	576,295	343,180	1,520,597
Gross transfers between funds		-	-	-	-
Net movement in funds		(233,115)	576,295	343,180	1,520,597
Reconciliation of funds:					
Total funds brought forward		665,805	15,064,623	15,730,428	14,209,831
Total funds carried forward		432,690	15,640,918	16,073,608	15,730,428

SYLVANUS LYSONS CHARITY

BALANCE SHEET
AS AT 30TH SEPTEMBER 2025

	Notes	Unrestricted income funds	Capital endowment funds permanent	Total 2025	Total 2024
		£	£	£	£
FIXED ASSETS					
INVESTMENTS					
Property	9	-	2,090,987	2,090,987	2,306,500
Listed securities	10	592,072	13,569,595	14,161,667	13,033,628
		592,072	15,660,582	16,252,654	15,340,128
CURRENT ASSETS					
Debtors	11	398	-	398	25,105
Cash at bank	12	39,725	10,104	49,829	675,613
		40,123	10,104	50,227	700,718
CURRENT LIABILITIES: Amounts falling due in one year or less					
Creditors	13	(184,505)	(29,768)	(214,273)	(292,316)
NET CURRENT /(LIABILITIES)/ASSETS		(144,382)	(19,664)	(164,046)	408,402
TOTAL ASSETS LESS CURRENT LIABILITIES		447,690	15,640,918	16,088,608	15,748,530
CREDITORS: amounts falling due in more than one year	14	(15,000)	-	(15,000)	(18,102)
TOTAL NET ASSETS		432,690	15,640,918	16,073,608	15,730,428
THE FUNDS OF THE CHARITY:					
CAPITAL ENDOWMENT FUNDS	15	-	15,640,918	15,640,918	15,064,623
UNRESTRICTED INCOME FUNDS					
General unrestricted funds	16	406,407	-	406,407	639,522
Designated funds	17	26,283	-	26,283	26,283
TOTAL CHARITY FUNDS		432,690	15,640,918	16,073,608	15,730,428

The financial statements on pages 13 to 29 were approved by the Trustees on 4th May 2026 and were signed on their behalf by:

MR. M. ANGELL

MR S. HUTTON

SYLVANUS LYSONS CHARITY

STATEMENT OF CASH FLOWS
AS AT 30TH SEPTEMBER 2025

	Notes	2025		2024	
		£	£	£	£
Cash flows from operating activities	24		(397,233)		(173,638)
Investing activities:					
Dividends and interest received		9,680		60,175	
Rental income received from investment properties		87,107		52,795	
Transfers from the endowment fund		-		-	
Payments to acquire investments		(402,061)		(79,481)	
Proceeds on sales of investments		80,800		61,485	
Net cash generated from financing activities			(224,474)		94,974
Net increase in cash and cash equivalents			(621,707)		(78,664)
Cash and cash equivalents at the beginning of the year			669,253		747,917
Cash and cash equivalents at the end of the year	25		47,546		669,253

1 ACCOUNTING POLICIES

Charity information
The charity is a registered charity with the Charity Commission in England and Wales. Its registered number is 202939. The principal business address is Tayntons Solicitors, 5th Floor, Llanthony Warehouse, The Docks, Gloucester GL1 2EH.

Accounting convention
The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102 published in October 2019, and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019. The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have been prepared in order to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent provided to provide a 'true and fair' view. The departure has involved following 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) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The accounting policies adopted for dealing with items which are judged material or critical are given below.
The financial statements are prepared in pound sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

Basis of accounting
The financial statements are prepared on the historical cost basis of accounting, except for investments which have been included at revalued amounts.

Going Concern
At the time of approving the accounts, 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 accounts.

Income
All income is recognised when the Charity has entitlement to the income, it is probable the income will be received and the amount of income receivable can be reliably measured.

Rents and wayleaves
Rents and wayleaves represent amounts receivable for the year.

Interest and dividends receivable
Interest income is recognised on notification from the bank of interest payable by them. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure and irrecoverable VAT
Expenditure is recognised when there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be reliably measured. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Expenditure is classified under the following activity headings:

Costs of raising funds comprise the costs associated with managing the investments held by the charity, including the fees charged by the Investment Managers, and costs associated with maintaining the value of the investment properties.

1 ACCOUNTING POLICIES (continued)

Expenditure and irrecoverable VAT

Expenditure on charitable activities includes the amount of grants given in the year except where a grant has specific conditions attached which are conditional. If conditions have not been met, the grant is disclosed as a contingent liability. Expenditure on charitable activities also includes the stipend paid in respect of the Priest in charge of Hempsted Parish and associated support costs.

Support costs are those functions that assist in the work of the charity, but do not directly undertake charitable activities. These costs have been allocated to the main activity of the charity which is grant giving.

Interests in investment property

Investment property is stated at the trustees' best estimate of its market value at 30th September 2025.

Movements in the market value during the year are included in the endowment funds. Profits and losses on the sale of investment property are included separately in endowment funds.

Professional fees included for advice and representation concerning the maintenance and for preserving the value of the land and properties are charged to the capital endowment fund.

Depreciation

No depreciation is provided on investment property.

Fixed asset investments - equities

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire put options, derivatives or other complex financial instruments.

Debtors

Debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid net of any discounts due.

Cash at bank and in hand

Cash at bank and in hand includes cash and short term liquid investments.

Contingent liabilities

A contingent liability is identified and disclosed for those grants resulting from:

• a possible obligation which will only be confirmed by the occurrence of one or more uncertain future events not wholly within the trustees' control; or

• a present obligation following a grant offer where settlement is either not considered probable; or

• the amount has not been communicated in the grant offer and that amount cannot be estimated reliably.

Capital endowment funds permanent

Capital endowment funds are the non-expendable permanent capital of the Charity. Increases and decreases in the fund represent changes in market value, and gains or losses on disposal of investments. Additionally, investment managers' fees for managing the investment portfolio, together with professional fees for preserving the value of the land and properties are charged to the capital endowment fund. The trustees resolved to move to a total return basis from October 2023, and may allocate any part of unapplied total return to the income fund. The unapplied total return remains part of the capital endowment fund.

1 ACCOUNTING POLICIES (continued)

Unrestricted income funds
Unrestricted income funds are funds which can be expended at the discretion of the Trustees in furtherance of the objects of the Charity.

2 NET PROPERTY INCOME

	Unrestricted income funds 2025 £	Unrestricted income funds 2024 £
Rents and wayleaves:		
Rents received	62,350	62,350
Sundry receipts, wayleave etc.	50	-
	62,400	62,350
Less property rental management costs	-	-
	62,400	62,350

3 INCOME FROM LISTED INVESTMENTS

	Unrestricted income funds 2025 £	Unrestricted income funds 2024 £
Dividends and fixed interest received from investment portfolio	9,680	20,177

	Capital endowment funds - permanent 2025 £	Capital endowment funds - permanent 2024 £
Dividends and fixed interest received from investment portfolio	281,590	305,611

4 COSTS OF RAISING FUNDS

	Capital endowment funds - permanent 2025 £	Capital endowment funds - permanent 2024 £
Investment portfolio fees paid to Sarasin & Partners LLP for Portfolio Management	88,538	87,950
Fees connected with sale of 206 Bristol Road	-	4,328
	88,538	92,278

4 COSTS OF RAISING FUNDS (continued)

	Unrestricted income funds 2025 £	Unrestricted income funds 2024 £
Investment portfolio fees paid to Sarasin & Partners LLP	(159)	(331)

5 RELIGIOUS AND CHARITABLE GRANTS GIVEN - GRANT FUNDING OF ACTIVITIES

The total number of institutional grants paid was 29 (2024: 32).

The total number of individual grants paid was 96 (2024: 91).

	Unrestricted income funds 2025 £	Unrestricted income funds 2024 £
Grants in aid to clergy, widows and others	34,250	29,500
All Saints Academy	-	20,000
Beacon Benefice	-	13,500
Bishop of Tewkesbury Discretionary Fund	2,500	2,500
Bookblest, Stroud	-	500
Chapter Gloucester	5,000	-
Coopers Edge Church Plant	-	1,900
Coopers Edge Community Church	-	800
Coopers Edge Toddler Group grant	1,950	-
Cheltenham Street Pastors	-	6,000
North Cotswold Deanery	27,000	-
Diocese of Gloucester	-	5,600
Diocese of Gloucester Clergy Wellbeing	24,000	-
Diocese of Gloucester Faithful generations	3,000	-
Diocese of Gloucester Clergy conference	14,500	-
Diocese of Gloucester Leavers service	14,000	-
Embracing Age	3,400	-
Emmanuel Church	600	1,000
Frampton on Severn	1,320	-
Fresh Hope	7,500	-
Gateway Theology School	-	5,000
Gloucester City Mission	7,000	-
Gloucester Diocese Wellbeing Counselling Service	-	24,000
Gloucester Street Pastors	-	1,600
Great Rissington Church	-	180
Greenway Benefice	2,750	-
Hempsted Parish	-	12,500
Highnam Church	-	860
HMP Eastwood Park Chaplaincy	-	2,000
Ignition - Festival of Wonder	5,000	5,000
IsingPOP	-	20,000
Kings School	-	6,000
Listening Post	-	12,000
Marah Trust	-	9,000

5 GRANT FUNDING OF ACTIVITIES (Continued)

		Unrestricted income funds 2025 £	Unrestricted income funds 2024 £
PCC Amberley		500	-
PCC of Holy Trinity Tewksbury		5,050	-
PCC of Longlevens		350	-
PCC Prestbury		-	25,000
St Andrew's Church		2,000	2,000
St Catharine's, Gloucester		-	15,883
St James, Bream		(8,000)	12,000
St James Church		-	960
St Mary's, Frampton		-	2,500
St Mary's , Kempsford		1,000	-
St Michael's Cornerstone Trust		8,000	-
St Oswald's Church Coney Hill		7,252	-
St Peter's Church Winchcombe		3,000	-
Stroud Sacred Music Festival		5,250	-
Tewkesbury Abbey		2,500	-
The Rock		-	40,000
The Door		8,000	-
Viney Hill CAC		20,000	20,000
West of Severn Churches		4,000	-
Wholecare - GP Chaplaincy		-	20,000
Y Belony		1,000	-
Total grants given		213,672	317,783
Support costs	(Note 7)	10,543	9,079
		224,215	326,862

Reconciliation of grants payable:	2025 £	2024 £
Commitments at 1st October 2024	213,307	312,837
Grants charged in the SOFA in the year	213,672	317,783
Grants paid during the year	(268,837)	(417,313)
Commitments at 30th September 2025	158,142	213,307
Commitments at 30th September 2025		
Due < 1 year (note 13)	143,142	195,205
Due > 1 year (note 14)	15,000	18,102
	158,142	213,307

5	GRANT FUNDING OF ACTIVITIES (Continued)	**2025**	**2024**
	Grants can be further analysed between activities as follows:	**£**	**£**
	Grants in aid to clergy, widows and widowers	18,750	21,000
	Clergy and licensed ministers support	57,750	41,900
	Schools, families, children and youth	103,172	138,943
	Community projects	34,000	95,940
	Other	-	20,000
		213,672	317,783

6	STIPEND	**Unrestricted income funds 2025 £**	**Unrestricted income funds 2024 £**
	Stipend in respect of Priest in charge of Hempsted	48,035	46,003

7	ALLOCATED SUPPORT COSTS	**Unrestricted income funds 2025 £**	**Unrestricted income funds 2024 £**
	Secretary & adviser fees and disbursements	5,040	4,869
	Grant administrator costs	5,503	4,210
		10,543	9,079

These support costs relate directly to the cost of administering the grants reviewed and given by the Charity

8	OTHER COSTS	**Unrestricted income funds 2025 £**	**Unrestricted income funds 2024 £**
	<u>Support costs</u>		
	Professional fees	10,339	4,404
	Secretary & adviser fees and disbursements	10,821	6,087
	Sundries	1,476	3,144
	Repairs to properties	2,695	1,182
		25,331	14,817
	<u>Governance costs</u>		
	Audit fees	4,759	4,560
	Secretary & adviser fees and disbursements	13,860	13,390
		18,619	17,950
	Total other costs	43,950	32,767

9 INVESTMENT PROPERTY

	2025	2024
All in the United Kingdom:	£	£
Freehold Property:		
Bristol Road	1,784,487	2,000,000
Land West of Hempsted Lane and paddocks	300,000	300,000
206 Bristol Road	-	-
Church Hall and allotments at St. Swithuns Road	6,500	6,500
	2,090,987	2,306,500

All investment property relates to the Capital Endowment Fund in 2025 and 2024.
The land and property owned by the Charity at Bristol Road was professionally valued by Bruton Knowles, Chartered Surveyors, on a market value basis, subject to the existing leases, as at 17th June 2025. The Trustees do not consider the market value at 30th September 2025 to be materially different to this, and hence have included that valuation in these accounts. The land West of Hempsted Lane and paddocks, and Church Hall and allotments at St Swithuns Road were also professionally valued by Bruton Knowles, Chartered Surveyors, as at 30th September 2018 on a market value basis. The trustees have updated the valuations to 30th September 2025 having taken professional advice.

Bruton Knowles are external to the Charity.

10 LISTED SECURITIES

	Capital endowment fund 2025		Capital endowment fund 2024	
	Market Value	Cost	Market Value	Cost
	£	£	£	£
Fixed interest	1,288,038	1,290,369	1,476,714	1,397,734
Securities	12,136,612	10,501,747	11,002,406	9,752,177
Cash and deposits	144,945	168,711	298,620	271,679
TOTAL SECURITIES	13,569,595	11,960,827	12,777,740	11,421,590

	Income fund 2025		Income fund 2024	
	£	£		
Securities	584,251	558,208	252,144	252,121
Cash and deposits	7,821	7,821	3,744	3,744
	592,072	566,029	255,888	255,865

10 LISTED SECURITIES (continued)

Total securities are analysed:	**2025**	**2024**
	£	**£**
Securities in the UK	3,343,458	2,949,843
Securities outside the UK	10,818,209	10,083,785
	14,161,667	13,033,628

In 2025 individual securities with a market value representing more than 5% of the total market value were:

Sarasin Responsible Corporate Bond - I Inc	-	982,831

Investments are held primarily to provide an investment return.

	2025	**2024**
	£	**£**
Movements in market value:		
Market value at 1 October 2024	13,033,628	11,433,082
Net profit on disposal and revaluation	609,602	1,630,038
Other cash movements	518,437	(29,492)
Market value at 30 September 2025	14,161,667	13,033,628

11 DEBTORS	**2025**	**2024**
	£	**£**
Rent receivable	398	25,105
	398	25,105

All debtors relate to unrestricted income funds in 2025 and 2024.

12 BANK

Cash at bank can be analysed as follows: unrestricted funds £39,725 (2024: £665,509); Capital endowment funds £10,104 (2024: £10,104).

13 CREDITORS: amounts falling due in less than one year

	2025	2024
	£	£
Secretary & adviser fees	-	24,000
Audit fees	4,440	4,440
Other accruals	66,691	68,671
Grants payable	143,142	195,205
	214,273	292,316

Breakdown of creditors in 2025

	Unrestricted income funds	Capital endowment fund	Total
	£	£	£
Secretary & adviser fees	-	-	-
Audit fees	4,440	-	4,440
Other accruals	36,923	29,768	66,691
Grants payable	143,142	-	143,142
	184,505	29,768	214,273

Breakdown of creditors in 2024

	Unrestricted income funds	Capital endowment fund	Total
	£	£	£
Secretary & adviser fees	24,000	-	24,000
Audit fees	4,440	-	4,440
Other accruals	38,950	29,721	68,671
Grants payable	195,205	-	195,205
	262,595	29,721	292,316

14 CREDITORS: amounts falling due in more than one year

	2025	2024
	£	£
Grants payable	15,000	18,102

All creditors due in more than one year relate to unrestricted income funds.

15 CAPITAL ENDOWMENT FUND

	2025	2024
	£	£
At 1st October 2024	15,064,623	13,563,965
Incoming resources	281,590	305,611
Unrealised loss on investment properties	(215,513)	-
Transfer to Income fund	-	(325,117)
Realised and unrealised gain/(loss) on securities	598,756	1,612,442
Professional fees	-	(4,328)
Investment manager's fees	(88,538)	(87,950)
At 30th September 2025	15,640,918	15,064,623

16 UNRESTRICTED INCOME FUNDS

	2025	2024
	£	£
At 1st October 2024	639,522	619,583
Incoming resources	72,080	82,527
Transfer to designated fund	-	-
Transfer from Capital Endowment Fund	-	325,117
Resources expended	(316,041)	(405,301)
Realised and unrealised gain/(loss) on securities	10,846	17,596
At 30th September 2025	406,407	639,522

17 DESIGNATED FUNDS

	2025	2024
	£	£
At 1st October 2024	26,283	26,283
Transfer from Income fund	-	-
Realised and unrealised gains/(loss) on securities	-	-
At 30th September 2025	26,283	26,283

18 TRANSFER FROM CAPITAL ENDOWMENT FUND TO DESIGNATED FUNDS

The Trustees requested and obtained permission from the Charity Commission to release £300,000 from the Capital Endowment Fund in 2022 for the purposes of spending as part of the Charity's income fund. The Trustees intend to use this money to fund substantial grant applications to support the Hempsted community, to support refugee and asylum seekers, and to support the Diocese of Gloucester.

No new grants were paid or confirmed from these funds during 2025 (2024: £nil).

18 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund	**Designated fund**	**Capital endowment fund**
	2025	**2025**	**2025**
	£	**£**	**£**
Investment assets	472,099	119,973	15,660,582
Current assets/(liabilities)	(65,692)	(93,690)	(19,664)
	406,407	26,283	15,640,918

	Unrestricted fund	**Designated fund**	**Capital endowment fund**
	2024	**2024**	**2024**
	£	**£**	**£**
Investment assets	125,715	130,173	15,084,240
Current assets/(liabilities)	531,909	(103,890)	(19,617)
Long term liabilities	(18,102)	-	-
	639,522	26,283	15,064,623

19 CATEGORIES OF FINANCIAL ASSETS AND LIABILITIES

	2025	**2024**
	£	**£**
Carrying amount of financial assets		
Financial assets that are debt instruments measured at amortised cost	398	25,105
Financial assets that are equity instruments measured at fair value through the statement of financial activities	16,252,654	15,340,128
Carrying amount of financial liabilities		
Financial liabilities measured at amortised cost	229,273	310,418

20 TRUSTEES' REMUNERATION

The charity paid £2,698 for Trustee Indemnity Insurance in the year (2024: £2,604). No remuneration was paid and no expenses were reimbursed to the Trustees during the year.

21 CONTINGENT LIABILITIES

There were no contingent liabilities as at 30 September 2025 (2024: None)

22 RELATED PARTY TRANSACTIONS

Bishop Robert is a patron of Viney Hill Christian Adventure Centre - They received a grant of £20,000 in 2025 (2024: £20,000) . Bishop Robert is also a trustee of the Gloucester Diocesan Board of Education - this charity received a grant of £14,000 in 2025 (2024: £5,600). Bishop Robert also received a Discretionary fund grant in 2025 of £2,500 (2024: £NIL).

Some of the Trustees also declared interests in the following organisations, which received grants in the year:
Tewkesbury Abbey received a grant of £2,500 in 2025
Diocese of Gloucester - Clergy Conference received a grant of £14,500 in 2025
Gloucester Cathedral - received a grant of £5,000 in 2025

23 OPERATING LEASES

The operating leases represent leases of the Charity's investment property to third parties. As at 30th September 2025, there are 29 years remaining on the leases.

At the reporting end date, the Charity had contracted with tenants for the following minimum lease payments:

	2025 £	2024 £
Within one year	62,200	62,200
In more than one year and less than five years	248,800	248,800
In more than five years	1,508,350	1,570,550
	1,819,350	1,881,550

24 CASH GENERATED FROM OPERATIONS

	2025 £	2024 £
Surplus for the year	(233,115)	19,939
Adjustments for:		
Investment income recognised in statement of financial activities	(72,080)	(82,527)
Fair value gains on investments	(10,846)	(17,596)
Movements in working capital:		
Decrease in debtors	-	-
(Decrease) in creditors	(81,192)	(93,454)
Cash generated from operations	(397,233)	(173,638)

25 ANALYSIS OF CHANGES IN NET FUNDS

	1 October 2024	Cashflows	30 September 2025
	£	£	£
Cash at bank and in hand	665,509	(625,784)	39,725
Cash held as part of investment portfolio	3,744	4,077	7,821
	669,253	(621,707)	47,546

26 APPLICATION OF TOTAL RETURN TO PERMANENT ENDOWMENT FUNDS

	Trust for Investment	Unapplied Total Return	Total Endowment
	£	£	£
At 1 October 2024			
Gift component of the permanent endowment	7,396,722	-	7,396,722
Unapplied total return	-	7,667,901	7,667,901
	7,396,722	7,667,901	15,064,623
Investment return: dividends and interest	-	281,590	281,590
Investment return: realised and unrealised gains	-	383,243	383,243
Less: Investment management costs	-	(88,538)	(88,538)
	7,396,722	8,244,196	15,640,918
Unapplied total return allocated to income in the reporting period	-	-	-
Net movements in reporting period	7,396,722	8,244,196	15,640,918
At 30th September 2025			-
Gift component of the capital endowment	7,396,722	-	7,396,722
Unapplied total return	-	8,244,196	8,244,196
	7,396,722	8,244,196	15,640,918

26 APPLICATION OF TOTAL RETURN TO PERMANENT ENDOWMENT FUNDS (continued)

The Trustees resolved to move to a total return basis from October 2023 in regard to the managed investment portfolio only. This power permits the Trustees to invest its capital endowment fund to maximise total return and apply an appropriate portion of the unapplied total return income each year. Until the power is exercised to transfer a portion of the unapplied total return to income, the unapplied total return remains part of the capital endowment.

Having reviewed the investment portfolio and the transactions that have taken place with property sales being reinvested in the managed portfolio, the Trustees selected the date of the valuation for total return purposes to be the value of the endowed fund at 30 September 2000. This being the earliest date available for which valuations could be obtained. The capital endowment was valued to be £7,396,722 at that date. The remainder being allocated as funds available as unapplied total return.

The trustees agreed the investment strategy with the investment managers, and decided that the transfer from the unapplied total return to the income fund would be £87,500 per quarter. This amount would cover the grant funding, and other costs for one year. However due to the amount of funds that had been built up in the income fund, The trustees agreed not to make any transfers during the year ended 2025 in order to reduce the balance held in the income fund.

The level of the amount to be transferred will be regularly reviewed, as the trustees are keen to reduce the level of unrestricted income funds, and the total return basis, gives them the flexibility to vary the amount required from the fund each year.

SYLVANUS LYSONS CHARITY

England & Wales - Charity number 202939

Accounts

Charity Commissioners Number 202939

SYLVANUS LYSONS CHARITY

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30TH SEPTEMBER 2024

SYLVANUS LYSONS CHARITY

REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 2024

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TRUSTEES' REPORT
FOR THE YEAR ENDED 30TH SEPTEMBER 2024

The Trustees present their report and financial statements for the year ended 30th September 2024. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply 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 published in October 2019.

1 Origins

The Charity was established by the Will of Sylvanus Lysons of Hempsted, Gloucester who died in 1731. The Charity came into existence on the death of his widow in 1750. The charity is registered with the Charity Commission in England and Wales, its registered number is 202939.

2 Objects

The original objects of the Charity were to pay pensions to poor widows of clergy of the Diocese of Gloucester and to pay the remainder of the income to the Rector of Hempsted in augmentation of his stipend.

The objects of the Charity have been varied from time to time by schemes made by the Charity Commission. The scheme presently governing the regulation of the Charity was made in 1980. It continues to make provision for the payment of grants to clergy widows. Provision is also made for the payment of the stipend of the Priest in Charge of Hempsted Parish.

The residue of the income is to be applied in furthering the religious and other charitable work of the Church of England in the Diocese of Gloucester.

3 Grant making policy

The Trustees' present policy is to provide financial support for projects that fall within the Charity's objects. Such projects may include initiatives taken by the Diocese of Gloucester, individual parishes and other Christian organisations designed to further the work of the Church within the Diocese. The Trustees' policy is to give assistance to establishing projects and to support them through the initial years before they can become self-funding.

Grants have been given in the past to assist with the following types of projects:- working with disadvantaged/disabled young persons and adults, and support in the local community.

The grants are normally made either as a single payment or by seed corn funding by quarterly instalments over a specified period of time for an ongoing project. In such cases the applicant is required to produce annual progress reports.

Applications are also considered from individuals in need falling within the scope of the Charity's objects, including support for education, training and welfare of members of the clergy.

It is not the Trustees' present policy to make grants towards the cost of repairs of churches or other buildings, other than in exceptional circumstances.

4 Trustees

The Trustees during the year were:

The Right Reverend R.W. Springett		Bishop of Tewkesbury
Ian J. Templeton	Chair	Chartered Insurance Practitioner
The Venerable Phil Andrew	(resigned 15th November 2024)	Archdeacon of Cheltenham
Rev Liz Palin	(resigned 17th November 2023)	Clerk in Holy Orders
Michael G Angell	Vice Chair	Chartered Insurer
Stuart Hutton		Investment Manager
Rev Lara Bloom		Clerk in Holy Orders

Method of appointment/election

Trustees are appointed for a term of five years by the current board of trustees. The board must consist of a maximum of nine competent persons, the majority of which must be beneficed clergy, the remainder are laity. The trustees already have the experience and expertise necessary to carry out the work of the Charity. There is an initial consultation and interview process to introduce prospective trustees to the work of the charity.

Advisers:

Tayntons Solicitors Llanthony Warehouse The Docks, Gloucester, GL1 2EH	Secretary and Principal Adviser, this address is also the Principal Place of Business
Sarasin & Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU	Investment Managers
Bruton Knowles Chartered Surveyors Bisley House Green Farm Business Park Bristol Road Gloucester GL2 4LY	Property Advisers
Pitt Godden & Taylor LLP Unit 3 Ambrose House Meteor Court Barnett Way Barnwood Gloucester GL4 3GG	Auditors

4 Trustees - continued

The Trustees meet regularly throughout the year. A review of the investment portfolio takes place periodically with the external investment manager. Grant applications that have been received since the last meeting are also considered and determined. Applications for grant aid that cannot be deferred until the next meeting are determined by consultation with each of the Trustees or, in the case of small scale applications, by a committee of any two Trustees.

Following the changes made after the Governance Review, the expanded board are working well. Applicants are appreciating the help and support in the preparation of their applications and the continued development of the website.

5 Investments

The investment powers are contained in a scheme sealed by the Charity Commissioners on 6 September 2000. The objective of the investment policy is to create sufficient income and capital growth to enable the charity to carry out its purposes consistently year on year.

The trustees have an agreed investment performance benchmark with Sarasin based on: the trustees' requirements for cash to make grants; the trustees' attitude to investment risk; and the expected life of the Charity. Based on the answers to these questions they have agreed a bespoke benchmark with the investment managers of: 7.5% ICE BofA Sterling Corporate & Collaterized Index; 7.5% ICE BofA UK Gilts All Stocks; 60% MSCI All countries World Daily (Net Total Return); 10% MSCI AC World (Local Currency) (GBP); 5.0% MSCI All Balanced Property Funds - One quarter Lagged; 10.0% SONIA +2% (Alternative Assets). This allocation is classified as as being 4-7 on a risk scale of 1 (low risk) to 9 (high risk) and there are agreed limitations as to the minimum and maximum amounts of each asset class that can be held. The trustees understand that over the long term this agreed format will allow the capital value of the portfolio to be retained in real terms and will generate a good level of income to fund grants. The trustees also understand that investments do not move in a linear fashion and there will be years and periods perhaps longer than a year when the portfolio value may fall. However, they also understand that, based on historical returns, equity investment is necessary if the value of both the capital of the fund and income is to maintain its purchasing power when compared with inflation.

The trustees moved to a total return basis from October 2023. Note 26 provides further information on the agreed initial gift , and transfers made in the year.

The endowment portfolio returned 9.7% against a benchmark of 10.2% for the year ended 30th September 2024. For the same period, the unrestricted portfolio returned 4.5% against a benchmark of 4.9%.

The portfolio mix will normally fall within the following ranges:-

	%
UK equities	50-75
Non-UK equities	0-10
Property	0-10
Infrastructure	0-10
Fixed interest	5-20
Cash	0-10

Some investments are excluded on ethical grounds having regard to the guidelines of the General Synod of the Church of England.

5 Investments - continued

The land and properties held by the Charity may be realised for the benefit of the Charity as and when the opportunity arises.

6 Financial Review

Market values of the investment portfolios increased during the year to £13,033,628 from £11,433,082.

The portfolio mix at 30 September 2024 was:-

	2024	2023
	%	%
Equities	73.78	63.02
Fixed interest	12.55	15.12
Others	11.28	9.41
Cash	2.39	12.45
	100.00	100.00

The yield on the investment portfolio for 2024 was 2.5% (2023: 3.6%). Total income generated by the charity was £388,138 (2023: £501,185), which includes income from land and properties of £62,350 (2023: £65,276).

During the year the charity had commitments to pay grants of £317,783 (2023: £213,323). The grants paid out are listed on pages 19 to 20.

The Charity has unrestricted reserves of £665,805 (2023: £645,866) including designated funds of £26,283 (2023: £26,283).

7 Public Benefit

The Trustees have complied with the duty in section 17(5) of the 2011 Charities Act to have due regard to guidance published by the Charity Commission on public benefit statements. The projects that have received grants from Sylvanus Lysons Charity during the year provide support, education, employment and training designed to benefit local communities.

For example the following significant grants were agreed in the year and in some cases will be paid in forthcoming years:

7 Public Benefit (continued)

Viney Hill Christian Adventure Centre
The Trustees agreed to provide a grant of £20,000 to enable the Centre to subsidise the cost of activities for disabled and disadvantaged groups of people. This grant should cover a years worth of subsidies.

The Rock
A grant of £15,000 to be paid over three years was given to The Rock to pay for youth work time to support the transition of children from primary to secondary school.

A further grant of £25,000 was agreed later in the year to fund the increase in management hours to take advantage of opportunities in new partnerships and local youth provision.

Listening Post
A grant of £12,000 over two years was agreed for the Listening Post to offer support for people on their six month waiting list for counselling, whilst they are on the waiting list.

Whole care GP Chaplaincy in Tewkesbury
The Trustees agreed to a grant of £20,000 paid over two years to start a new chaplaincy in a new GP practice in Tewkesbury. The project has gone well in the original surgery.

Diocese of Gloucester

The clergy counselling grant was approved for another year with £24,000 being agreed. This has a key role in Clergy wellbeing in the Diocese.

Another grant of £5,600 was given as a one off for 'holding crosses' for the annual leavers services.

IsingPOP

The Trustees approved a grant of £20,000 over two years which was matched funding to deliver the 'Main Event' in 20 primary schools.

Beacon Benefice

A grant of £13,500 over two years was approved for their 'BAAD' Beacon All Ages Development Minister.

All Saints Academy

Funding was requested to allow a group of 13 students and 5 staff to visit the partner Diocese in Tanzania, This would involve visiting schools and to build on the success of previous trips in earlier years. The Trustees approved a grant of £20,000 for this.

Prestbury PCC
This application was for funding for the Church to take over the lease of a shop to run a charity shop, house the church and provide rented office space. The Trustees approved a grant of £25,000 over two years.

St Catharine's Gloucester

The Trustees approved a grant of £15,833 in total over two years, with funding loaded towards the second year to employ a children's connector.

Other grants
In addition a total of £29,500 (2023: £28,990) small individual payments were given as educational or subsistence grants.

7 Public Benefit (continued)

The Charity takes a long term view in not only helping the projects to commence but also in enabling the projects to keep going over a number of years to provide maximum benefit. Where a project requires long term assistance, the Charity pays these grants on a quarterly basis subject to satisfactory annual reports from the beneficiary.

8 Reserves Policy

The capital of the charity is endowed. Unrestricted revenue reserves are held by the charity to mitigate against the risk of unexpected reductions in income affecting its ability to respond to new grant applications and to provide to the extent possible, capacity to respond to future projects for which support on a large scale may be envisaged.

As the charity makes commitments to pay grants over periods extending beyond one year, the charity must ensure there are sufficient reserves available at any time to meet these commitments. The Trustees have reviewed the level of Reserves to be held and as from 1 September 2022 agreed that the Reserve should be held at £225,000. This is calculated to provide for running costs and grants required by the Charity including payments to widows and widowers and for the Stipend of the Rector of St Swithun's Church Hempsted.

The unrestricted reserves, of £665,805 (2023: £645,866) including designated funds of £26,283 (2023: £26,283) held at 30th September 2024, are higher than this. This figure includes long term investments. Liquid available assets are £414,440 (2023: £296,614). Following the move to a total return basis from the start of this year, the trustees can vary the amount of the transfer to the unrestricted income fund, in line with the level of reserves held, and the amount of grant applications received. Going forward the trustees will be looking at reducing the amount transferred from the unapplied total return to reduce the level of income funds. At the November 2024 Trustee meeting, grants of approximately £93,700 were agreed.

The designated funds relate to money released from the Capital Endowment Fund in 2022 for which permission was received from the Charity Commission. This money was initially to support three main charities, and the money is held in a specific investment which is released to fund these projects as the drawdown money is requested or in line with the grant application.

9 Risk management

The Trustees are satisfied there are sufficient systems in place to mitigate any major risks to which the charity is exposed. The trustee have identifed three categories of risks: trusteeship, financial and relationship. Each category has been reviewed, the risks identified and an assessment made on the likelihood, and impact of those risks. Based on this assessment an appropriate control has been put in place. The risk register is reviewed annually at a Trustee meeting and updated as necessary. Any new risks arising are also considered at each meeting.

BY ORDER OF THE TRUSTEES

MR I. J. TEMPLETON

MR. M. ANGELL

4th April 2025

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 30TH SEPTEMBER 2024

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

The 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 state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;

- Observe the methods and principles in the Charities Statement of Recommended Practice;

- Make judgements and estimates that are reasonable and prudent;

- State whether applicable UK Accounting Standards 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 in business.

The Trustees are responsible for keeping sufficient accounting records that disclose, with reasonable accuracy at any time, the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

BY ORDER OF THE TRUSTEES

MR. I.J. TEMPLETON

MR. M. ANGELL

4th April 2025

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF SYLVANUS LYSONS CHARITY FOR THE YEAR ENDED 30TH SEPTEMBER 2024

Opinion

We have audited the financial statements of Sylvanus Lysons Charity for the year ended 30 September 2024. which comprise the Statement of Financial Activities, the Balance Sheet, the statement of cash flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

Give a true and fair view of the state of the charity's affairs as at 30 September 2024, and of its incoming resources and application of resources, for the year then ended;

- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' Report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the Trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 8, the trustees are responsible for the preparation of financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor’s responsibilities for the audit of the financial statements

We have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud, and non-compliance with laws and regulations, was as follows:

• We identified the laws and regulations relevant to the charity from discussions with the secretary and from our knowledge of grant-making charities in similar sectors. The laws that we consider may have a direct material effect on the financial statements or the operation of the charity include the Charities Act 2011, & data protection.

• We ensured that the audit engagement team collectively has the appropriate competence, capabilities and skills to identify non-compliance with the applicable laws and regulations noted above.

• We assessed the extent of compliance with these laws and regulations through enquiries with the secretary and inspecting legal costs.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud may occur, by:

• making enquiries of management as to where they considered there was susceptibility to fraud, and their knowledge of any actual, suspected and alleged fraud;

• considering the internal controls in place to mitigate fraud risks and non-compliance with laws and regulation.

To address the risk of fraud through management bias and override of controls, we:

• performed analytical procedures to identify unusual or unexpected transactions;
• assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias;

• reviewed a sample of transactions from the clients records for authorisation from the Trustees;

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:
• agreeing the financial statement disclosures to the underlying supporting documentation;
• reading the minutes as to actual and potential litigation and claims;
• checking for correspondence from the Charity Commission.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: http://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Other matters which we are required to address

Your attention is drawn to the fact that the charity has prepared accounts in accordance with "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) 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.

This has been done in order for the accounts 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.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF SYLVANUS LYSONS CHARITY FOR THE YEAR ENDED 30TH SEPTEMBER 2024

Use of our report

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the (Charities Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in an auditors' report and for no other purposes. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and its Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Pitt Godden & Taylor LLP
Chartered Accountants
Statutory Auditor

Unit 3 Ambrose House
Meteor Court
Barnett Way
Barnwood
Gloucester GL4 3GG

4th April 2025

SYLVANUS LYSONS CHARITY

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30TH SEPTEMBER 2024

	Notes	Unrestricted income funds	Capital endowment funds permanent	Total 2024	Total 2023
		£	£	£	£
Income:					
Investment income:					
Net property income	2	62,350	-	62,350	65,276
Income from listed investments	3	20,177	305,611	325,788	429,336
Interest on bank deposits		-	-	-	6,573
Total income		82,527	305,611	388,138	501,185
Expenditure					
Costs of raising funds:					
Investment managers fees	4	(331)	92,278	91,947	49,781
Expenditure on charitable activities:					
Grants	5	326,862	-	326,862	222,815
Stipend	6	46,003	-	46,003	43,535
Other costs	8	32,767	-	32,767	31,848
Total expenditure		405,301	92,278	497,579	347,979
Net gains/(losses) on investments					
Unrealised and realised gains/(losses) on investments		17,596	1,612,442	1,630,038	114,225
Net income/(expenditure) before transfers		(305,178)	1,825,775	1,520,597	267,431
Gross transfers between funds		325,117	(325,117)	-	-
Net movement in funds		19,939	1,500,658	1,520,597	267,431
Reconciliation of funds:					
Total funds brought forward		645,866	13,563,965	14,209,831	13,942,400
Total funds carried forward		665,805	15,064,623	15,730,428	14,209,831

SYLVANUS LYSONS CHARITY

BALANCE SHEET
AS AT 30TH SEPTEMBER 2024

	Notes	Unrestricted income funds	Capital endowment funds permanent	Total 2024	Total 2023
		£	£	£	£
FIXED ASSETS					
INVESTMENTS					
Property	9	-	2,306,500	2,306,500	2,481,500
Listed securities	10	255,888	12,777,740	13,033,628	11,433,082
		255,888	15,084,240	15,340,128	13,914,582
CURRENT ASSETS					
Debtors	11	25,105	-	25,105	55,549
Cash at bank	12	665,509	10,104	675,613	625,621
		690,614	10,104	700,718	681,170
CURRENT LIABILITIES: Amounts falling due in one year or less					
Creditors	13	(262,595)	(29,721)	(292,316)	(298,321)
NET CURRENT ASSETS/(LIABILITIES)		428,019	(19,617)	408,402	382,849
TOTAL ASSETS LESS CURRENT LIABILITIES		683,907	15,064,623	15,748,530	14,297,431
CREDITORS: amounts falling due in more than one year	14	(18,102)	-	(18,102)	(87,600)
TOTAL NET ASSETS		665,805	15,064,623	15,730,428	14,209,831
THE FUNDS OF THE CHARITY:					
CAPITAL ENDOWMENT FUNDS	15	-	15,064,623	15,064,623	13,563,965
UNRESTRICTED INCOME FUNDS					
General unrestricted funds	16	639,522	-	639,522	619,583
Designated funds	17	26,283	-	26,283	26,283
TOTAL CHARITY FUNDS		665,805	15,064,623	15,730,428	14,209,831

The financial statements on pages 13 to 29 were approved by the Trustees on 4th April 2025 and were signed on their behalf by:

MR I.J. TEMPLETON Trustee

MR. M. ANGELL Trustee

SYLVANUS LYSONS CHARITY

STATEMENT OF CASH FLOWS
AS AT 30TH SEPTEMBER 2024

	Notes	2024		2023	
		£	£	£	£
Cash flows from operating activities	24		(173,638)		(431,819)
Investing activities:					
Dividends and interest received		60,175		464,550	
Rental income received from investment properties		52,795		80,826	
Transfers from the endowment fund		-		-	
Payments to acquire investments		(79,481)		(375,912)	
Proceeds on sales of investments		61,485		356,201	
Net cash generated from financing activities			94,974		525,665
Net increase in cash and cash equivalents			(78,664)		93,846
Cash and cash equivalents at the beginning of the year			747,917		654,071
Cash and cash equivalents at the end of the year	25		669,253		747,917

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 2024

1 ACCOUNTING POLICIES

Charity information
The charity is a registered charity with the Charity Commission in England and Wales. Its registered number is 202939. The principal business address is Tayntons Solicitors, 5th Floor, Llanthony Warehouse, The Docks, Gloucester GL1 2EH.

Accounting convention
The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102 published in October 2019, and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019. The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have been prepared in order to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent provided to provide a 'true and fair' view. The departure has involved following 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) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The accounting policies adopted for dealing with items which are judged material or critical are given below.
The financial statements are prepared in pound sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

Basis of accounting
The financial statements are prepared on the historical cost basis of accounting, except for investments which have been included at revalued amounts.

Going Concern
At the time of approving the accounts, 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 accounts.

Income
All income is recognised when the Charity has entitlement to the income, it is probable the income will be received and the amount of income receivable can be reliably measured.

Rents and wayleaves
Rents and wayleaves represent amounts receivable for the year.

Interest and dividends receivable
Interest income is recognised on notification from the bank of interest payable by them. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure and irrecoverable VAT
Expenditure is recognised when there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be reliably measured. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Expenditure is classified under the following activity headings:

Costs of raising funds comprise the costs associated with managing the investments held by the charity, including the fees charged by the Investment Managers, and costs associated with maintaining the value of the investment properties.

1 ACCOUNTING POLICIES (continued)

Expenditure and irrecoverable VAT

Expenditure on charitable activities includes the amount of grants given in the year except where a grant has specific conditions attached which are conditional. If conditions have not been met, the grant is disclosed as a contingent liability. Expenditure on charitable activities also includes the stipend paid in respect of the Priest in charge of Hempsted Parish and associated support costs.

Support costs are those functions that assist in the work of the charity, but do not directly undertake charitable activities. These costs have been allocated to the main activity of the charity which is grant giving.

Interests in investment property

Investment property is stated at the trustees' best estimate of its market value at 30th September 2024.

Movements in the market value during the year are included in the endowment funds. Profits and losses on the sale of investment property are included separately in endowment funds.

Professional fees included for advice and representation concerning the maintenance and for preserving the value of the land and properties are charged to the capital endowment fund.

Depreciation

No depreciation is provided on investment property.

Fixed asset investments - equities

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.
The Trust does not acquire put options, derivatives or other complex financial instruments.

Debtors

Debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid net of any discounts due.

Cash at bank and in hand

Cash at bank and in hand includes cash and short term liquid investments.

Contingent liabilities

A contingent liability is identified and disclosed for those grants resulting from:
• a possible obligation which will only be confirmed by the occurrence of one or more uncertain future events not wholly within the trustees’ control; or
• a present obligation following a grant offer where settlement is either not considered probable; or
• the amount has not been communicated in the grant offer and that amount cannot be estimated reliably.

Capital endowment funds permanent

Capital endowment funds are the non-expendable permanent capital of the Charity. Increases and decreases in the fund represent changes in market value, and gains or losses on disposal of investments. Additionally, investment managers' fees for managing the investment portfolio, together with professional fees for preserving the value of the land and properties are charged to the capital endowment fund. The trustees resolved to move to a total return basis from October 2023, and may allocate any part of unapplied total return to the income fund. The unapplied total return remains part of the capital endowment fund.

1 ACCOUNTING POLICIES (continued)

Unrestricted income funds
Unrestricted income funds are funds which can be expended at the discretion of the Trustees in furtherance of the objects of the Charity.

2 NET PROPERTY INCOME

	Unrestricted income funds 2024 £	Unrestricted income funds 2023 £
Rents and wayleaves:		
Rents received	62,350	65,751
Sundry receipts, wayleave etc.	-	43
	62,350	65,794
Less property rental management costs	-	518
	62,350	65,276

3 INCOME FROM LISTED INVESTMENTS

	Unrestricted income funds 2024 £	Unrestricted income funds 2023 £
Dividends and fixed interest received from investment portfolio	20,177	429,336

	Capital endowment funds - permanent 2024 £	Capital endowment funds - permanent 2023 £
Dividends and fixed interest received from investment portfolio	305,611	-

4 COSTS OF RAISING FUNDS

	Capital endowment funds - permanent 2024 £	Capital endowment funds - permanent 2023 £
Investment portfolio fees paid to Sarasin & Partners LLP for Portfolio Management	87,950	49,781
Fees connected with sale of 206 Bristol Road	4,328	-
	92,278	49,781

4	COSTS OF RAISING FUNDS (continued)	**Unrestricted income funds 2024 £**	**Unrestricted income funds 2023 £**
	Investment portfolio fees paid to Sarasin & Partners LLP	(331)	-

5 RELIGIOUS AND CHARITABLE GRANTS GIVEN - GRANT FUNDING OF ACTIVITIES

The total number of institutional grants paid was 32 (2023: 44).

The total number of individual grants paid was 91 (2023: 82).

	Unrestricted income funds 2024 £	**Unrestricted income funds 2023 £**
Grants in aid to clergy, widows and others	29,500	28,990
All Saints Academy	20,000	-
Ashleworth Church	-	7,000
Beacon Benefice	13,500	-
Bishop of Tewkesbury Discretionary Fund	2,500	2,500
Bookblest, Stroud	500	1,000
CANDI	-	5,000
Coopers Edge Church Plant	1,900	-
Coopers Edge Community Church	800	-
Cheltenham Street Pastors	6,000	-
Clearwater School	-	1,770
Diocese of Gloucester	5,600	43,490
Emmanuel Church	1,000	-
Family Space - Cheltenham	-	6,526
Gateway Theology School	5,000	-
Gloucester Cathedral	-	11,661
Gloucester Diocese Wellbeing Counselling Service	24,000	-
Gloucester Street Pastors	1,600	-
Gloucestershire Nightstop	-	5,000
GP Chaplaincy of Tewkesbury	-	10,000
Great Rissington Church	180	-
Hempsted Parish	12,500	-
Highnam Church	860	-
HMP Eastwood Park Chaplaincy	2,000	-
Holy Apostles Church	-	10,000
Hope, Cirencester	-	8,000
Ignition - Festival of Wonder	5,000	-
IsingPOP	20,000	-
KingsSchool	6,000	-
Listening Post	12,000	12,500
Marah Trust	9,000	9,000
Midwyedean Churches	-	(24,000)

5 GRANT FUNDING OF ACTIVITIES (Continued)

		Unrestricted income funds 2024 £	Unrestricted income funds 2023 £
Northleach Benefice - LEAF grant		-	(15,000)
Parish of West Cheltenham		-	18,000
PCC of Longlevens		-	1,100
Prestbury PCC		25,000	-
Shalom Network		-	10,000
St Andrew's Church		2,000	-
St Catharine's, Gloucester		15,883	-
St James, Bream		12,000	-
St James Church		960	-
St Lawrence, Lechlade		-	2,000
St Luke's, Cheltenham		-	7,820
St Oswald's Church, Coney Hill		-	3,000
St Mary's, Frampton		2,500	1,500
St Mary's , Kempsford		-	3,300
St Mary's , Kingswood		-	3,000
St Mary's, Newent		-	3,000
St Philips and St James		-	2,000
St Swithuns, Hempsted		-	22,166
Stroud Parishes		-	12,000
The Rock		40,000	-
Tetbury Parish Church (St Mary's)		-	(250)
The Door		-	5,500
Viney Hill CAC		20,000	-
WAM		-	(10,000)
Welcome to our future		-	4,000
Wholecare - GP Chaplaincy		20,000	-
Working for Wellbeing		-	5,000
Caleb's Mountain - grant written back		-	(3,250)
Total grants given		317,783	213,323
Support costs	(Note 7)	9,079	9,492
		326,862	222,815

	2024	2023
Reconciliation of grants payable:	£	£
Commitments at 1st October 2023	312,837	448,208
Grants charged in the SOFA in the year	317,783	213,323
Grants paid during the year	(417,313)	(348,694)
Commitments at 30th September 2024	213,307	312,837
Commitments at 30th September 2024		
Due < 1 year (note 13)	195,205	225,237
Due > 1 year (note 14)	18,102	87,600
	213,307	312,837

		2024	2023
5	GRANT FUNDING OF ACTIVITIES (Continued)		
	Grants can be further analysed between activities as follows:	£	£
	Grants in aid to clergy, widows and widowers	21,000	20,506
	Clergy and licensed ministers support	41,900	28,784
	Schools, families, children and youth	138,943	44,262
	Community projects	95,940	94,881
	Other	20,000	24,890
		317,783	213,323

		Unrestricted income funds 2024	Unrestricted income funds 2023
6	STIPEND	£	£
	Stipend in respect of Priest in charge of Hempsted	46,003	43,535

		Unrestricted income funds 2024	Unrestricted income funds 2023
7	ALLOCATED SUPPORT COSTS	£	£
	Secretary & adviser fees and disbursements	4,869	4,860
	Grant administrator costs	4,210	4,632
		9,079	9,492

These support costs relate directly to the cost of administering the grants reviewed and given by the Charity

		Unrestricted income funds 2024	Unrestricted income funds 2023
8	OTHER COSTS	£	£
	Support costs		
	Professional fees	4,404	4,299
	Secretary & adviser fees and disbursements	6,087	6,075
	Sundries	3,144	2,479
	Repairs to properties	1,182	1,430
		14,817	14,283
	Governance costs		
	Audit fees	4,560	4,200
	Secretary & adviser fees and disbursements	13,390	13,365
		17,950	17,565
	Total other costs	32,767	31,848

9 INVESTMENT PROPERTY

	2024	2023
All in the United Kingdom:	£	£
Freehold Property:		
Bristol Road	2,000,000	2,000,000
Land West of Hempsted Lane and paddocks	300,000	128,500
206 Bristol Road	-	220,000
Church Hall and allotments at St. Swithuns Road	6,500	6,500
	2,306,500	2,355,000

All investment property relates to the Capital Endowment Fund in 2024 and 2023.
The land and property owned by the Charity at Bristol Road was professionally valued by Bruton Knowles, Chartered Surveyors, on a market value basis, subject to the existing leases, as at 10th January 2022. The Trustees do not consider the market value at 30th September 2024 to be materially different to this, and hence have included that valuation in these accounts. The land West of Hempsted Lane and paddocks, and Church Hall and allotments at St Swithuns Road were also professionally valued by Bruton Knowles, Chartered Surveyors, as at 30th September 2018 on a market value basis. The trustees have updated the valuations to 30th September 2024 having taken professional advice.

Bruton Knowles are external to the Charity.

206 Bristol Road was sold in October 2023 for £175,000 before costs.

10 LISTED SECURITIES

	Capital endowment fund 2024		Capital endowment fund 2023	
	Market Value	Cost	Market Value	Cost
	£	£	£	£
Fixed interest	1,476,714	1,397,734	1,579,131	1,568,125
Securities	11,002,406	9,752,177	8,205,541	8,200,649
Cash and deposits	298,620	271,679	1,299,458	1,299,458
TOTAL SECURITIES	12,777,740	11,421,590	11,084,130	11,068,232
	Income fund 2024		**Income fund 2023**	
	£	£		
Securities	252,144	252,121	216,553	214,978
Cash and deposits	3,744	3,744	132,399	132,399
	255,888	255,865	348,952	347,377

10 LISTED SECURITIES (continued)

Total securities are analysed:	**2024**	**2023**
	£	**£**
Securities in the UK	2,949,843	4,648,450
Securities outside the UK	10,083,785	6,784,632
	13,033,628	11,433,082

In 2024 individual securities with a market value representing more than 5% of the total market value were:

Sarasin Responsible Corporate Bond - I Inc	982,831	792,142

Investments are held primarily to provide an investment return.

	2024	**2023**
	£	**£**
Movements in market value:		
Market value at 1 October 2023	11,433,082	11,506,058
Net profit/(loss) on disposal and revaluation	1,630,038	(12,275)
Other cash movements	(29,492)	(60,701)
Market value at 30 September 2024	13,033,628	11,433,082

11 DEBTORS	**2024**	**2023**
	£	**£**
Rent receivable	25,105	15,550
Prepayments and accrued income	-	39,999
	25,105	55,549

All debtors relate to unrestricted income funds in 2024 and 2023.

12 BANK

Cash at bank can be analysed as follows: unrestricted funds £665,509 (2023: £615,517); Capital endowment funds £10,104 (2023: £10,104).

13 CREDITORS: amounts falling due in less than one year

	2024	2023
	£	**£**
Secretary & adviser fees	24,000	22,800
Audit fees	4,440	4,200
Other accruals	68,671	46,084
Grants payable	195,205	225,237
	292,316	298,321

Breakdown of creditors in 2024	Unrestricted income funds	Capital endowment fund	Total
	£	**£**	**£**
Secretary & adviser fees	24,000	-	24,000
Audit fees	4,440	-	4,440
Other accruals	38,950	29,721	68,671
Grants payable	195,205	-	195,205
	262,595	29,721	292,316

Breakdown of creditors in 2023

	Unrestricted income funds	Capital endowment fund	Total
	£	**£**	**£**
Secretary & adviser fees	22,800	-	22,800
Audit fees	4,200	-	4,200
Other accruals	34,315	11,769	46,084
Grants payable	225,237	-	225,237
	286,552	11,769	298,321

14 CREDITORS: amounts falling due in more than one year

	2024	2023
	£	**£**
Grants payable	18,102	87,600

All creditors due in more than one year relate to unrestricted income funds.

15 CAPITAL ENDOWMENT FUND

	2024 £	2023 £
At 1st October 2023	13,563,965	13,501,663
Incoming resources	305,611	-
Unrealised gain on investment properties	-	126,500
Transfer to Income fund	(325,117)	-
Realised and unrealised gain/(loss) on securities	1,612,442	(14,417)
Professional fees	(4,328)	-
Investment manager's fees	(87,950)	(49,781)
At 30th September 2024	15,064,623	13,563,965

16 UNRESTRICTED INCOME FUNDS

	2024 £	2023 £
At 1st October 2023	619,583	419,019
Incoming resources	82,527	501,185
Transfer to designated fund	-	(166)
Transfer from Capital Endowment Fund	325,117	-
Resources expended	(405,301)	(298,198)
Realised and unrealised gain/(loss) on securities	17,596	(2,257)
At 30th September 2024	639,522	619,583

17 DESIGNATED FUNDS

	2024 £	2023 £
At 1st October 2023	26,283	21,718
Transfer from Income fund	-	166
Realised and unrealised gains/(loss) on securities	-	4,399
At 30th September 2024	26,283	26,283

18 TRANSFER FROM CAPITAL ENDOWMENT FUND TO DESIGNATED FUNDS

The Trustees requested and obtained permission from the Charity Commission to release £300,000 from the Capital Endowment Fund in 2022 for the purposes of spending as part of the Charity's income fund. The Trustees intend to use this money to fund substantial grant applications to support the Hempsted community, to support refugee and asylum seekers, and to support the Diocese of Gloucester.

No new grants were paid or confirmed from these funds during 2024 (2023: £nil).

18 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund	**Designated fund**	**Capital endowment fund**
	2024	**2024**	**2024**
	£	**£**	**£**
Investment assets	125,715	130,173	15,084,240
Current assets/(liabilities)	531,909	(103,890)	(19,617)
Long term liabilities	(18,102)	-	-
	639,522	26,283	15,064,623

	Unrestricted fund	**Designated fund**	**Capital endowment fund**
	2023	**2023**	**2023**
	£	**£**	**£**
Investment assets	122,309	226,643	13,565,630
Current assets/(liabilities)	551,639	(167,125)	(1,665)
Long term liabilities	(54,365)	(33,235)	-
	619,583	26,283	13,563,965

19 CATEGORIES OF FINANCIAL ASSETS AND LIABILITIES

	2024	**2023**
	£	**£**
Carrying amount of financial assets		
Financial assets that are debt instruments measured at amortised cost	25,105	55,549
Financial assets that are equity instruments measured at fair value through the statement of financial activities	15,340,128	13,914,582
Carrying amount of financial liabilities		
Financial liabilities measured at amortised cost	308,618	385,921

20 TRUSTEES' REMUNERATION

The charity paid £2,604 for Trustee Indemnity Insurance in the year (2023: £2,582). Arch Deacon Phil Andrew received a grant for a sabbatical of £750. No other remuneration was paid and no expenses were reimbursed to the Trustees during the year.

21 CONTINGENT LIABILITIES

There were no contingent liabilities as at 30 September 2024 (2023: None)

22 RELATED PARTY TRANSACTIONS

Bishop Robert is a patron of Viney Hill Christian Adventure Centre - They received a grant of £20,000 in 2024 (2023: £nil) . Bishop Robert is also a trustee of the Gloucester Diocesan Board of Education - this charity received a grant of £5,600 in 2024 (2023: £nil).

Archdeacon Phil Andrew is a Trustee of the Rock which received two grants amounting to £40,000 in 2024 (2023: £nil). He also personally received a grant of £750 for a sabbatical.

Stuart Hutton is a trustee of St Phillip and St James, which received a grant of £2,000 in 2023.

Some of the Trustees also declared interests in the following organisations, which received grants in the year:
IsingPOP - received a grant of £20,000 in 2024 (2023: £nil).
Cheltenham Street Pastors - received a grant of £6,000 in 2024 (2023: £nil).
The Door- received £5,500 in 2023
All Saints Academy received £20,000 in 2024 (2023: £nil).
Prestbury PCC received a grant of £25,000 (2023: £nil).
Kings School received a grant of £6,000 (2023: £nil).

23 OPERATING LEASES

The operating leases represent leases of the Charity's investment property to third parties. As at 30th September 2024, there are 30 years remaining on the leases.

At the reporting end date, the Charity had contracted with tenants for the following minimum lease payments:

	2024 £	2023 £
Expiring:		
Within one year	62,200	62,200
In more than one year and less than five years	248,800	248,800
In more than five years	1,570,550	1,632,750
	1,881,550	1,943,750

24 CASH GENERATED FROM OPERATIONS

	2024 £	2023 £
Surplus for the year	19,939	205,129
Adjustments for:		
Investment income recognised in statement of financial activities	(82,527)	(501,185)
Fair value gains on investments	(17,596)	(2,142)
Movements in working capital:		
Decrease in debtors	-	175
(Decrease) in creditors	(93,454)	(133,796)
Cash generated from operations	(173,638)	(431,819)

25 ANALYSIS OF CHANGES IN NET FUNDS

	1 October 2023	Cashflows	30 September 2024
	£	£	£
Cash at bank and in hand	615,517	49,992	665,509
Cash held as part of investment portfolio	132,400	(128,656)	3,744
	747,917	(78,664)	669,253

26 APPLICATION OF TOTAL RETURN TO PERMANENT ENDOWMENT FUNDS

	Trust for Investment	Unapplied Total Return	Total Endowment
	£	£	£
At 1 October 2023	-	-	-
Gift component of the permanent endowment - allocated in October 2023	7,396,722	-	7,396,722
Unapplied total return	-	6,167,243	6,167,243
	7,396,722	6,167,243	13,563,965
Investment return: dividends and interest	-	305,611	305,611
Investment return: realised and unrealised gains	-	1,612,442	1,612,442
Less: Investment management costs	-	(92,278)	(92,278)
	7,396,722	7,993,018	15,389,740
Unapplied total return allocated to income in the reporting period	-	(325,117)	(325,117)
Net movements in reporting period	7,396,722	7,667,901	15,064,623
At 30th September 2024			-
Gift component of the capital endowment	7,396,722	-	7,396,722
Unapplied total return	-	7,667,901	7,667,901
	7,396,722	7,667,901	15,064,623

26 APPLICATION OF TOTAL RETURN TO PERMANENT ENDOWMENT FUNDS (continued)

The Trustees resolved to move to a total return basis from October 2023 in regard to the managed investment portfolio only. This power permits the Trustees to invest its capital endowment fund to maximise total return and apply an appropriate portion of the unapplied total return income each year. Until the power is exercised to transfer a portion of the unapplied total return to income (as disclosed in the note on page 26), the unapplied total return remains part of the capital endowment.

Having reviewed the investment portfolio and the transactions that have taken place with property sales being reinvested in the managed portfolio, the Trustees selected the date of the valuation for total return purposes to be the value of the endowed fund at 30 September 2000. This being the earliest date available for which valuations could be obtained. The capital endowment was valued to be £7,396,722 at that date. The remainder being allocated as funds available as unapplied total return.

The trustees agreed the investment strategy with the investment managers, and decided that the transfer from the unapplied total return to the income fund would be £87,500 per quarter. This amount would cover the grant funding, and other costs for one year.

The transfer for the first year including an adjustment for dividend income that had been received in 2023, but not paid over before the end of September 2023 and was therefore already allocated to the income fund.

The level of the amount to be transferred will be regularly reviewed, as the trustees are keen to reduce the level of unrestricted income funds, and the total return basis, gives them the flexibility to vary the amount required from the fund each year.

SYLVANUS LYSONS CHARITY

England & Wales - Charity number 202939

Accounts

Charity Commissioners Number 202939

SYLVANUS LYSONS CHARITY

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30TH SEPTEMBER 2023

SYLVANUS LYSONS CHARITY

REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 2023

CONTENTS

TRUSTEES' REPORT
FOR THE YEAR ENDED 30TH SEPTEMBER 2023

The Trustees present their report and financial statements for the year ended 30th September 2023. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply 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 published in October 2019.

1 Origins

The Charity was established by the Will of Sylvanus Lysons of Hempsted, Gloucester who died in 1731. The Charity came into existence on the death of his widow in 1750. The charity is registered with the Charity Commission in England and Wales, its registered number is 202939.

2 Objects

The original objects of the Charity were to pay pensions to poor widows of clergy of the Diocese of Gloucester and to pay the remainder of the income to the Rector of Hempsted in augmentation of his stipend.

The objects of the Charity have been varied from time to time by schemes made by the Charity Commission. The scheme presently governing the regulation of the Charity was made in 1980. It continues to make provision for the payment of grants to clergy widows. Provision is also made for the payment of the stipend of the Priest in Charge of Hempsted Parish.

The residue of the income is to be applied in furthering the religious and other charitable work of the Church of England in the Diocese of Gloucester.

3 Grant making policy

The Trustees' present policy is to provide financial support for projects that fall within the Charity's objects. Such projects may include initiatives taken by the Diocese of Gloucester, individual parishes and other Christian organisations designed to further the work of the Church within the Diocese. The Trustees' policy is to give assistance to establishing projects and to support them through the initial years before they can become self-funding.

Grants have been given in the past to assist with the following types of projects:- working with disadvantaged/disabled young persons and adults, and support in the local community.

The grants are normally made either as a single payment or by seed corn funding by quarterly instalments over a specified period of time for an ongoing project. In such cases the applicant is required to produce annual progress reports.

Applications are also considered from individuals in need falling within the scope of the Charity's objects, including support for education, training and welfare of members of the clergy.

It is not the Trustees' present policy to make grants towards the cost of repairs of churches or other buildings, other than in exceptional circumstances.

4 Trustees

The Trustees during the year were:

The Right Reverend R.W. Springett		Bishop of Tewkesbury
Ian J. Templeton	Chair	Chartered Insurance Practitioner
The Venerable Phil Andrew		Archdeacon of Cheltenham
Rev Liz Palin	(resigned 17th November 2023)	Clerk in Holy Orders
Michael G Angell	Vice Chair	Chartered Insurer
Stuart Hutton		Investment Manager
Rev Lara Bloom		Clerk in Holy Orders

Method of appointment/election

Trustees are appointed for a term of five years by the current board of trustees. The board must consist of a maximum of nine competent persons, the majority of which must be beneficed clergy, the remainder are laity. The trustees already have the experience and expertise necessary to carry out the work of the Charity. There is an initial consultation and interview process to introduce prospective trustees to the work of the charity.

Advisers:

Tayntons Solicitors Llanthony Warehouse The Docks, Gloucester, GL1 2EH	Secretary and Principal Adviser, this address is also the Principal Place of Business
Investec Wealth & Investment Limited 2 Gresham Street London EC2V 7QN	Investment Managers (until August 2023)
Sarasin & Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU	Investment Managers (from August 2023)
Bruton Knowles Chartered Surveyors Bisley House Green Farm Business Park Bristol Road Gloucester GL2 4LY	Property Advisers
Pitt Godden & Taylor LLP Unit 3 Ambrose House Meteor Court Barnett Way Barnwood Gloucester GL4 3GG	Auditors

4 Trustees - continued

The Trustees meet regularly throughout the year. A review of the investment portfolio takes place periodically with the external investment manager. Grant applications that have been received since the last meeting are also considered and determined. Applications for grant aid that cannot be deferred until the next meeting are determined by consultation with each of the Trustees or, in the case of small scale applications, by a committee of any two Trustees.

Following the changes made after the Governance Review, the expanded board are working well. Applicants are appreciating the help and support in the preparation of their applications and the continued development of the website.

5 Investments

The investment powers are contained in a scheme sealed by the Charity Commissioners on 6 September 2000. The objective of the investment policy is to create sufficient income and capital growth to enable the charity to carry out its purposes consistently year on year.

The trustees have an agreed investment performance benchmark with Sarasin (new investment managers) based on: the trustees' requirements for cash to make grants; the trustees' attitude to investment risk; and the expected life of the Charity. Based on the answers to these questions they have agreed a bespoke benchmark with the investment managers of: 7.5% ICE BofA Sterling Corporate & Collaterized Index; 7.5% ICE BofA UK Gilts All Stocks; 60% MSCI All countries World Daily (Net Total Return); 10% MSCI AC World (Local Currency) (GBP); 5.0% MSCI All Balanced Property Funds - One quarter Lagged; 10.0% SONIA +2% (Alternative Assets). This allocation is classified as as being 4-7 on a risk scale of 1 (low risk) to 9 (high risk) and there are agreed limitations as to the minimum and maximum amounts of each asset class that can be held. The trustees understand that over the long term this agreed format will allow the capital value of the portfolio to be retained in real terms and will generate a good level of income to fund grants. The trustees also understand that investments do not move in a linear fashion and there will be years and periods perhaps longer than a year when the portfolio value may fall. However, they also understand that, based on historical returns, equity investment is necessary if the value of both the capital of the fund and income is to maintain its purchasing power when compared with inflation.

As the investment portfolio was moved from Investec Wealth & Management to Sarasin & Partners in the year, the benchmarks aren't available for this period. For September 2023 the restricted portfolio returned -1.3% against a benchmark of -0.9%.

The portfolio mix will normally fall within the following ranges:-

	%
UK equities	50-75
Non-UK equities	0-10
Property	0-10
Infrastructure	0-10
Fixed interest	5-20
Cash	0-10

Some investments are excluded on ethical grounds having regard to the guidelines of the General Synod of the Church of England.

5 Investments - continued

The land and properties held by the Charity may be realised for the benefit of the Charity as and when the opportunity arises.

The property owned by the charity in Bristol Road continues to be leased to tenants long-term, except for 206 Bristol Road which was sold shortly after the end of the year.

6 Financial Review

Market values of the investment portfolios decreased during the year to £11,433,082 from £11,506,058.

The portfolio mix at 30 September 2023 was:-

	2023	2022
	%	%
Equities	63.0	69.9
Fixed interest	15.1	8.7
Others	9.4	19.7
Cash	12.4	1.8
	100.0	100.0

The yield on the investment portfolio for 2023 was 3.6% (2022: 3.8%). Total income generated by the charity was £501,185 (2022: £505,850), which includes income from land and properties of £65,276 (2022: £68,840).

During the year the charity had commitments to pay grants of £213,323 (2022: £627,161). The grants paid out are listed on pages 19 to 20.

The Charity has unrestricted reserves of £645,866 (2022: £440,737) including designated funds of £26,283 (2022: £21,718).

7 Public Benefit

The Trustees have complied with the duty in section 17(5) of the 2011 Charities Act to have due regard to guidance published by the Charity Commission on public benefit statements. The projects that have received grants from Sylvanus Lysons Charity during the year provide support, education, employment and training designed to benefit local communities.

For example the following significant grants were agreed in the year and in some cases will be paid in forthcoming years:

7 Public Benefit (continued)

St Swithun's Church - Hempsted

The Charity has a unique relationship with St Swithun's Church due to the provisions of the Will of the founder of the Charity. The charity was granted £23,516 to fund a further years work by the Children and families worker, which would enable the work to be expanded across the deanery as part of the Deanery Strategic Plan. The analysis on page 20 includes a deduction for an unused grant of £1,350 from previous years.

West Cheltenham - youth worker

The Trustees approved funding of £18,000 over 3 years for the employment of a youth worker to work part time for the parish in conjunction with The Rock.

Listening Post

A grant of £12,500 was agreed for the Listening Post to provide office space for counselling as a one off to enable the Listening Post to continue its work.

Gloucester Cathedral

The Trustees agreed to fund the project costs of a community engagement officer. That post plays a key role in the development and delivery of all the social responsibility activities of the Cathedral.

Diocese of Gloucester

The total grant disclosed on page 19 consists of a number of smaller grants made in the year. The Trustees approved a grant of £20,000 for funding towards the Ministry Experience Scheme. The payments are split over 6 months, with the second instalment of £10,000 to be paid once a review has been undertaken.

The clergy counselling grant was also approved for another year with £21,100 being agreed. This has a key role in Clergy wellbeing in the Diocese.

The Diocese requested a grant of £11,500 for Ordinands emergency funding. This would provide for 23 ordinands to receive a grant of £500 each, the grant was reduced to £7,500 as only 15 applications were received.

A further grant of £4,500 was agreed to the Diocese for the Youth Connect Project.

GP Chaplaincy of Tewkesbury

The Trustees approved a grant of £10,000 to fund the operational work of providing chaplaincy in GP Surgeries.

Stroud Parishes - Toddler Group

A grant of £12,000 was approved over three years to enable St Laurence Church to take on the running of the long established Parent and Toddler group. The funding was for the employment of a leader to facilitate volunteers.

Other grants

In addition a total of £28,990 (2022: £37,596) small individual payments were given as educational or subsistence grants.

7 Public Benefit (continued)

The Charity takes a long term view in not only helping the projects to commence but also in enabling the projects to keep going over a number of years to provide maximum benefit. Where a project requires long term assistance, the Charity pays these grants on a quarterly basis subject to satisfactory annual reports from the beneficiary.

8 Reserves Policy

The capital of the charity is endowed. Unrestricted revenue reserves are held by the charity to mitigate against the risk of unexpected reductions in income affecting its ability to respond to new grant applications and to provide to the extent possible, capacity to respond to future projects for which support on a large scale may be envisaged.

As the charity makes commitments to pay grants over periods extending beyond one year, the charity must ensure there are sufficient reserves available at any time to meet these commitments. The Trustees have reviewed the level of Reserves to be held and as from 1 September 2022 agreed that the Reserve should be held at £225,000. This is calculated to provide for running costs and grants required by the Charity including payments to widows and widowers and for the Stipend of the Rector of St Swithun's Church Hempsted. The unrestricted reserves, of £645,866 (2022: £440,737) including designated funds of £26,283 (2022: £21,718) held at 30th September 2023, are higher than normal as the Charity is now benefitting from the additional investment income from the proceeds of the sale of the land in Hempsted. At the November 2023 Trustee meeting, grants of approximately £102,000 were agreed.

From October 2023 the charity will be moving to a total return basis on its managed investment portfolio, (excluding properties). The Trustees will be discussing whether to reduce the transfer of income from one quarter to reduce the level of reserves held.

9 Risk management

The Trustees are satisfied there are sufficient systems in place to mitigate any major risks to which the charity is exposed. The trustee have identifed three categories of risks: trusteeship, financial and relationship. Each category has been reviewed, the risks identified and an assessment made on the likelihood, and impact of those risks. Based on this assessment an appropriate control has been put in place. The risk register is reviewed annually at a Trustee meeting and updated as necessary. Any new risks arising are also considered at each meeting.

BY ORDER OF THE TRUSTEES

MR I. J. TEMPLETON

MR. M. ANGELL

19TH JULY 2024

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 30TH SEPTEMBER 2023

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

The 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 state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;

- Observe the methods and principles in the Charities Statement of Recommended Practice;

- Make judgements and estimates that are reasonable and prudent;

- State whether applicable UK Accounting Standards 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 in business.

The Trustees are responsible for keeping sufficient accounting records that disclose, with reasonable accuracy at any time, the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

BY ORDER OF THE TRUSTEES

MR. I.J. TEMPLETON

MR. M. ANGELL

19TH JULY 2024

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF SYLVANUS LYSONS CHARITY FOR THE YEAR ENDED 30TH SEPTEMBER 2023

Opinion

We have audited the financial statements of Sylvanus Lysons Charity for the year ended 30 September 2023. which comprise the Statement of Financial Activities, the Balance Sheet, the statement of cash flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

Give a true and fair view of the state of the charity's affairs as at 30 September 2023, and of its incoming resources and application of resources, for the year then ended;

- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC’s Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainities relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor’s report thereon. The trustees are responsible for the other information. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' Report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the Trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 8, the trustees are responsible for the preparation of financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor’s responsibilities for the audit of the financial statements

We have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud, and non-compliance with laws and regulations, was as follows:

• We identified the laws and regulations relevant to the charity from discussions with the secretary and from our knowledge of grant-making charities in similar sectors. The laws that we consider may have a direct material effect on the financial statements or the operation of the charity include the Charities Act 2011, & data protection.

• We ensured that the audit engagement team collectively has the appropriate competence, capabilities and skills to identify non-compliance with the applicable laws and regulations noted above.

• We assessed the extent of compliance with these laws and regulations through enquiries with the secretary and inspecting legal costs.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud may occur, by:

• making enquiries of management as to where they considered there was susceptibility to fraud, and their knowledge of any actual, suspected and alleged fraud;

• considering the internal controls in place to mitigate fraud risks and non-compliance with laws and regulation.

To address the risk of fraud through management bias and override of controls, we:

• performed analytical procedures to identify unusual or unexpected transactions;

• assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias;

• reviewed a sample of transactions from the clients records for authorisation from the Trustees;

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

• agreeing the financial statement disclosures to the underlying supporting documentation;

• reading the minutes as to actual and potential litigation and claims;

• checking for correspondence from the Charity Commission.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council’s website at: http://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Other matters which we are required to address

Your attention is drawn to the fact that the charity has prepared accounts in accordance with "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) 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.

This has been done in order for the accounts 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.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF SYLVANUS LYSONS CHARITY FOR THE YEAR ENDED 30TH SEPTEMBER 2023

Use of our report

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the (Charities Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in an auditors' report and for no other purposes. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and its Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Pitt Godden & Taylor LLP
Chartered Accountants
Statutory Auditor

Unit 3 Ambrose House
Meteor Court
Barnett Way
Barnwood
Gloucester GL4 3GG

19TH JULY 2024

SYLVANUS LYSONS CHARITY

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30TH SEPTEMBER 2023

	Notes	Unrestricted income funds	Capital endowment funds permanent	Total 2023	Total 2022
		£	£	£	£
Income:					
Investment income:					
Net property income	2	65,276	-	65,276	68,840
Income from listed investments	3	429,336	-	429,336	436,470
Interest on bank deposits		6,573		6,573	540
Total income		501,185	-	501,185	505,850
Expenditure					
Costs of raising funds:					
Investment managers fees	4	-	49,781	49,781	53,265
Expenditure on charitable activities:					
Grants	5	222,815	-	222,815	637,996
Stipend	6	43,535	-	43,535	44,399
Other costs	8	31,848	-	31,848	28,137
Total expenditure		298,198	49,781	347,979	763,797
Net gains/(losses) on investments					
Unrealised and realised gains/(losses) on investments		2,142	112,083	114,225	(1,094,230)
Net income/(expenditure) before transfers		205,129	62,302	267,431	(1,352,177)
Gross transfers between funds		-	-	-	-
Net movement in funds		205,129	62,302	267,431	(1,352,177)
Reconciliation of funds:					
Total funds brought forward		440,737	13,501,663	13,942,400	15,294,577
Total funds carried forward		645,866	13,563,965	14,209,831	13,942,400

SYLVANUS LYSONS CHARITY

BALANCE SHEET
AS AT 30TH SEPTEMBER 2023

	Notes	Unrestricted income funds	Capital endowment funds permanent	Total 2023	Total 2022
		£	£	£	£
FIXED ASSETS					
INVESTMENTS					
Property	9	-	2,481,500	2,481,500	2,355,000
Listed securities	10	348,952	11,084,130	11,433,082	11,506,058
		348,952	13,565,630	13,914,582	13,861,058
CURRENT ASSETS					
Debtors	11	55,549	-	55,549	99,915
Cash at bank	12	615,517	10,104	625,621	502,219
		671,066	10,104	681,170	602,134
CURRENT LIABILITIES: Amounts falling due in one year or less					
Creditors	13	(286,552)	(11,769)	(298,321)	(427,890)
NET CURRENT ASSETS/(LIABILITIES)		384,514	(1,665)	382,849	174,244
TOTAL ASSETS LESS CURRENT LIABILITIES		733,466	13,563,965	14,297,431	14,035,302
CREDITORS: amounts falling due in more than one year	14	(87,600)	-	(87,600)	(92,902)
TOTAL NET ASSETS		645,866	13,563,965	14,209,831	13,942,400
THE FUNDS OF THE CHARITY:					
CAPITAL ENDOWMENT FUNDS	15	-	13,563,965	13,563,965	13,501,663
UNRESTRICTED INCOME FUNDS					
General unrestricted funds	16	619,583	-	619,583	419,019
Designated funds	17	26,283	-	26,283	21,718
TOTAL CHARITY FUNDS		645,866	13,563,965	14,209,831	13,942,400

The financial statements on pages 13 to 28 were approved by the Trustees on 19th July 2024 and were signed on their behalf by:

MR I.J. TEMPLETON Trustee

MR. M. ANGELL Trustee

SYLVANUS LYSONS CHARITY

STATEMENT OF CASH FLOWS
AS AT 30TH SEPTEMBER 2023

	Notes	2023		2022	
		£	£	£	£
Cash flows from operating activities	24		(73,633)		(75,981)
Investing activities:					
Dividends and interest received		464,550		449,544	
Rental income received from investment properties		80,826		53,291	
Transfers from the endowment fund		-		300,234	
Payments to acquire investments		(375,912)		(130,358)	
Proceeds on sales of investments		356,201		-	
Cash payments of grants		(358,186)		(464,613)	
Net cash generated from financing activities			167,479		208,098
Net increase in cash and cash equivalents			93,846		132,117
Cash and cash equivalents at the beginning of the year			654,071		521,954
Cash and cash equivalents at the end of the year	25		747,917		654,071

1 ACCOUNTING POLICIES

Charity information
The charity is a registered charity with the Charity Commission in England and Wales. Its registered number is 202939. The principal business address is Tayntons Solicitors, 5th Floor, Llanthony Warehouse, The Docks, Gloucester GL1 2EH.

Accounting convention
The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102 published in October 2019, and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019. The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have been prepared in order to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent provided to provide a 'true and fair' view. The departure has involved following 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) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The accounting policies adopted for dealing with items which are judged material or critical are given below.
The financial statements are prepared in pound sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

Basis of accounting
The financial statements are prepared on the historical cost basis of accounting, except for investments which have been included at revalued amounts.

Going Concern
At the time of approving the accounts, 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 accounts.

Income
All income is recognised when the Charity has entitlement to the income, it is probable the income will be received and the amount of income receivable can be reliably measured.

Rents and wayleaves
Rents and wayleaves represent amounts receivable for the year.

Interest and dividends receivable
Interest income is recognised on notification from the bank of interest payable by them. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure and irrecoverable VAT
Expenditure is recognised when there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be reliably measured. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Expenditure is classified under the following activity headings:

1 ACCOUNTING POLICIES (continued)

Expenditure and irrecoverable VAT
Costs of raising funds comprise the costs associated with managing the investments held by the charity, including the fees charged by the Investment Managers, and costs associated with maintaining the value of the investment properties.

Expenditure on charitable activities includes the amount of grants given in the year except where a grant has specific conditions attached which are conditional. If conditions have not been met, the grant is disclosed as a contingent liability. Expenditure on charitable activities also includes the stipend paid in respect of the Priest in charge of Hempsted Parish and associated support costs.

Support costs are those functions that assist in the work of the charity, but do not directly undertake charitable activities. These costs have been allocated to the main activity of the charity which is grant giving.

Interests in investment property
Investment property is stated at the trustees' best estimate of its market value at 30th September 2023.

Movements in the market value during the year are transferred to the endowment funds. Profits and losses on the sale of investment property are transferred separately to endowment funds.

Professional fees included for advice and representation concerning the maintenance and for preserving the value of the land and properties are charged to the capital endowment fund.

Depreciation
No depreciation is provided on investment property.

Fixed asset investments - equities
Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.
The Trust does not acquire put options, derivatives or other complex financial instruments.

Debtors
Debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid net of any discounts due.

Cash at bank and in hand
Cash at bank and in hand includes cash and short term liquid investments.

Contingent liabilities
A contingent liability is identified and disclosed for those grants resulting from:
• a possible obligation which will only be confirmed by the occurrence of one or more uncertain future events not wholly within the trustees’ control; or
• a present obligation following a grant offer where settlement is either not considered probable; or
• the amount has not been communicated in the grant offer and that amount cannot be estimated reliably.

Capital endowment funds permanent
Capital endowment funds are the non-expendable permanent capital of the Charity, which cannot be used for income purposes. Increases and decreases in the fund represent changes in market value, and gains or losses on disposal of investments. Additionally, investment managers' fees for managing the investment portfolio, together with professional fees for preserving the value of the land and properties are charged to the capital endowment fund.

1 ACCOUNTING POLICIES (continued)

Unrestricted income funds
Unrestricted income funds are funds which can be expended at the discretion of the Trustees in furtherance of the objects of the Charity.

2 NET PROPERTY INCOME

	Unrestricted income funds 2023 £	Unrestricted income funds 2022 £
Rents and wayleaves:		
Rents received	65,751	69,760
Sundry receipts, wayleave etc.	43	-
	65,794	69,760
Less property rental management costs	518	920
	65,276	68,840

3 INCOME FROM LISTED INVESTMENTS

	Unrestricted income funds 2023 £	Unrestricted income funds 2022 £
Dividends and fixed interest received from investment portfolio	429,336	436,470

4 COSTS OF RAISING FUNDS

	Capital endowment funds - permanent 2023 £	Capital endowment funds - permanent 2022 £
Investment portfolio fees paid to Investec Wealth & Management and Sarasin & Partners LLP for Portfolio Management	49,781	53,342

	Unrestricted income funds 2023 £	Unrestricted income funds 2022 £
Investment portfolio fees paid to Investec Wealth and Management for Portfolio Management/ Sarasin & Partners LLP	-	(77)

SYLVANUS LYSONS CHARITY

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 30TH SEPTEMBER 2023

5 RELIGIOUS AND CHARITABLE GRANTS GIVEN - GRANT FUNDING OF ACTIVITIES

The total number of institutional grants paid was 44 (2022: 38).

The total number of individual grants paid was 82 (2022: 103).

	Unrestricted income funds 2023 £	Unrestricted income funds 2022 £
Grants in aid to clergy, widows and others	28,990	37,596
Allsaints Academy	-	25,000
Anna Chaplaincy	-	5,750
Archbishop of York Youth Trust	-	9,797
Ashleworth Church	7,000	-
Bishop of Tewkesbury Discretionary Fund	2,500	2,000
Bookblast, Stroud	1,000	-
CANDI	5,000	-
Cheltenham Network Church	-	800
Christ Church Cheltenham	-	515
Churches Together in Winchcombe	-	1,000
Clearwater School	1,770	-
CT Lydney - Community Family Minister	-	8,000
Diocese of Gloucester	43,490	45,000
Family Space - Cheltenham	6,526	-
GARAS - UASC Support	-	99,704
GDBF - Holy Land Pilgrimage	-	4,000
GDBF - 2022 Clergy Conference Grant	-	13,455
GDBF - Big Hello	-	2,500
GDBF - Gloucester Ministry Experience Scheme	-	6,007
GDBF - Under 5's event	-	2,100
GDBF - Young Connect	-	1,500
Gloucester Cathedral	11,661	-
Gloucester Diocese Wellbeing Counselling Service	-	15,900
Gloucester Street Pastors	-	1,200
Gloucestershire Nightstop	5,000	-
GP Chaplaincy of Tewkesbury	10,000	-
Grace Network - Wayfarers Project	-	8,000
Holy Apostles Church	10,000	-
Hope, Cirencester	8,000	-
Listening Post	12,500	-
Marah Trust	9,000	-
Midwyedean Churches	(24,000)	24,000
Northleach Benefice - LEAF grant	(15,000)	15,000
Parish of Hempsted with St Mary de Lode & St Mary de Crypt	-	130,890
Parish of West Cheltenham	18,000	-
PCC of Longlevens	1,100	-
PCC St Catherines - Children & Family Outreach Worker	-	5,650
Shalom Network	10,000	-
St James, Gloucester	-	2,950
St Lawrence, Barnwood	-	16,879

5 GRANT FUNDING OF ACTIVITIES (Continued)

		Unrestricted income funds 2023 £	Unrestricted income funds 2022 £
St Lawrence, Bourton		-	600
St Lawrence, Lechlade		2,000	-
St Luke's, Cheltenham		7,820	-
St Oswald's Church, Coney Hill		3,000	-
St Mary's, Frampton		1,500	-
St Mary's , Kempsford		3,300	-
St Mary's , Kingswood		3,000	-
St Mary's, Newent		3,000	-
St Matthew's, Cheltenham		-	15,000
St Michael's, Cornerstone		-	15,000
St Philips and St James		2,000	4,000
St Swithuns, Hempsted		22,166	-
Stroud Parishes		12,000	-
Teens in Crisis		-	10,000
Tetbury Parish Church (St Mary's)		(250)	4,500
The Door		5,500	5,000
The Fig Tree Project		-	5,625
The Shalom Network		-	10,000
Trinity Church		-	35,000
Ugly Duckling Co		-	10,000
Viney Hill CAC		-	20,000
WAM		(10,000)	10,000
Welcome to our future		4,000	-
Working for Wellbeing		5,000	-
Youth Connect		-	750
Stroudwater Benefice - grant written back		-	(3,507)
Caleb's Mountain - grant written back		(3,250)	-
Total grants given		213,323	627,161
Support costs	(Note 7)	9,492	10,835
		222,815	637,996

Reconciliation of grants payable:	2023 £	2022 £
Commitments at 1st October 2022	448,208	274,825
Grants charged in the SOFA in the year	213,323	627,161
Grants paid during the year	(348,694)	(453,778)
Commitments at 30th September 2023	312,837	448,208
Commitments at 30th September 2023		
Due < 1 year (note 13)	225,237	355,306
Due > 1 year (note 14)	87,600	92,902
	312,837	448,208

5	GRANT FUNDING OF ACTIVITIES (Continued)	**2023**	**2022**
	Grants can be further analysed between activities as follows:	**£**	**£**
	Grants in aid to clergy, widows and widowers	20,506	27,994
	Clergy and licensed ministers support	28,784	85,009
	Schools, families, children and youth	44,262	176,812
	Community projects	94,881	193,084
	Other	24,890	144,262
		213,323	627,161

		Unrestricted income funds 2023 £	**Unrestricted income funds 2022 £**
6	STIPEND		
	Stipend in respect of Priest in charge of Hempsted	43,535	44,399

7	ALLOCATED SUPPORT COSTS	**Unrestricted income funds 2023 £**	**Unrestricted income funds 2022 £**
	Secretary & adviser fees and disbursements	4,860	3,389
	Grant administrator costs	4,632	7,446
		9,492	10,835

These support costs relate directly to the cost of administering the grants reviewed and given by the Charity

8	OTHER COSTS	**Unrestricted income funds 2023 £**	**Unrestricted income funds 2022 £**
	<u>Support costs</u>		
	Professional fees	4,299	8,327
	Secretary & adviser fees and disbursements	6,075	4,236
	Sundries	2,479	1,096
	Repairs to properties	1,430	959
		14,283	14,618
	<u>Governance costs</u>		
	Audit fees	4,200	4,200
	Secretary & adviser fees and disbursements	13,365	9,319
		17,565	13,519
	Total other costs	31,848	28,137

9 INVESTMENT PROPERTY

	2023	2022
All in the United Kingdom:	£	£
Freehold Property:		
Bristol Road	2,000,000	2,000,000
Land West of Hempsted Lane and paddocks	300,000	128,500
206 Bristol Road	175,000	220,000
Church Hall and allotments at St. Swithuns Road	6,500	6,500
	2,481,500	2,355,000

All investment property relates to the Capital Endowment Fund in 2023 and 2022.
The land and property owned by the Charity at Bristol Road was professionally valued by Bruton Knowles, Chartered Surveyors, on a market value basis, subject to the existing leases, as at 10th January 2022. The Trustees do not consider the market value at 30th September 2023 to be materially different to this, and hence have included that valuation in these accounts. The land West of Hempsted Lane and paddocks, and Church Hall and allotments at St Swithuns Road were also professionally valued by Bruton Knowles, Chartered Surveyors, as at 30th September 2018 on a market value basis. The trustees have updated the valuations to 30th September 2023 having taken professional advice.

Bruton Knowles are external to the Charity.

206 Bristol Road was sold in October 2023 for £175,000 before costs. This has been used for the valuation of the property at 30th September 2023.

10 LISTED SECURITIES

	Capital endowment fund 2023		Capital endowment fund 2022	
	Market Value	Cost	Market Value	Cost
	£	£	£	£
Fixed interest	1,579,131	1,568,125	968,383	1,057,076
Securities	8,205,541	8,200,649	9,983,341	8,471,844
Cash and deposits	1,299,458	1,299,458	197,679	197,679
TOTAL SECURITIES	11,084,130	11,068,232	11,149,403	9,726,599

	Income fund 2023		Income fund 2022	
	£	£		
Fixed interest	-	-	76,273	89,698
Securities	216,553	214,978	118,426	119,655
Cash and deposits	132,399	132,399	161,956	161,956
	348,952	347,377	356,655	371,309

10 LISTED SECURITIES (continued)

Total securities are analysed:	2023	2022
	£	£
Securities in the UK	4,648,450	9,497,212
Securities outside the UK	6,784,632	2,008,846
	11,433,082	11,506,058

In 2023 individual securities with a market value representing more than 5% of the total market value were:

Charities Property Fund Income	-	890,082
Shell plc Ord EURO .07	-	561,813
Sarasin Responsible Corporate Bond - I Inc	792,142	-

Investments are held primarily to provide an investment return.

	2023	2022
	£	£
Movements in market value:		
Market value at 1 October 2022	11,506,058	12,694,211
Net profit/(loss) on disposal and revaluation	(12,275)	(1,094,230)
Other cash movements	(60,701)	(93,923)
Market value at 30 September 2023	11,433,082	11,506,058

11 DEBTORS

	2023	2022
	£	£
Rent receivable	15,550	31,275
Prepayments and accrued income	39,999	68,640
	55,549	99,915

All debtors relate to unrestricted income funds in 2023 and 2022.

12 BANK

Cash at bank can be analysed as follows: unrestricted funds £615,517 (2022: £492,115); Capital endowment funds £10,104 (2022: £10,104).

13	CREDITORS: amounts falling due in less than one year	2023 £	2022 £
	Secretary & adviser fees	22,800	21,600
	Audit fees	4,200	4,200
	Other accruals	46,084	46,784
	Grants payable	225,237	355,306
		298,321	427,890

Breakdown of creditors in 2023	Unrestricted income funds £	Capital endowment fund £	Total £
Secretary & adviser fees	22,800	-	22,800
Audit fees	4,200	-	4,200
Other accruals	34,315	11,769	46,084
Grants payable	225,237	-	225,237
	286,552	11,769	298,321

Breakdown of creditors in 2022

	Unrestricted income funds £	Capital endowment fund £	Total £
Secretary & adviser fees	21,600	-	21,600
Audit fees	4,200	-	4,200
Other accruals	33,940	12,844	46,784
Grants payable	355,306	-	355,306
	415,046	12,844	427,890

14	CREDITORS: amounts falling due in more than one year	2023 £	2022 £
	Grants payable	87,600	92,902

All creditors due in more than one year relate to unrestricted income funds.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 30TH SEPTEMBER 2023

15 CAPITAL ENDOWMENT FUND

	2023	**2021**
	£	**£**
At 1st October 2022	13,501,663	14,936,327
Income:		
Unrealised gain on investment properties	126,500	-
Transfer to Income fund - Designated	-	(300,234)
Realised and unrealised (loss) on securities	(14,417)	(1,081,088)
Expenditure:		
Investment manager's fees	(49,781)	(53,342)
At 30th September 2023	13,563,965	13,501,663

16 UNRESTRICTED INCOME FUNDS

	2023	**2022**
	£	**£**
At 1st October 2022	419,019	358,250
Incoming resources	501,185	505,850
Transfer to designated fund	(166)	(1,536)
Resources expended	(298,198)	(433,325)
Realised and unrealised (loss) on securities	(2,257)	(10,220)
At 30th September 2023	619,583	419,019

17 DESIGNATED FUNDS

	2023	**2022**
	£	**£**
At 1st October 2022	21,718	-
Transfer from Income fund	166	1,536
Transfer from capital fund	-	300,234
Resources expended	-	(277,130)
Realised and unrealised gains/(loss) on securities	4,399	(2,922)
At 30th September 2023	26,283	21,718

18 TRANSFER FROM CAPITAL ENDOWMENT FUND TO DESIGNATED FUNDS

The Trustees requested and obtained permission from the Charity Commission to release £300,000 from the Capital Endowment Fund in 2022 for the purposes of spending as part of the Charity's income fund. The Trustees intend to use this money to fund substantial grant applications to support the Hempsted community, to support refugee and asylum seekers, and to support the Diocese of Gloucester.

No new grants were paid or confirmed from these funds during 2023 (2022: £275,594).

18 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund 2023 £	**Designated fund 2023 £**	**Capital endowment fund 2023 £**
Investment assets	122,309	226,643	13,565,630
Current assets/(liabilities)	551,639	(167,125)	(1,665)
Long term liabilities	(54,365)	(33,235)	-
	619,583	26,283	13,563,965

	Unrestricted fund 2022 £	**Designated fund 2022 £**	**Capital endowment fund 2022 £**
Investment assets	98,577	258,078	13,504,403
Current assets/(liabilities)	380,109	(203,125)	(2,740)
Long term liabilities	(59,667)	(33,235)	-
	419,019	21,718	13,501,663

19 CATEGORIES OF FINANCIAL ASSETS AND LIABILITIES

	2023 £	**2022 £**
Carrying amount of financial assets		
Financial assets that are debt instruments measured at amortised cost	55,549	99,915
Financial assets that are equity instruments measured at fair value through the statement of financial activities	13,914,582	13,861,058
Carrying amount of financial liabilities		
Financial liabilities measured at amortised cost	385,921	520,792

20 TRUSTEES' REMUNERATION

The charity paid £2,582 for Trustee Indemnity Insurance in the year (2022: £2,581). No other remuneration was paid and no expenses were reimbursed to the Trustees during the year.

21 CONTINGENT LIABILITIES

There were no contingent liabilities as at 30 September 2023 (2022: None)

22 RELATED PARTY TRANSACTIONS

Bishop Robert is a patron of Viney Hill Christian Adventure Centre - they did not receive a grant in 2023 but received £20,000 in 2022. Bishop Robert and Phil Andrew are also directors of the GDBF, the GDBF received total grants of £29,562 in 2022 - none in 2023.

Stuart Hutton is a trustee of St Phillip and St James, which received a grant of £2,000 in 2023.

Some of the Trustees also declared interests in the following organisations, which received grants in the year:
The Door- received £5,500 in 2023 (2022; £5,000)
Allsaints Academy (received £25,000 in 2022)

23 OPERATING LEASES

The operating leases represent leases of the Charity's investment property to third parties. As at 30th September 2023, there are 31 years remaining on the leases.

At the reporting end date, the Charity had contracted with tenants for the following minimum lease payments:

	2023 £	2022 £
Expiring:		
Within one year	62,200	62,200
In more than one year and less than five years	248,800	248,800
In more than five years	1,632,750	1,694,950
	1,943,750	2,005,950

24 CASH GENERATED FROM OPERATIONS

	2023 £	2022 £
Surplus/(deficit) for the year	205,129	(217,747)
Adjustments for:		
Investment income recognised in statement of financial activities	(501,185)	(505,850)
Fair value losses on investments	(2,142)	13,142
Grant payments	222,815	637,996
Movements in working capital:		
Decrease in debtors	175	-
Increase/(decrease) in creditors	1,575	(3,522)
Cash generated from operations	(73,633)	(75,981)

25 ANALYSIS OF CHANGES IN NET FUNDS

	1 October 2022	Cashflows	30 September 2023
	£	£	£
Cash at bank and in hand	492,115	123,402	615,517
Cash held as part of investment portfolio	161,956	(29,556)	132,400
	654,071	93,846	747,917

26 POST BALANCE SHEET EVENTS

From October 2023 the charity will be moving its managed investment portfolio to a total return basis.

Accounts

Charity Commissioners Number 202939

SYLVANUS LYSONS CHARITY

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30TH SEPTEMBER 2022

SYLVANUS LYSONS CHARITY

REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 2022

CONTENTS

TRUSTEES' REPORT
FOR THE YEAR ENDED 30TH SEPTEMBER 2022

The Trustees present their report and financial statements for the year ended 30th September 2022. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply 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 published in October 2019.

1 Origins

The Charity was established by the Will of Sylvanus Lysons of Hempsted, Gloucester who died in 1731. The Charity came into existence on the death of his widow in 1750. The charity is registered with the Charity Commission in England and Wales, its registered number is 202939.

2 Objects

The original objects of the Charity were to pay pensions to poor widows of clergy of the Diocese of Gloucester and to pay the remainder of the income to the Rector of Hempsted in augmentation of his stipend.

The objects of the Charity have been varied from time to time by schemes made by the Charity Commission. The scheme presently governing the regulation of the Charity was made in 1980. It continues to make provision for the payment of grants to clergy widows. Provision is also made for the payment of the stipend of the Priest in Charge of Hempsted Parish.

The residue of the income is to be applied in furthering the religious and other charitable work of the Church of England in the Diocese of Gloucester.

3 Grant making policy

The Trustees' present policy is to provide financial support for projects that fall within the Charity's objects. Such projects may include initiatives taken by the Diocese of Gloucester, individual parishes and other Christian organisations designed to further the work of the Church within the Diocese. The Trustees' policy is to give assistance to establishing projects and to support them through the initial years before they can become self-funding.

Grants have been given in the past to assist with the following types of projects:- working with disadvantaged/disabled young persons and adults, youth workers and support in the local community.

The grants are normally made either as a single payment or by seed corn funding by quarterly instalments over a specified period of time for an ongoing project. In such cases the applicant is required to produce annual progress reports.

Applications are also considered from individuals in need falling within the scope of the Charity's objects, including support for education, training and welfare of members of the clergy.

It is not the Trustees' present policy to make grants towards the cost of repairs of churches or other buildings, other than in exceptional circumstances.

4 Trustees

The Trustees during the year were:

The Right Reverend R.W. Springett		Bishop of Tewkesbury
Ian J. Templeton	(appointed as chair from 1st October 2021)	Chartered Insurance Practitioner
The Venerable Phil Andrew		Archdeacon of Cheltenham
Rev Liz Palin		Clerk in Holy Orders
Michael G Angell		Chartered Insurer
Stuart Hutton	(appointed 1st October 2021)	Investment Manager
Rev Lara Bloom	(appointed 14th July 2022)	Clerk in Holy Orders

Method of appointment/election

Trustees are appointed for a term of five years by the current board of trustees. The board must consist of a maximum of nine competent persons, the majority of which must be beneficed clergy, the remainder are laity, to this extent the actual number of trustees was increased during the year initially to seven with the addition of one from the clergy and one lay. The trustees already have the experience and expertise necessary to carry out the work of the Charity. There is an initial consultation to introduce prospective trustees to the work of the charity.

Advisers:

Tayntons Solicitors Llanthony Warehouse The Docks, Gloucester, GL1 2EH	Secretary and Principal Adviser, this address is also the Principal Place of Business
Investec Wealth & Investment Limited 2 Gresham Street London EC2V 7QN	Investment Managers
Bruton Knowles Chartered Surveyors Bisley House Green Farm Business Park Bristol Road Gloucester GL2 4LY	Property Advisers
Pitt Godden & Taylor LLP Unit 3 Ambrose House Meteor Court Barnett Way Barnwood Gloucester GL4 3GG	Auditors

4 Trustees - continued

The Trustees meet regularly throughout the year. A review of the investment portfolio takes place periodically with the investment manager from Investec Wealth & Investment Limited. Grant applications that have been received since the last meeting are also considered and determined. Applications for grant aid that cannot be deferred until the next meeting are determined by consultation with each of the Trustees or, in the case of small scale applications, by a committee of any two Trustees.

Following the changes made after the Governance Review, the expanded board are working well. Applicants are appreciating the help and support in the preparation of their applications and the continued development of the website.

5 Investments

The investment powers are contained in a scheme sealed by the Charity Commissioners on 6 September 2000. The objective of the investment policy is to create sufficient income and capital growth to enable the charity to carry out its purposes consistently year on year.

The trustees have an agreed investment performance benchmark with their investment managers based on: the trustees' requirements for cash to make grants; the trustees' attitude to investment risk; and the expected life of the Charity. Based on the answers to these questions they have agreed a bespoke benchmark with the investment managers of: 10% of the return of the FTA British Government All Stocks Index; 70% of the FTSE All Share Index; 4% of the FTSE World Ex UK Index; 8% of Bank of England Base Rate (+2%) (infrastructure) and 8% of IPD monthly (property). This allocation is classified as "Medium/High" risk and there are agreed limitations as to the minimum and maximum amounts of each asset class that can be held. The trustees understand that over the long term this agreed format will allow the capital value of the portfolio to be retained in real terms and will generate a good level of income to fund grants. The trustees also understand that investments do not move in a linear fashion and there will be years and periods perhaps longer than a year when the portfolio value may fall. However, they also understand that, based on historical returns, equity investment is necessary if the value of both the capital of the fund and income is to maintain its purchasing power when compared with inflation.

During the twelve months to 30th September 2022 the capital endowment portfolio generated a total net return of -5.88% compared with the benchmark's return of -4.05%. Over the past 3 years the cumulative return has been +2.83% compared to the benchmark's return of +2.94%. The unrestricted portfolio generated a return of -3.52%, compared to the benchmark's return of -10.72%. The trustees monitor the performance of the investment manager carefully and consider that they are being well served by the current arrangements.

The portfolio mix will normally fall within the following ranges:-

	%
UK equities	50-75
Non-UK equities	0-10
Property	0-10
Infrastructure	0-10
Fixed interest	5-20
Cash	0-10

Some investments are excluded on ethical grounds having regard to the guidelines of the General Synod of the Church of England.

5 Investments - continued

The land and properties held by the Charity may be realised for the benefit of the Charity as and when the opportunity arises.

The property owned by the charity in Bristol Road continues to be leased long-term, save for 206 Bristol Road which continues to be let on an assured shorthold tenancy.

Since the year end the Trustees have taken the decision to move the investment portfolio from Investec to Sarasin and Partners. This process is underway as of the date of approval of the accounts. The Trustees give their sincere thanks to Investec for their advice, support and help developing the Charity's funds over many years.

6 Financial Review

Market values of the investment portfolios decreased during the year to £11,506,058 from £12,694,211. During the year, the Charity Commission have approved the release of £300,000 from the land sale to be used for large scale projects . This will be included as a designated fund in the year.

The portfolio mix at 30 September 2022 was:-

	2022	2021
	%	%
UK equities	56.9	64.6
Non-UK equities	13.0	11.5
Fixed interest	8.7	5.8
Others	19.7	13.3
Cash	1.8	4.8
	100.0	100.0

The yield on the investment portfolio for 2022 was 3.8% (2021: 3.2%). Total income generated by the charity was £505,850 (2021: £465,169), which includes income from land and properties of £68,840 (2021: £68,922).

During the year the charity had commitments to pay grants of £627,161 (2021: £302,432). The grants paid out are listed on pages 19 to 20.

The Charity has unrestricted reserves of £440,737 (2021: £358,250) including designated funds of £21,718.

7 Public Benefit

The Trustees have complied with the duty in section 17(5) of the 2011 Charities Act to have due regard to guidance published by the Charity Commission on public benefit statements. The projects that have received grants from Sylvanus Lysons Charity during the year provide support, education, employment and training designed to benefit local communities.

For example the following significant grants were agreed in the year and in some cases will be paid in forthcoming years:

7 Public Benefit (continued)

St Swithun's Church - Hempsted

The Charity has a unique relationship with St Swithun's Church due to the provisions of the Will of the founder of the Charity. Whilst the Charity does not, as a rule, give grants for church buildings it has historically agreed to fund such work at St Swithun's. The Church requested and have been granted £130,890 for plumbing, heating, flooring and external works as the wish is for the Church to be open seven days a week to allow the Church to be used by the community. The grant is being paid from the funds drawn down from the Capital Endowment Fund.

Gloucestershire Action for Refugees and Asylum Seekers (GARAS)

GARAS were awarded a grant of £99,704 over three years to cover salary costs and supporting work to help young asylum seekers arriving into Gloucestershire to settle in the community and build a new life. This grant will be met from the designated funds drawn down from the Capital Endowment Fund.

Support for Clergy - Energy Efficiency for Vicarages.

The third grant to be awarded from the designated funds drawn down from the Capital Endowment Fund was to the Diocese of Gloucester for £45,000. This is to scope the needs of the Vicarages within the Diocese of Gloucester to improve the welfare of clergy by improving energy performance. This will provide real benefit to the wellbeing of households living in Vicarages and impact the carbon footprint of the Diocese.

Trinity Church - SPEAR project

This project is designed to meet the needs of a key group of 16-24 year olds, who are not in education, employment or training - 'NEETS' - in the most deprived areas of Cheltenham and around. Through practical training, coaching and mentoring to enable young people back into education or employment.

Allsaints Academy - Retreat

Allsaints Academy was awarded a grant of £25,000 over three years to take year 7 students on a 24 hour retreat to Vineyard Hill Centre, to promote their sense of belonging; to build relationships; and to introduce the Christian ethos of the school.

Viney Hill CAC - High Ropes Course

The Trustees recognising the contribution to youth activities within the community awarded a grant of £20,000 for the development of a high ropes course.

St Matthew's, Cheltenham - New

A grant of £5,000 was awarded to equip and train a Youth Minister who will be focused on helping and developing young people within the area.

Youth workers

As in previous years the charity continues to fund a number of other youth workers based around local churches. This is often to provide services not otherwise available and furthers the religious and charitable work of the Church of England.

Other grants

In addition a total of £37,596 (2021: £36,082) small individual payments were given as educational or subsistence grants.

7 Public Benefit (continued)

The Charity takes a long term view in not only helping the projects to commence but also in enabling the projects to keep going over a number of years to provide maximum benefit. Where a project requires long term assistance, the Charity pays these grants on a quarterly basis subject to satisfactory annual reports from the beneficiary.

8 Reserves Policy

The capital of the charity is endowed. Unrestricted revenue reserves are held by the charity to mitigate against the risk of unexpected reductions in income affecting its ability to respond to new grant applications and to provide to the extent possible, capacity to respond to future projects for which support on a large scale may be envisaged.

As the charity makes commitments to pay grants over periods extending beyond one year, the charity must ensure there are sufficient reserves available at any time to meet these commitments. The Trustees have reviewed the level of Reserves to be held and as from 1 September 2022 agreed that the Reserve should be held at £225,000 (was £185,000) This is calculated to provide for running costs and grants required by the Charity including payments to widows and widowers and for the Stipend of the Rector of St Swithun's Church Hempsted. The unrestricted reserves, of £440,737 including designated funds of £21,718 held at 30th September 2022, are higher than normal as the Charity is now benefitting from the additional investment income from the proceeds of the sale of the land in Hempsted.

Grants agreed at the November 2022 meeting of Trustees exceeded £154,000. The Trustees are also concerned that current investment conditions are likely to result in lower dividend payments over coming months and the current level of Reserves will provide the opportunity to fund applicants during this period.

9 Risk management

The Trustees are satisfied there are sufficient systems in place to mitigate any major risks to which the charity is exposed. The trustee have identifed three categories of risks: trusteeship, financial and relationship. Each category has been reviewed, the risks identified and an assessment made on the likelihood, and impact of those risks. Based on this assessment an appropriate control has been put in place. The risk register is reviewed annually at a Trustee meeting and updated as necessary. Any new risks arising are also considered at each meeting.

BY ORDER OF THE TRUSTEES

MR I. J. TEMPLETON

MR. M. ANGELL

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

The 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 state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;

- Observe the methods and principles in the Charities Statement of Recommended Practice;

- Make judgements and estimates that are reasonable and prudent;

- State whether applicable UK Accounting Standards 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 in business.

The Trustees are responsible for keeping sufficient accounting records that disclose, with reasonable accuracy at any time, the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

BY ORDER OF THE TRUSTEES

MR. I.J. TEMPLETON

MR. M. ANGELL

21ST APRIL 2023

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF SYLVANUS LYSONS CHARITY

Opinion

We have audited the financial statements of Sylvanus Lysons Charity for the year ended 30 September 2022. which comprise the Statement of Financial Activities, the Balance Sheet, the statement of cash flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

Give a true and fair view of the state of the charity's affairs as at 30 September 2022, and of its incoming resources and application of resources, for the year then ended;

- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC’s Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainities relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor’s report thereon. The trustees are responsible for the other information. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' Report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the Trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 8, the trustees are responsible for the preparation of financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor’s responsibilities for the audit of the financial statements

We have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud, and non-compliance with laws and regulations, was as follows:

• We identified the laws and regulations relevant to the charity from discussions with the secretary and from our knowledge of grant-making charities in similar sectors. The laws that we consider may have a direct material effect on the financial statements or the operation of the charity include the Charities Act 2011, & data protection.

• We ensured that the audit engagement team collectively has the appropriate competence, capabilities and skills to identify non-compliance with the applicable laws and regulations noted above.

• We assessed the extent of compliance with these laws and regulations through enquiries with the secretary and inspecting legal costs.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud may occur, by:

• making enquiries of management as to where they considered there was susceptibility to fraud, and their knowledge of any actual, suspected and alleged fraud;

• considering the internal controls in place to mitigate fraud risks and non-compliance with laws and regulation.

To address the risk of fraud through management bias and override of controls, we:

• performed analytical procedures to identify unusual or unexpected transactions;
• assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias;

• reviewed a sample of transactions from the clients records for authorisation from the Trustees;

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:
• agreeing the financial statement disclosures to the underlying supporting documentation;
• reading the minutes as to actual and potential litigation and claims;
• checking for correspondence from the Charity Commission.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.
Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council’s website at: http://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Other matters which we are required to address
Your attention is drawn to the fact that the charity has prepared accounts in accordance with "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) 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.

This has been done in order for the accounts 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.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF SYLVANUS LYSONS CHARITY

Use of our report

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the (Charities Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in an auditors' report and for no other purposes. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and its Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Pitt Godden & Taylor LLP
Chartered Accountants
Statutory Auditor

Unit 3 Ambrose House
Meteor Court
Barnett Way
Barnwood
Gloucester GL4 3GG

21st April 2023

SYLVANUS LYSONS CHARITY

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30TH SEPTEMBER 2022

	Notes	Unrestricted income funds	Capital endowment funds permanent	Total 2022	Total 2021
		£	£	£	£
Income:					
Investment income:					
Net property income	2	68,840	-	68,840	68,992
Income from listed investments	3	436,470	-	436,470	396,128
Interest on bank deposits		540	-	540	49
Total income		505,850	-	505,850	465,169
Expenditure					
Costs of raising funds:					
Investment managers fees	4	(77)	53,342	53,265	45,766
Property maintenance fees	4	-	-	-	360
Expenditure on charitable activities:					
Grants	5	637,996	-	637,996	314,182
Stipend	6	44,399	-	44,399	44,929
Other costs	8	28,137	-	28,137	33,740
Total expenditure		710,455	53,342	763,797	438,977
Net (losses)/gains on investments					
Unrealised and realised (losses)/gains on investments		(13,142)	(1,081,088)	(1,094,230)	1,462,628
Net (expenditure)/ income before transfers		(217,747)	(1,134,430)	(1,352,177)	1,488,820
Gross transfers between funds		300,234	(300,234)	-	-
Net movement in funds		82,487	(1,434,664)	(1,352,177)	1,488,820
Reconciliation of funds:					
Total funds brought forward		358,250	14,936,327	15,294,577	13,805,757
Total funds carried forward		440,737	13,501,663	13,942,400	15,294,577

SYLVANUS LYSONS CHARITY

BALANCE SHEET
AS AT 30TH SEPTEMBER 2022

	Notes	Unrestricted income funds	Capital endowment funds permanent	Total 2022	Total 2021
		£	£	£	£
FIXED ASSETS					
INVESTMENTS					
Property	9	-	2,355,000	2,355,000	2,355,000
Listed securities	10	356,655	11,149,403	11,506,058	12,694,211
		356,655	13,504,403	13,861,058	15,049,211
CURRENT ASSETS					
Debtors	11	99,915	-	99,915	96,899
Cash at bank	12	492,115	10,104	502,219	501,054
		592,030	10,104	602,134	597,953
CURRENT LIABILITIES: Amounts falling due in one year or less					
Creditors	13	(415,046)	(12,844)	(427,890)	(279,112)
NET CURRENT ASSETS/(LIABILITIES)		176,984	(2,740)	174,244	318,841
TOTAL ASSETS LESS CURRENT LIABILITIES		533,639	13,501,663	14,035,302	15,368,052
CREDITORS: amounts falling due in more than one year	14	(92,902)	-	(92,902)	(73,475)
TOTAL NET ASSETS		440,737	13,501,663	13,942,400	15,294,577
THE FUNDS OF THE CHARITY:					
CAPITAL ENDOWMENT FUNDS	15	-	13,501,663	13,501,663	14,936,327
UNRESTRICTED INCOME FUNDS					
General unrestricted funds	16	419,019	-	419,019	358,250
Designated funds	17	21,718	-	21,718	-
TOTAL CHARITY FUNDS		440,737	13,501,663	13,942,400	15,294,577

The financial statements on pages 13 to 28 were approved by the Trustees on 21st April 2023 and were signed on their behalf by:

MR I.J. TEMPLETON — Trustee

MR. M. ANGELL — Trustee

SYLVANUS LYSONS CHARITY

STATEMENT OF CASH FLOWS
AS AT 30TH SEPTEMBER 2022

	Notes	2022		2021	
		£	£	£	£
Cash flows from operating activities	24		(75,981)		61,598
Investing activities:					
Dividends and interest received		449,544		349,891	
Rental income received from investment properties		53,291		69,041	
Transfers from the endowment fund		300,234		-	
Payments to acquire investments		(130,358)		(78,996)	
Cash payments of grants		(464,613)		(331,536)	
Net cash generated from financing activities			208,098		8,400
Net increase in cash and cash equivalents			132,117		69,998
Cash and cash equivalents at the beginning of the year			521,954		451,956
Cash and cash equivalents at the end of the year	25		654,071		521,954

1 ACCOUNTING POLICIES

Charity information

The charity is a registered charity with the Charity Commission in England and Wales. Its registered number is 202939. The principal business address is Tayntons Solicitors, 8-12 Clarence Street, Gloucester, GL1 1DZ.

Accounting convention

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102 published in October 2019, and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019. The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have been prepared in order to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent provided to provide a 'true and fair' view. The departure has involved following 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) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The accounting policies adopted for dealing with items which are judged material or critical are given below.

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

Basis of accounting

The financial statements are prepared on the historical cost basis of accounting, except for investments which have been included at revalued amounts.

Going Concern

At the time of approving the accounts, 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 accounts.

Income

All income is recognised when the Charity has entitlement to the income, it is probable the income will be received and the amount of income receivable can be reliably measured.

Rents and wayleaves

Rents and wayleaves represent amounts receivable for the year.

Interest and dividends receivable

Interest income is recognised on notification from the bank of interest payable by them. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure and irrecoverable VAT

Expenditure is recognised when there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be reliably measured. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Expenditure is classified under the following activity headings:

1 ACCOUNTING POLICIES (continued)

Expenditure and irrecoverable VAT
Costs of raising funds comprise the costs associated with managing the investments held by the charity, including the fees charged by the Investment Managers, and costs associated with maintaining the value of the investment properties.

Expenditure on charitable activities includes the amount of grants given in the year except where a grant has specific conditions attached which are conditional. If conditions have not been met, the grant is disclosed as a contingent liability. Expenditure on charitable activities also includes the stipend paid in respect of the Priest in charge of Hempsted Parish and associated support costs.

Support costs are those functions that assist in the work of the charity, but do not directly undertake charitable activities. These costs have been allocated to the main activity of the charity which is grant giving.

Interests in investment property
Investment property is stated at the trustees' best estimate of its market value at 30th September 2022.

Movements in the market value during the year are transferred to the endowment funds. Profits and losses on the sale of investment property are transferred separately to endowment funds.

Professional fees included for advice and representation concerning the maintenance and for preserving the value of the land and properties are charged to the capital endowment fund.

Depreciation
No depreciation is provided on investment property.

Fixed asset investments - equities
Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.
The Trust does not acquire put options, derivatives or other complex financial instruments.

Debtors
Debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid net of any discounts due.

Cash at bank and in hand
Cash at bank and in hand includes cash and short term liquid investments.

Contingent liabilities
A contingent liability is identified and disclosed for those grants resulting from:
• a possible obligation which will only be confirmed by the occurrence of one or more uncertain future events not wholly within the trustees' control; or
• a present obligation following a grant offer where settlement is either not considered probable; or
• the amount has not been communicated in the grant offer and that amount cannot be estimated reliably.

Capital endowment funds permanent
Capital endowment funds are the non-expendable permanent capital of the Charity, which cannot be used for income purposes. Increases and decreases in the fund represent changes in market value, and gains or losses on disposal of investments. Additionally, investment managers' fees for managing the investment portfolio, together with professional fees for preserving the value of the land and properties are charged to the capital endowment fund.

1 ACCOUNTING POLICIES (continued)

Unrestricted income funds
Unrestricted income funds are funds which can be expended at the discretion of the Trustees in furtherance of the objects of the Charity.

2 NET PROPERTY INCOME

	Unrestricted income funds 2022 £	Unrestricted income funds 2021 £
Rents and wayleaves:		
Rents received	69,760	69,856
Sundry receipts, wayleave etc.	-	43
	69,760	69,899
Less property rental management costs	920	907
	68,840	68,992

3 INCOME FROM LISTED INVESTMENTS

	Unrestricted income funds 2022 £	Unrestricted income funds 2021 £
Dividends and fixed interest received from investment portfolio	436,470	396,128

4 COSTS OF RAISING FUNDS

	Capital endowment funds - permanent 2022 £	Capital endowment funds - permanent 2021 £
Investment portfolio fees paid to Investec Wealth and Management for Portfolio Management	53,342	45,689
	£	£
Property maintenance fees paid to various companies in connection with preserving the value of the land - charged to the Capital Endowment Fund	-	360

	Unrestricted income funds 2022 £	Unrestricted income funds 2021 £
Investment portfolio fees paid to Investec Wealth and Management for Portfolio	(77)	77

5 RELIGIOUS AND CHARITABLE GRANTS GIVEN - GRANT FUNDING OF ACTIVITIES

The total number of institutional grants paid was 38 (2021: 20).

The total number of individual grants paid was 103 (2021: 115).

	Unrestricted income funds 2022 £	**Unrestricted income funds 2021 £**
Grants in aid to clergy, widows and others	37,596	36,082
Allsaints Academy	25,000	-
Amberley Shop on the Common	-	5,000
Anna Chaplaincy	5,750	-
Archbishop of York Youth Trust	9,797	-
Bishop of Tewkesbury Discretionary Fund	2,000	2,000
Caleb's Mountain	-	9,750
Cheltenham CAP Debt Centre	-	15,000
Cheltenham Network Church	800	-
Cheltenham Street Pastors	-	19,500
Christ Church Cheltenham	515	-
Churches Together in Winchcombe	1,000	-
Cirencester with Watermoor	-	10,300
CT Lydney - Community Family Minister	8,000	-
Diocese of Gloucester	45,000	-
Family Space - Cheltenham	-	25,000
GARAS - UASC Support	99,704	-
GDBF - Holy Land Pilgrimage	4,000	-
GDBF - 2022 Clergy Conference Grant	13,455	-
GDBF - Big Hello	2,500	-
GDBF - Gloucester Ministry Experience Scheme	6,007	
GDBF - Under 5's event	2,100	-
GDBF - Young Connect	1,500	-
Gloucester Diocese Wellbeing Counselling Service	15,900	24,000
Gloucester Street Pastors	1,200	-
Grace Network - Wayfarers Project	8,000	-
Highnam and Leadon Vale	-	9,000
Ising Pop	-	17,500
Matson - Long Table	-	8,000
Midwyedean Churches	24,000	18,000
Northleach Benefice - LEAF grant	15,000	-
Parish of Hempsted with St Mary de Lode & St Mary de Crypt	130,890	-
PCC St Catherines - Children & Family Outreach Worker	5,650	-
St Catherine's Church	-	7,800
St James, Gloucester	2,950	-
St Lawrence, Barnwood	16,879	-
St Lawrence, Bourton	600	-
St Matthew's Cheltenham	15,000	-
St Michael's Cornerstone	15,000	-
St Philips and St James	4,000	20,000
Teens in Crisis	10,000	-

5 GRANT FUNDING OF ACTIVITIES (Continued)

		Unrestricted income funds 2022 £	Unrestricted income funds 2021 £
Tetbury Parish Church (St Mary's)		4,500	-
The Rock Cheltenham		-	30,000
The Door		5,000	-
The Fig Tree Project		5,625	-
The Shalom Network		10,000	-
Trinity Church		35,000	-
UCCF Gloucestershire		-	18,000
Ugly Duckling Co		10,000	-
University of Gloucestershire Chaplaincy		-	3,500
Viney Hill CAC		20,000	24,000
WAM		10,000	-
Youth Connect		750	-
Stroudwater Benefice - grant written back		(3,507)	-
Total grants given		627,161	302,432
Support costs	(Note 7)	10,835	11,750
		637,996	314,182

Reconciliation of grants payable:	2022 £	2021 £
Commitments at 1st October 2021	274,825	292,179
Grants charged in the SOFA in the year	627,161	302,432
Grants paid during the year	(453,778)	(319,786)
Commitments at 30th September 2022	448,208	274,825
Commitments at 30th September 2022		
Due < 1 year (note 13)	355,306	201,350
Due > 1 year (note 14)	92,902	73,475
	448,208	274,825

Grants can be further analysed between activities as follows:	2022 £	2021 £
Grants in aid to clergy, widows and widowers	27,994	36,082
Clergy and licensed ministers support	85,009	24,000
Schools, families, children and youth	176,812	133,350
Community projects	193,084	94,000
Other	144,262	15,000
	627,161	302,432

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 30TH SEPTEMBER 2022

		Unrestricted income funds 2022 £	Unrestricted income funds 2021 £
6	STIPEND		
	Stipend in respect of Priest in charge of Hempsted	44,399	44,929

		Unrestricted income funds 2022 £	Unrestricted income funds 2021 £
7	ALLOCATED SUPPORT COSTS		
	Secretary & adviser fees and disbursements	3,389	11,750
	Grant administrator costs	7,446	-
		10,835	11,750

These support costs relate directly to the cost of administering the grants reviewed and given by the Charity

		Unrestricted income funds 2022 £	Unrestricted income funds 2021 £
8	OTHER COSTS		
	Support costs		
	Professional fees	8,327	3,528
	Secretary & adviser fees and disbursements	4,236	7,681
	Sundries	1,096	1,834
	Repairs to properties	959	3,258
		14,618	16,301
	Governance costs		
	Audit fees	4,200	4,200
	Governance review	-	2,070
	Secretary & adviser fees and disbursements	9,319	11,169
		13,519	17,439
	Total other costs	28,137	33,740

9 INVESTMENT PROPERTY

	2022	2021
All in the United Kingdom:	£	£
Freehold Property:		
Bristol Road	2,000,000	2,000,000
Land West of Hempsted Lane and paddocks	128,500	128,500
206 Bristol Road	220,000	220,000
Church Hall and allotments at St. Swithuns Road	6,500	6,500
	2,355,000	2,355,000

All investment property relates to the Capital Endowment Fund in 2022 and 2021.
The land and property owned by the Charity at Bristol Road was professionally valued by Bruton Knowles, Chartered Surveyors, on a market value basis, subject to the existing leases, as at 10th January 2022. The Trustees do not consider the market value at 30th September 2022 to be materially different to this, and hence have included that valuation in these accounts. The land West of Hempsted Lane and paddocks, and Church Hall and allotments at St Swithuns Road were also professionally valued by Bruton Knowles, Chartered Surveyors, as at 30th September 2018 on a market value basis. The trustees have updated the valuations to 30th September 2022.

Bruton Knowles are external to the Charity.

206 Bristol Road was professionally valued by Naylor Powell during March 2009. Following consultation with Naylor Powell during the year the trustees consider the market value of the property to be £220,000.

Naylor Powell are external to the charity.

10 LISTED SECURITIES

	Capital endowment fund 2022		Capital endowment fund 2021	
(Investec Wealth & Investment Portfolio and COIF accumulation units)	Market Value	Cost	Market Value	Cost
	£	£	£	£
Fixed interest	968,383	1,057,076	690,356	694,297
Securities	9,983,341	8,471,844	11,320,186	8,919,883
Cash and deposits	197,679	197,679	575,181	575,181
TOTAL SECURITIES	11,149,403	9,726,599	12,585,723	10,189,361

	Income fund 2022		Income fund 2021	
	£	£		
Fixed interest	76,273	89,698	50,540	51,415
Securities	118,426	119,655	26,944	27,581
Cash and deposits	161,956	161,956	31,004	31,004
	356,655	371,309	108,488	110,000

10 LISTED SECURITIES (continued)

Total securities are analysed:	2022	2021
	£	£
Securities in the UK	9,497,212	11,252,993
Securities outside the UK	2,008,846	1,441,218
	11,506,058	12,694,211

In 2022 individual securities with a market value representing more than 5% of the total market value were:

Charities Property Fund Income	890,082	-
Shell plc Ord EURO .07	561,813	-
Vanguard Funds	-	638,508

Investments are held primarily to provide an investment return.

	2022	2021
	£	£
Movements in market value:		
Market value at 1 October 2021	12,694,211	8,402,896
Net profit/(loss) on disposal and revaluation	(1,094,230)	992,628
Other cash movements	(93,923)	3,298,687
Market value at 30 September 2022	11,506,058	12,694,211

11 DEBTORS	2022	2021
	£	£
Rent receivable	31,275	15,725
Prepayments and accrued income	68,640	81,174
	99,915	96,899

All debtors relate to unrestricted income funds in 2022 and 2021.

12 BANK

Cash at bank can be analysed as follows: unrestricted funds £492,115 (2021: £490,951); Capital endowment funds £10,104 (2021: £10,104).

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 30TH SEPTEMBER 2022

13	CREDITORS: amounts falling due in less than one year	2022	2021
		£	£
	Secretary & adviser fees	21,600	24,600
	Audit fees	4,200	4,200
	Other accruals	46,784	48,962
	Grants payable	355,306	201,350
		427,890	279,112

Breakdown of creditors in 2022	Unrestricted income funds	Capital endowment fund	Total
	£	£	£
Secretary & adviser fees	21,600	-	21,600
Audit fees	4,200	-	4,200
Other accruals	33,940	12,844	46,784
Grants payable	355,306	-	355,306
	415,046	12,844	427,890

Breakdown of creditors in 2021

	Unrestricted income funds	Capital endowment fund	Total
	£	£	£
Secretary & adviser fees	24,600	-	24,600
Audit fees	4,200	-	4,200
Other accruals	34,463	14,499	48,962
Grants payable	201,350	-	201,350
	264,613	14,499	279,112

14	CREDITORS: amounts falling due in more than one year	2022	2021
		£	£
	Grants payable	92,902	73,475

All creditors due in more than one year relate to unrestricted income funds.

15	CAPITAL ENDOWMENT FUND	**2022**	**2021**
		£	**£**
	At 1st October 2021	14,936,327	13,518,197
	Income:		
	Unrealised gains on investment properties	-	470,000
	Transfer to Income fund - Designated	(300,234)	-
	Realised and unrealised (loss)/gains on securities	(1,081,088)	994,179
	Expenditure:		
	Investment manager's fees	(53,342)	(45,689)
	Property maintenance fees	-	(360)
	At 30th September 2022	13,501,663	14,936,327

16	UNRESTRICTED INCOME FUNDS	**2022**	**2021**
		£	**£**
	At 1st October 2021	358,250	287,560
	Incoming resources	505,850	465,130
	Transfer to designated fund	(1,536)	-
	Resources expended	(433,325)	(392,928)
	Realised and unrealised (loss)/gains on securities	(10,220)	(1,512)
	At 30th September 2022	419,019	358,250

17	DESIGNATED FUNDS	**2022**	**2021**
		£	**£**
	At 1st October 2021	-	-
	Transfer from Income fund	1,536	-
	Transfer from capital fund	300,234	-
	Resources expended	(277,130)	-
	Realised and unrealised (loss)/gains on securities	(2,922)	-
	At 30th September 2022	21,718	-

18 TRANSFER FROM CAPITAL ENDOWMENT FUND TO DESIGNATED FUNDS

The Trustees requested and obtained permission from the Charity Commission to release £300,000 from the Capital Endowment Fund for the purposes of spending as part of the Charity's income fund. The Trustees intend to use this money to fund substantial grant applications to support the Hempsted community, to support refuse and asylum seekers, and to support the Diocese of Gloucester.

Grants to the value of £275,594 were confirmed during the year.

18 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund 2022 £	Designated fund 2022 £	Capital endowment fund 2022 £
Investment assets	98,577	258,078	13,504,403
Current assets/(liabilities)	380,109	(203,125)	(2,740)
Long term liabilities	(59,667)	(33,235)	-
	419,019	21,718	13,501,663

	Unrestricted fund 2021 £	Designated fund 2021 £	Capital endowment fund 2021 £
Investment assets	108,488	-	14,940,723
Current assets/(liabilities)	323,237	-	(4,396)
Long term liabilities	(73,475)	-	-
	358,250	-	14,936,327

19 CATEGORIES OF FINANCIAL ASSETS AND LIABILITIES

	2022 £	2021 £
Carrying amount of financial assets		
Financial assets that are debt instruments measured at amortised cost	99,915	96,899
Financial assets that are equity instruments measured at fair value through the statement of financial activities	13,861,058	15,049,211
Carrying amount of financial liabilities		
Financial liabilities measured at amortised cost	520,792	352,587

20 TRUSTEES' REMUNERATION

The charity paid £2,581 for Trustee Indemnity Insurance in the year (2021: £1,481). No other remuneration was paid and no expenses were reimbursed to the Trustees during the year.

21 CONTINGENT LIABILITIES

There were no contingent liabilities as at 30 September 2022 (2021: None)

22 RELATED PARTY TRANSACTIONS

Trustee, Archdeacon P. Andrew is also a Trustee of The Rock Community Project which was awarded a grant of £30,000 in 2021.

Bishop Robert is a patron of Viney Hill Christian Adventure Centre - they received a grant of in the year £20,000 (2021: £24,000). Bishop Robert is also a Trustee of Archbishop of York Youth Trust which received a grant of £9,797. Bishop Robert’s wife is a Trustee of ISing Pop – this organisation received a grant of £17,500 in 2021.

Trustees also declared interests in the following organisations, all of which received grants in the year:
The Door
Allsaints Academy
Anna Chaplaincy

23 OPERATING LEASES

The operating leases represent leases of the Charity's investment property to third parties. As at 30th September 2022, there are 32 years remaining on the leases.

At the reporting end date, the Charity had contracted with tenants for the following minimum lease payments:

	2022 £	2021 £
Expiring:		
Within one year	62,200	62,200
In more than one year and less than five years	248,800	248,800
In more than five years	1,694,950	1,787,125
	2,005,950	2,098,125

24 CASH GENERATED FROM OPERATIONS

	2022 £	2021 £
(Deficit)/surplus for the year	(217,747)	70,690
Adjustments for:		
Investment income recognised in statement of financial activities	(505,850)	(465,130)
Fair value losses on investments	13,142	1,512
Grant payments	637,996	314,182
Movements in working capital:		
Decrease in debtors	-	140,195
(Decrease)/increase in creditors	(3,522)	149
Cash generated from operations	(75,981)	61,598

25 ANALYSIS OF CHANGES IN NET FUNDS

	1 October 2021	Cashflows	30 September 2022
	£	£	£
Cash at bank and in hand	490,950	1,165	492,115
Cash held as part of investment portfolio	31,004	130,952	161,956
	521,954	132,117	654,071

SYLVANUS LYSONS CHARITY

England & Wales - Charity number 202939

Accounts

Charity Commissioners Number 202939

SYLVANUS LYSONS CHARITY

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30TH SEPTEMBER 2021

SYLVANUS LYSONS CHARITY

REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 2021

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SYLVANUS LYSONS CHARITY

TRUSTEES' REPORT
FOR THE YEAR ENDED 30TH SEPTEMBER 2021

The Trustees present their report and financial statements for the year ended 30th September 2021. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply 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 published in October 2019.

1 Origins

The Charity was established by the Will of Sylvanus Lysons of Hempsted, Gloucester who died in 1731. The Charity came into existence on the death of his widow in 1750. The charity is registered with the Charity Commission in England and Wales, its registered number is 202939.

2 Objects

The original objects of the Charity were to pay pensions to poor widows of clergy of the Diocese of Gloucester and to pay the remainder of the income to the Rector of Hempsted in augmentation of his stipend.

The objects of the Charity have been varied from time to time by schemes made by the Charity Commission. The scheme presently governing the regulation of the Charity was made in 1980. It continues to make provision for the payment of grants to clergy widows. Provision is also made for the payment of the stipend of the Priest in Charge of Hempsted Parish.

The residue of the income is to be applied in furthering the religious and other charitable work of the Church of England in the Diocese of Gloucester.

3 Grant making policy

The Trustees' present policy is to provide financial support for projects that fall within the Charity's objects. Such projects may include initiatives taken by the Diocese of Gloucester, individual parishes and other Christian organisations designed to further the work of the Church within the Diocese. The Trustees' policy is to give assistance to establishing projects and to support them through the initial years before they can become self-funding.

Grants have been given in the past to assist with the following types of projects:- working with disadvantaged/disabled young persons and adults, youth workers and support in the local community.

The grants are normally made either as a single payment or by seed corn funding by quarterly instalments over a specified period of time for an ongoing project. In such cases the applicant is required to produce annual progress reports.

Applications are also considered from individuals in need falling within the scope of the Charity's objects, including support for education, training and welfare of members of the clergy.

It is not the Trustees' present policy to make grants towards the cost of repairs of churches or other buildings, other than in exceptional circumstances.

4 Trustees

The Trustees during the year were:

Mr. G.V. Doswell	(retired 30th September 2021)	Chairman and Chartered Insurer
The Right Reverend R.W. Springett		Bishop of Tewkesbury
Mr. I.J. Templeton	(appointed as chair from 1st October 2021)	Chartered Insurance Practitioner
The Venerable Phil Andrew		Archdeacon of Cheltenham
Rev Canon H Sammon	(retired 17th January 2021)	Clerk in Holy Orders
Rev Liz Palin	(appointed 26th March 2021)	Clerk in Holy Orders
Michael G Angell	(appointed 23rd July 2021)	Chartered Insurer
Stuart Hutton	(appointed 1st October 2021)	Investment Manager

Method of appointment/election

Trustees are appointed for a term of five years by the current board of trustees. The board must consist of a maximum of nine competent persons, the majority of which must be beneficed clergy, the remainder are laity, to this extent the actual number of trustees was increased during the year initially to seven with the addition of one from the clergy and one lay. The trustees already have the experience and expertise necessary to carry out the work of the Charity. There is an initial consultation to introduce prospective trustees to the work of the charity.

Advisers:

Tayntons Solicitors 8-12 Clarence Street Gloucester GL1 1DZ	Secretary and Principal Adviser, this address is also the Principal Place of Business
Investec Wealth & Investment Limited 2 Gresham Street London EC2V 7QN	Investment Managers
Bruton Knowles Chartered Surveyors Bisley House Green Farm Business Park Bristol Road Gloucester GL2 4LY	Property Advisers
Pitt Godden & Taylor LLP Unit 3 Ambrose House Meteor Court Barnett Way Barnwood Gloucester GL4 3GG	Auditors

The Trustees meet regularly throughout the year. A review of the investment portfolio takes place periodically with the investment manager from Investec Wealth & Investment Limited. Grant applications that have been received since the last meeting are also considered and determined. Applications for grant aid that cannot be deferred until the next meeting are determined by consultation with each of the Trustees or, in the case of small scale applications, by a committee of any two Trustees.

4 Trustees - continued

During the year a number of significant changes were made by the Charity resulting from a full review of corporate governance. A Grant Administrator was appointed to improve the application process. The web site is being improved to further assist applicants seeking financial assistance.

The trustees thanked Andrew Holloway, who retired as Clerk to the Charity for his commitment and support over many years. The Trustees agreed to appoint Tayntons Solicitors as Secretary and Principal Adviser to the Charity and engaged with them to develop cost effective services.

Graham Doswell resigned as a Trustee during the year, and the Trustees would like to thank him for his long service as a Trustee and his years leading the Charity as Chair.

5 Investments

The investment powers are contained in a scheme sealed by the Charity Commissioners on 6 September 2000. The objective of the investment policy is to create sufficient income and capital growth to enable the charity to carry out its purposes consistently year on year.

The trustees have an agreed investment performance benchmark with their investment managers based on: the trustees' requirements for cash to make grants; the trustees' attitude to investment risk; and the expected life of the Charity. Based on the answers to these questions they have agreed a bespoke benchmark with the investment managers of: 10% of the return of the FTA British Government All Stocks Index; 70% of the FTSE All Share Index; 4% of the FTSE World Ex UK Index; 8% of Bank of England Base Rate (+2%) (infrastructure) and 8% of IPD monthly (property). This allocation is classified as "Medium/High" risk and there are agreed limitations as to the minimum and maximum amounts of each asset class that can be held. The trustees understand that over the long term this agreed format will allow the capital value of the portfolio to be retained in real terms and will generate a good level of income to fund grants. The trustees also understand that investments do not move in a linear fashion and there will be years and periods perhaps longer than a year when the portfolio value may fall. However, they also understand that, based on historical returns, equity investment is necessary if the value of both the capital of the fund and income is to maintain its purchasing power when compared with inflation.

During the twelve months to 30th September 2021 the capital endowment portfolio generated a total net return of 16.35% compared with the benchmark's return of 20.6%. Over the past 3 years the cumulative return has been +15.4% compared to the benchmark's return of +11.8%. The trustees monitor the performance of the investment manager carefully and consider that they are being well served by the current arrangements.

The portfolio mix will normally fall within the following ranges:-

	%
UK equities	50-75
Non-UK equities	0-10
Property	0-10
Infrastructure	0-10
Fixed interest	5-20
Cash	0-10

Some investments are excluded on ethical grounds having regard to the guidelines of the General Synod of the Church of England.

The land and properties held by the Charity may be realised for the benefit of the Charity as and when the opportunity arises.

5 Investments - continued

The property owned by the charity in Bristol Road continues to be leased long-term, save for 206 Bristol Road which continues to be let on an assured shorthold tenancy.

6 Financial Review

Market values of the investment portfolios increased during the year to £12,694,211 from £8,402,896. The proceeds from the sale of the land at Hempsted were reinvested in the capital endowment portfolio which comprises part of that increase. The trustees also invested the funds previously held by CCLA in a new un-restricted investment portfolio. Subsequent to the year end, the Charity Commission have approved the release of £300,000 from the land sale to be used for large scale projects . This will be included as a designated fund next year.

The portfolio mix at 30 September 2021 was:-

	2021	2020
	%	%
UK equities	64.6	59.4
Non-UK equities	11.5	10.2
Fixed interest	5.8	12.1
Others	13.3	18.2
Cash	4.8	0.1
	100.0	100.0

The yield on the investment portfolio for 2021 was 3.2% (2020: 3.2%). Total income generated by the charity was £465,169 (2020: £375,717), which includes income from land and properties of £68,922 (2020: £68,490).

During the year the charity had commitments to pay grants of £302,432 (2020: £186,478). The grants paid out are listed on pages 18 to 19.

The Charity has unrestricted reserves of £358,250 (2020: £287,560).

7 Public Benefit

The Trustees have complied with the duty in section 17(5) of the 2011 Charities Act to have due regard to guidance published by the Charity Commission on public benefit statements. The projects that have received grants from Sylvanus Lysons Charity during the year provide support, education, employment and training designed to benefit local communities.

For example the following significant grants were agreed in the year and in some cases will be paid in forthcoming years:

The Rock Cheltenham
The Rock is a youth charity which,by working with schools and other agencies, creates projects to assist young people with self-esteem and promote leadership development. The Rock was granted a further £30,000 payable over two years to fund its activity development worker. This project was being extended for a further 2 years.

7 Public Benefit (continued)

The Christian Adventure Centre, Viney Hill
This was another project which was looking to extend its funding for a further period. The centre provides educational support for young people and helps develop potential and capabilities together with spiritual awareness. The trustees awarded a further grant of £24,000 to the centre over two years.

St Phillip and St James Cheltenham
A grant of £20,000, split over two years, was awarded to this applicant to fund a community engagement officer. The officer's outreach work will focus on elderly people, carers and those facing mental health and disability challenges.

Cheltenham Street Pastors
A grant of £18,000 was given to the Cheltenham Street Pastors to fund operational costs. The Cheltenham Street Pastors are volunteers from local churches who patrol Cheltenham town centre on Friday and Saturday nights offering support and help to people who are out on the streets.

Clergy Counselling Service
The clergy counselling service has been an ongoing project that the charity has supported for some time. The counselling service has been particularly in demand over the last couple of years due to the pandemic. The Trustees agreed a further grant of £20,000 for 2021 for the counselling service, and a further £4,000 for the 'Transforming Conversations' courses

Family Space Cheltenham
Family Space were awarded a grant of £25,000 payable over two years for its Befrienders programme. Befrienders support mums-to-be and families with young children in the Hesters Way, Rowanfield, and Springbank areas of Cheltenham by offering either short term help or help on an ongoing basis.

iSingPOP
iSingPOP requested a grant of £17,500 to run the project in 25 schools. IsingPOP is a singing, performing and resourcing project that helps children and families engage in Collective Worship in schools and churches. The Trustees agreed this grant payable as a single sum.

UCCF Gloucestershire
This organisation was given a grant of £6,000 per year for 3 years to help continue the employment of workers for Christian Unions. UCCF works with the various universities in Gloucestershire to develop their own strategies for holding out the good news of Jesus Christ.

Christian City Church Cheltenham
A grant of £15,000 over 3 years was given to fund the appointment of of a centre manager. The church has partnered with CAP (Christians Against Poverty) to provide free debt help which is run through local churches.

Youth workers
As in previous years the charity continues to fund a number of other youth workers based around local churches. This is often to provide services not otherwise available and furthers the religious and charitable work of the Church of England.

7 Public Benefit (continued)

Other grants
In addition a total of £36,082 (2020: £36,456) small individual payments were given as educational or subsistence grants.

The Charity takes a long term view in not only helping the projects to commence but also in enabling the projects to keep going over a number of years to provide maximum benefit. Where a project requires long term assistance, the Charity pays these grants on a quarterly basis subject to satisfactory annual reports from the beneficiary.

8 Reserves Policy

The capital of the charity is endowed. Unrestricted revenue reserves are held by the charity to mitigate against the risk of unexpected reductions in income affecting its ability to respond to new grant applications and to provide to the extent possible, capacity to respond to future projects for which support on a large scale may be envisaged.

As the charity makes commitments to pay grants over periods extending beyond one year, the charity must ensure there are sufficient reserves available at any time to meet these commitments. While the trustees consider in normal circumstances that the charity needs to hold unrestricted reserves in the region of £120,000, they have borne in mind the prevailing uncertainty regarding the level of future investment income arising from the continuing Covid-19 pandemic. The balance held as unrestricted reserves at 30 September 2021 was £358,250 (2020: £287,560) and there were no unprovided liabilities for future grants. Reductions in general levels of activity arising from the Covid-19 outbreak, including the restriction or cancellation of some previously approved projects, have contributed to the increase in reserves at year end.

9 Risk management

The Trustees are satisfied there are sufficient systems in place to mitigate any major risks to which the charity is exposed. The trustee have identifed three categories of risks: trusteeship, financial and relationship. Each category has been reviewed, the risks identified and an assessment made on the likelihood, and impact of those risks. Based on this assessment an appropriate control has been put in place. The risk register is reviewed annually at a Trustee meeting and updated as necessary. Any new risks arising are also considered at each meeting.

BY ORDER OF THE TRUSTEES

MR I. J. TEMPLETON

THE RIGHT REVEREND R W SPRINGETT

1 April 2022

SYLVANUS LYSONS CHARITY

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

The 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 state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;

- Observe the methods and principles in the Charities Statement of Recommended Practice;

- Make judgements and estimates that are reasonable and prudent;

- State whether applicable UK Accounting Standards 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 in business.

The Trustees are responsible for keeping sufficient accounting records that disclose, with reasonable accuracy at any time, the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

BY ORDER OF THE TRUSTEES

MR. I.J. TEMPLETON

THE RIGHT REVEREND R W SPRINGETT

1 April 2022

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF SYLVANUS LYSONS CHARITY

Opinion

We have audited the financial statements of Sylvanus Lysons Charity for the year ended 30 September 2021. which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

Give a true and fair view of the state of the charity's affairs as at 30 September 2021, and of its incoming resources and application of resources, for the year then ended;

- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainities relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF SYLVANUS LYSONS CHARITY

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' Report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the Trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 8, the trustees are responsible for the preparation of financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud, and non-compliance with laws and regulations, was as follows:

• We identified the laws and regulations relevant to the charity from discussions with the secretary and from our knowledge of grant-making charities in similar sectors. The laws that we consider may have a direct material effect on the financial statements or the operation of the charity include the Charities Act 2011, & data protection.

• We ensured that the audit engagement team collectively has the appropriate competence, capabilities and skills to identify non-compliance with the applicable laws and regulations noted above.

• We assessed the extent of compliance with these laws and regulations through enquiries with the secretary and inspecting legal costs.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud may occur, by:

• making enquiries of management as to where they considered there was susceptibility to fraud, and their knowledge of any actual, suspected and alleged fraud;

• considering the internal controls in place to mitigate fraud risks and non-compliance with laws and regulation.

To address the risk of fraud through management bias and override of controls, we:

• performed analytical procedures to identify unusual or unexpected transactions;
• assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias;
• reviewed a sample of transactions from the clients records for authorisation from the Trustees;

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:
• agreeing the financial statement disclosures to the underlying supporting documentation;
• reading the minutes as to actual and potential litigation and claims;
• checking for correspondence from the Charity Commission.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.
Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: http://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Other matters which we are required to address
Your attention is drawn to the fact that the charity has prepared accounts in accordance with "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) 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.

This has been done in order for the accounts 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.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF SYLVANUS LYSONS CHARITY

Use of our report

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the (Charities Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in an auditors' report and for no other purposes. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and its Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Pitt Godden & Taylor LLP

Pitt Godden & Taylor LLP
Chartered Accountants
Statutory Auditor

1 April 2022

Unit 3 Ambrose House
Meteor Court
Barnett Way
Barnwood
Gloucester GL4 3GG

SYLVANUS LYSONS CHARITY

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30TH SEPTEMBER 2021

	Notes	Unrestricted income funds	Capital endowment funds permanent	Total 2021	Total 2020
		£	£	£	£
Income:					
Investment income:					
Net property income	2	68,992	-	68,992	68,490
Income from listed investments	3	396,128	-	396,128	306,783
Interest on bank deposits		10	39	49	444
Total income		465,130	39	465,169	375,717
Expenditure					
Costs of raising funds:					
Investment managers fees	4	77	45,689	45,766	40,471
Property maintenance fees	4	-	360	360	39,292
Expenditure on charitable activities:					
Grants	5	314,182	-	314,182	200,314
Stipend	6	44,929	-	44,929	42,978
Other costs	8	33,740	-	33,740	39,475
Total expenditure		392,928	46,049	438,977	362,530
Net gains on investments					
Unrealised and realised gains on investments		(1,512)	1,464,140	1,462,628	1,049,056
Net income		70,690	1,418,130	1,488,820	1,062,243
Reconciliation of funds:					
Total funds brought forward		287,560	13,518,197	13,805,757	12,743,514
Total funds carried forward		358,250	14,936,327	15,294,577	13,805,757

SYLVANUS LYSONS CHARITY

BALANCE SHEET
AS AT 30TH SEPTEMBER 2021

	Notes	Unrestricted income funds	Capital endowment funds permanent	Total 2021	Total 2020
		£	£	£	£
FIXED ASSETS					
INVESTMENTS					
Property	9	-	2,355,000	2,355,000	5,255,000
Listed securities	10	108,488	12,585,723	12,694,211	8,402,896
		108,488	14,940,723	15,049,211	13,657,896
CURRENT ASSETS					
Debtors	11	96,899	-	96,899	190,897
Cash at bank	12	490,951	10,103	501,054	462,418
		587,850	10,103	597,953	653,315
CURRENT LIABILITIES: Amounts falling due in one year or less					
Creditors	13	(264,613)	(14,499)	(279,112)	444,854
NET CURRENT ASSETS/(LIABILITIES)		323,237	(4,396)	318,841	208,461
TOTAL ASSETS LESS CURRENT LIABILITIES		431,725	14,936,327	15,368,052	13,866,357
CREDITORS: amounts falling due in more than one year	14	(73,475)	-	(73,475)	(60,600)
TOTAL NET ASSETS		358,250	14,936,327	15,294,577	13,805,757
THE FUNDS OF THE CHARITY:					
CAPITAL ENDOWMENT FUNDS	15	-	14,936,327	14,936,327	13,518,197
UNRESTRICTED INCOME FUNDS	16	358,250	-	358,250	287,560
TOTAL CHARITY FUNDS		358,250	14,936,327	15,294,577	13,805,757

The financial statements on pages 13 to 25 were approved by the Trustees on 1 April 2022 and were signed on their behalf by:

I. J. Templeton

MR I.J. TEMPLETON Trustee

+ Robert Tewkesbury

THE RIGHT REVEREND R W SPRINGETT Trustee

SYLVANUS LYSONS CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 2021

1 ACCOUNTING POLICIES

Charity information

The charity is a registered charity with the Charity Commission in England and Wales. Its registered number is 202939. The principal business address is Tayntons Solicitors, 8-12 Clarence Street, Gloucester, GL1 1DZ.

Accounting convention

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102 published in October 2019, and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019. The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have been prepared in order to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent provided to provide a 'true and fair' view. The departure has involved following 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) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The accounting policies adopted for dealing with items which are judged material or critical are given below.
The financial statements are prepared in pound sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

Basis of accounting

The financial statements are prepared on the historical cost basis of accounting, except for investments which have been included at revalued amounts.

Going Concern and Covid-19

The economic disruption caused by the Covid-19 outbreak continues. This means dividend income levels remain difficult to predict, and a reduction may mean the charity needs to reduce its grant payments at some point in the future.
At the time of approving the accounts, 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 accounts.

Income

All income is recognised when the Charity has entitlement to the income, it is probable the income will be received and the amount of income receivable can be reliably measured.

Rents and wayleaves

Rents and wayleaves represent amounts receivable for the year.

Interest and dividends receivable

Interest income is recognised on notification from the bank of interest payable by them. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure and irrecoverable VAT

Expenditure is recognised when there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be reliably measured. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Expenditure is classified under the following activity headings:

1 ACCOUNTING POLICIES (continued)

Expenditure and irrecoverable VAT
Costs of raising funds comprise the costs associated with managing the investments held by the charity, including the fees charged by the Investment Managers, and costs associated with maintaining the value of the investment properties.

Expenditure on charitable activities includes the amount of grants given in the year except where a grant has specific conditions attached which are conditional. If conditions have not been met, the grant is disclosed as a contingent liability. Expenditure on charitable activities also includes the stipend paid in respect of the Priest in charge of Hempsted Parish and associated support costs.

Support costs are those functions that assist in the work of the charity, but do not directly undertake charitable activities. These costs have been allocated to the main activity of the charity which is grant giving.

Interests in investment property
Investment property is stated at the trustees' best estimate of its market value at 30th September 2021.

Movements in the market value during the year are transferred to the endowment funds. Profits and losses on the sale of investment property are transferred separately to endowment funds.

Professional fees included for advice and representation concerning the maintenance and for preserving the value of the land and properties are charged to the capital endowment fund.

Depreciation
No depreciation is provided on investment property.

Fixed asset investments - equities
Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.
The Trust does not acquire put options, derivatives or other complex financial instruments.

Debtors
Debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid net of any discounts due.

Cash at bank and in hand
Cash at bank and in hand includes cash and short term liquid investments.

Contingent liabilities
A contingent liability is identified and disclosed for those grants resulting from:
• a possible obligation which will only be confirmed by the occurrence of one or more uncertain future events not wholly within the trustees' control; or
• a present obligation following a grant offer where settlement is either not considered probable; or
• the amount has not been communicated in the grant offer and that amount cannot be estimated reliably.

Capital endowment funds permanent
Capital endowment funds are the non-expendable permanent capital of the Charity, which cannot be used for income purposes. Increases and decreases in the fund represent changes in market value, and gains or losses on disposal of investments. Additionally, investment managers' fees for managing the investment portfolio, together with professional fees for preserving the value of the land and properties are charged to the capital endowment fund.

SYLVANUS LYSONS CHARITY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 2021

1 ACCOUNTING POLICIES (continued)

Unrestricted income funds
Unrestricted income funds are funds which can be expended at the discretion of the Trustees in furtherance of the objects of the Charity.

2 NET PROPERTY INCOME

	Unrestricted income funds 2021 £	Unrestricted income funds 2020 £
Rents and wayleaves:		
Rents received	69,856	69,410
Sundry receipts, wayleave etc.	43	-
	69,899	69,410
Less property rental management costs	907	920
	68,992	68,490

3 INCOME FROM LISTED INVESTMENTS

	Unrestricted income funds 2021 £	Unrestricted income funds 2020 £
Dividends and fixed interest received from investment portfolio	396,128	306,783

4 COSTS OF RAISING FUNDS

	Capital endowment funds - permanent 2021 £	Capital endowment funds - permanent 2020 £
Investment portfolio fees paid to Investec Wealth and Management for Portfolio Management	45,689	40,471
	£	£
Property maintenance fees paid to various companies in connection with preserving the value of the land - charged to the Capital Endowment Fund	360	39,292

	Unrestricted income funds 2021 £	Unrestricted income funds 2020 £
Investment portfolio fees paid to Investec Wealth and Management for Portfolio	77	-

5 RELIGIOUS AND CHARITABLE GRANTS GIVEN - GRANT FUNDING OF ACTIVITIES

The total number of institutional grants paid was 20 (2020: 42).

The total number of individual grants paid was 115 (2020: 123).

	Unrestricted income funds 2021 £	Unrestricted income funds 2020 £
Grants in aid to clergy, widows and others	36,082	33,656
Amberley Shop on the Common	5,000	-
Bishop of Tewkesbury Discretionary Fund	2,000	-
Caleb's Mountain	9,750	-
Cheltenham CAP Debt Centre	15,000	5,000
Cheltenham Street Pastors	19,500	-
Cirencester with Watermoor	10,300	-
Evenlode Vale	-	14,000
Faal Safeguarding	-	2,000
Family Space - Cheltenham	25,000	-
GDBF - Holy Land Pilgramage	-	33,400
GDBF - Everyday Faith Event	-	7,756
Gloucester Diocese Intern Scheme	-	(4,834)
Gloucester Diocese Wellbeing Counselling Service	24,000	20,000
Gloucester Diocese Anglican Peace Initiative	-	2,800
Gloucester St George	-	5,500
Gloucester Street Pastors	-	500
Highnam and Leadon Vale	9,000	9,000
Innervation Trust	-	4,800
Ising Pop	17,500	-
Listening Post	-	18,000
Matson - Long Table	8,000	-
Marah Trust	-	9,000
Meon and Marston Mead	-	1,500
Midwyedean Churches	18,000	-
Northleach Black Cat Café	-	(22,500)
South Cerney PCC	-	200

5 GRANT FUNDING OF ACTIVITIES (Continued)

		Unrestricted income funds 2021 £	Unrestricted income funds 2020 £
St Catherine's Church		7,800	8,700
St Philips and St James		20,000	-
Stroudwater Benefice		-	(3,000)
Tetbury Parish Church (St Mary's)		-	2,000
The Rock Cheltenham		30,000	15,000
UCCF Gloucestershire		18,000	-
University of Gloucestershire Chaplaincy		3,500	-
Viney Hill CAC		24,000	12,000
Wayfarers Monastery		-	12,000
Total grants given		302,432	186,478
Support costs	(Note 7)	11,750	13,836
		314,182	200,314

Reconciliation of grants payable:	2021 £	2020 £
Commitments at 1st October 2020	292,179	397,506
Grants charged in the SOFA in the year	302,432	186,478
Grants paid during the year	(319,786)	(291,805)
Commitments at 30th September 2021	274,825	292,179
Commitments at 30th September 2021		
Due < 1 year (note 13)	201,350	231,579
Due > 1 year (note 14)	73,475	60,600
	274,825	292,179

Grants can be further analysed between activities as follows:	2021 £	2020 £
Grants in aid to clergy, widows and others	36,082	33,656
Youth work	64,300	69,922
Street pastors	19,500	500
Community work	74,500	2,200
Children and family work	69,050	40,200
Other	15,000	20,000
Clergy support	24,000	20,000
	302,432	186,478

		Unrestricted income funds 2021 £	Unrestricted income funds 2020 £
6	STIPEND		
	Stipend in respect of Priest in charge of Hempsted	44,929	42,978

		Unrestricted income funds 2021 £	Unrestricted income funds 2020 £
7	ALLOCATED SUPPORT COSTS		
	Clerk's fees and disbursements	11,750	13,836

These support costs relate directly to the cost of administering the grants reviewed and given by the Charity

		Unrestricted income funds 2021 £	Unrestricted income funds 2020 £
8	OTHER COSTS		
	Support costs		
	Professional fees	3,528	2,580
	Clerk's fees and disbursements	7,681	9,044
	Sundries	1,834	906
	Repairs to properties	3,258	6,888
		16,301	19,418
	Governance costs		
	Audit fees	4,200	4,205
	Governance review	2,070	2,700
	Clerk's fees and disbursements	11,169	13,152
		17,439	20,057
	Total other costs	33,740	39,475

9	INVESTMENT PROPERTY	2021	2020
	All in the United Kingdom:	£	£
	Freehold Property:		
	Bristol Road	2,000,000	1,600,000
	Land East of Hempsted Lane	-	3,370,000
	Land West of Hempsted Lane and paddocks	128,500	128,500
	206 Bristol Road	220,000	150,000
	Church Hall and allotments at St. Swithuns Road	6,500	6,500
		2,355,000	5,255,000

All investment property relates to the Capital Endowment Fund in 2021 and 2020.
The land and property owned by the Charity at Bristol Road was professionally valued by Bruton Knowles, Chartered Surveyors, on a market value basis, subject to the existing leases, as at 10th January 2022. The Trustees do not consider the market value at 30th September 2021 to be materially different to this, and hence have included that valuation in these accounts. The land West of Hempsted Lane and paddocks, and Church Hall and allotments at St Swithuns Road were also professionally valued by Bruton Knowles, Chartered Surveyors, as at 30th September 2018 on a market value basis. The trustees have updated the valuations to 30th September 2021.

Bruton Knowles are external to the Charity.

206 Bristol Road was professionally valued by Naylor Powell during March 2009. Following consultation with Naylor Powell during the year the trustees consider the market value of the property to be £220,000.

Naylor Powell are external to the charity.

10	LISTED SECURITIES	Capital endowment fund 2021		Capital endowment fund 2020	
	(Investec Wealth & Investment Portfolio and COIF accumulation units)	Market Value	Cost	Market Value	Cost
		£	£	£	£
	Fixed interest	690,356	694,297	1,004,256	956,772
	Securities	11,320,186	8,919,883	7,387,238	5,556,887
	Cash and deposits	575,181	575,181	11,402	11,402
	TOTAL SECURITIES	12,585,723	10,189,361	8,402,896	6,525,061
		Income fund 2021		Income fund 2020	
		£	£		
	Fixed interest	50,540	51,415		
	Securities	26,944	27,581	-	-
	Cash and deposits	31,004	31,004	-	-
		108,488	110,000	-	-

10 LISTED SECURITIES (continued)

Total securities are analysed:	2021	2020
	£	£
Securities in the UK	11,252,993	6,605,581
Securities outside the UK	1,441,218	1,797,315
	12,694,211	8,402,896

In 2021 individual securities with a market value representing more than 5% of the total market value were:

Vanguard Funds	638,508	252,609

Investments are held primarily to provide an investment return.

	2021	2020
	£	£
Movements in market value:		
Market value at 1 October 2020	8,402,896	9,420,160
Net profit/(loss) on disposal and revaluation	992,628	(950,944)
Other cash movements	3,298,687	(66,320)
Market value at 30 September 2021	12,694,211	8,402,896

11 DEBTORS	2021	2020
	£	£
Rent receivable	15,725	15,726
Due to the income fund from the capital fund	-	140,195
Prepayments and accrued income	81,174	34,976
	96,899	190,897

All debtors relate to unrestricted income funds in 2021 and 2020.

12 BANK

Cash at bank can be analysed as follows: unrestricted funds £490,951 (2020: £451,956); Capital endowment funds £10,103 (2020: £10,462).

13 CREDITORS: amounts falling due in less than one year

	2021	2020
	£	£
Clerk's fees	24,600	24,032
Audit fees	4,200	4,200
Other accruals	48,962	44,848
Due to the income fund from the capital fund	-	140,195
Grants payable	201,350	231,579
	279,112	444,854

Breakdown of creditors in 2021	Unrestricted income funds	Capital endowment fund	Total
	£	£	£
Clerk's fees	24,600	-	24,600
Audit fees	4,200	-	4,200
Other accruals	34,463	14,499	48,962
Due to the income fund from the capital fund	-	-	-
Grants payable	201,350	-	201,350
	264,613	14,499	279,112

Breakdown of creditors in 2020

	Unrestricted income funds	Capital endowment fund	Total
	£	£	£
Clerk's fees	24,032	-	24,032
Audit fees	4,200	-	4,200
Other accruals	34,882	9,966	44,848
Due to the income fund from the capital fund	-	140,195	140,195
Grants payable	231,579	-	231,579
	294,693	150,161	444,854

14 CREDITORS: amounts falling due in more than one year

	2021	2020
	£	£
Grants payable	73,475	60,600

All creditors due in more than one year relate to unrestricted income funds.

15 CAPITAL ENDOWMENT FUND

	2021	2020
	£	£
At 1st October 2020	13,518,197	12,548,904
Income:		
Unrealised gains on investment properties	470,000	2,000,000
Realised and unrealised (loss)/gains on securities	994,179	(950,944)
Expenditure:		
Investment manager's fees	(45,689)	(40,471)
Property maintenance fees	(360)	(39,292)
At 30th September 2021	14,936,327	13,518,197

16 UNRESTRICTED INCOME FUNDS

	2021	2020
	£	£
At 1st October 2020	287,560	194,610
Incoming resources	465,130	375,717
Resources expended	(392,928)	(282,767)
Realised and unrealised (loss)/gains on securities	(1,512)	-
At 30th September 2021	358,250	287,560

17 CATEGORIES OF FINANCIAL ASSETS AND LIABILITIES

	2021	2020
	£	£
Carrying amount of financial assets		
Financial assets that are debt instruments measured at amortised cost	96,899	190,897
Financial assets that are equity instruments measured at fair value through the statement of financial activities	15,049,211	13,657,896
Carrying amount of financial liabilities		
Financial liabilities measured at amortised cost	352,587	505,454

18 TRUSTEES' REMUNERATION

The charity paid £1,481 for Trustee Indemnity Insurance in the year (2020: £1,258). No other remuneration was paid and no expenses were reimbursed to the Trustees during the year.

19 CONTINGENT LIABILITIES

There were no contingent liabilities as at 30 September 2021 (2020: None)

20 RELATED PARTY TRANSACTIONS

Trustee, Archdeacon P. Andrew is also a Trustee of The Rock Community Project which was awarded a grant of £30,000 during the year (2020: £15,000).

The husband of Rev Canon H. Sammon is the Chair of The Listening Post. In 2020 The Listening Post was awarded a grant of £6,000 per annum for three years.

Bishop Robert is a patron of Viney Hill Christian Adventure Centre - they received a grant of £24,000 in the year. Bishop Robert's wife is a Trustee of ISing Pop – this organisation received a grant of £17,500 in the year.

21 OPERATING LEASES

The operating leases represent leases of the Charity's investment property to third parties. As at 30th September 2021, there are 33 years remaining on the leases.

At the reporting end date, the Charity had contracted with tenants for the following minimum lease payments:

	2021 £	2020 £
Expiring:		
Within one year	62,200	62,200
In more than one year and less than five years	248,800	248,800
In more than five years	1,787,125	1,849,325
	2,098,125	2,160,325

Accounts

Charity Commissioners Number 202939

SYLVANUS LYSONS CHARITY

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30TH SEPTEMBER 2020

SYLVANUS LYSONS CHARITY

REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 2020

CONTENTS

TRUSTEES' REPORT
FOR THE YEAR ENDED 30TH SEPTEMBER 2020

The Trustees present their report and financial statements for the year ended 30th September 2020. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply 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 published in October 2019.

1 Origins

The Charity was established by the Will of Sylvanus Lysons of Hempsted, Gloucester who died in 1731. The Charity came into existence on the death of his widow in 1750. The charity is registered with the Charity Commission in England and Wales, its registered number is 202939.

2 Objects

The original objects of the Charity were to pay pensions to poor widows of clergy of the Diocese of Gloucester and to pay the remainder of the income to the Rector of Hempsted in augmentation of his stipend.

The objects of the Charity have been varied from time to time by schemes made by the Charity Commission. The scheme presently governing the regulation of the Charity was made in 1980. It continues to make provision for the payment of grants to clergy widows. Provision is also made for the payment of the stipend of the Priest in Charge of Hempsted Parish.

The residue of the income is to be applied in furthering the religious and other charitable work of the Church of England in the Diocese of Gloucester.

3 Grant making policy

The Trustees' present policy is to provide financial support for projects that fall within the Charity's objects. Such projects may include initiatives taken by the Diocese of Gloucester, individual parishes and other Christian organisations designed to further the work of the Church within the Diocese. The Trustees' policy is to give assistance to establishing projects and to support them through the initial years before they can become self-funding.

Grants have been given in the past to assist with the following types of projects:- working with disadvantaged/disabled young persons and adults, youth workers and support in the local community.

The grants are normally made either as a single payment or by seed corn funding by quarterly instalments over a specified period of time for an ongoing project. In such cases the applicant is required to produce annual progress reports.

Applications are also considered from individuals in need falling within the scope of the Charity's objects, including support for education, training and welfare of members of the clergy.

It is not the Trustees' present policy to make grants towards the cost of repairs of churches or other buildings, other than in exceptional circumstances.

4 Trustees

The Trustees during the year were:

Mr. G.V. Doswell		Chairman and Chartered Insurer
The Right Reverend R.W. Springett		Bishop of Tewkesbury
Mr. I.J. Templeton		Chartered Insurance Practitioner
The Venerable Phil Andrew		Archdeacon of Cheltenham
Rev Canon H Sammon	(retired 17th January 2021)	Clerk in Holy Orders

Method of appointment/election

Trustees are appointed for a term of five years by the current board of trustees. The board must consist of five competent persons, three of whom are beneficed clergy, two of whom are laity. The trustees already have the experience and expertise necessary to carry out the work of the Charity. There is an initial consultation to introduce prospective trustees to the work of the charity.

Advisers:

Tayntons Solicitors 8-12 Clarence Street Gloucester GL1 1DZ	Solicitors & Principal Place of Business
Investec Wealth & Investment Limited 2 Gresham Street London EC2V 7QN	Investment Managers
Bruton Knowles Chartered Surveyors Bisley House Green Farm Business Park Bristol Road Gloucester GL2 4LY	Property Advisers
Pitt Godden & Taylor LLP Unit 3 Ambrose House Meteor Court Barnett Way Barnwood Gloucester GL4 3GG	Auditors

The Trustees meet regularly throughout the year. A review of the investment portfolio takes place periodically with the investment manager from Investec Wealth & Investment Limited. Grant applications that have been received since the last meeting are also considered and determined. Applications for grant aid that cannot be deferred until the next meeting are determined by consultation with each of the Trustees or, in the case of small scale applications, by a committee of any two Trustees.

5 Investments

The investment powers are contained in a scheme sealed by the Charity Commissioners on 6 September 2000. The objective of the investment policy is to create sufficient income and capital growth to enable the charity to carry out its purposes consistently year on year.

5 Investments (continued)

The trustees have an agreed investment performance benchmark with their investment managers based on: the trustees' requirements for cash to make grants; the trustees' attitude to investment risk; and the expected life of the Charity. Based on the answers to these questions they have agreed a bespoke benchmark with the investment managers of: 10% of the return of the FTA British Government All Stocks Index; 70% of the FTSE All Share Index; 4% of the FTSE World Ex UK Index; 8% of Bank of England Base Rate (+2%) (infrastructure) and 8% of IPD monthly (property). This allocation is classified as "Medium/High" risk and there are agreed limitations as to the minimum and maximum amounts of each asset class that can be held. The trustees understand that over the long term this agreed format will allow the capital value of the portfolio to be retained in real terms and will generate a good level of income to fund grants. The trustees also understand that investments do not move in a linear fashion and there will be years and periods perhaps longer than a year when the portfolio value may fall. However, they also understand that, based on historical returns, equity investment is necessary if the value of both the capital of the fund and income is to maintain its purchasing power when compared with inflation.

During the twelve months to 30th September 2020 the portfolio generated a total return of -6.98% compared with the benchmark's return of -11%. Over the past 3 years the cumulative return has been +6.77% compared to the benchmark's return of -1.62%. The trustees monitor the performance of the investment manager carefully and consider that they are being well served by the current arrangements.

The portfolio mix will normally fall within the following ranges:-

	%
UK equities	50-75
Non-UK equities	0-10
Property	0-10
Infrastructure	0-10
Fixed interest	5-20
Cash	0-10

Some investments are excluded on ethical grounds having regard to the guidelines of the General Synod of the Church of England.

The land and properties held by the Charity may be realised for the benefit of the Charity as and when the opportunity arises. The Charity is in the process of selling the development land and the charity has entered into a conditional exchange of contracts with a buyer. The position regarding the remainder of the land owned by the Charity at Hempsted will be reviewed once the sale of the development land has been completed.

The property owned by the charity in Bristol Road continues to be leased long-term, save for 206 Bristol Road which continues to be let on an assured shorthold tenancy.

6 Financial Review

Market values of the investment portfolio decreased during the year to £8,402,896 from £9,420,160. This decrease was largely the result of volatility in global stockmarkets arising from the outbreak of the Covid-19 pandemic.

6 Financial Review (continued)

The portfolio mix at 30 September 2020 was:-

	2020	2019
	%	%
UK equities	59.4	72.5
Non-UK equities	10.2	5.0
Fixed interest	12.1	8.2
Others	18.2	14.0
Cash	0.1	0.2
	100.0	100.0

The yield on the investment portfolio for 2020 was 3.2% (2019: 3.2%). Total income generated by the charity was £375,717 (2019: £407,764), which includes income from land and properties of £68,490 (2019: £68,645). There was a reduction in income received from the investment portfolio as the result of dividend payments being reduced or deferred.

During the year the charity had commitments to pay grants of £186,478. The grants paid out are listed on pages 16 to 18.

The Charity has unrestricted reserves of £287,560 (2019 £194,610).

7 Public Benefit

The Trustees have complied with the duty in section 17(5) of the 2011 Charities Act to have due regard to guidance published by the Charity Commission on public benefit statements. The projects that have received grants from Sylvanus Lysons Charity during the year provide support, education, employment and training designed to benefit local communities.

For example the following significant grants were agreed in the year and in some cases will be paid in forthcoming years:

The Rock Cheltenham
This application was to support an activity development worker over three years. The Rock project provides daytime educational support with leisure time community youth work. A grant of £15,000 was given to this project for one year, allowing The Rock to reapply for further funding should the project go well.

Listening Post
The application was for funding towards the cost of providing clinical supervision for voluntary counsellors. The Trustees had previously supported the Listening Post, and were happy with the work the Centre undertakes. A grant of £18,000 payable over three years was agreed.

Wayfarers Monastery
A grant of £12,000 was given to fund a new post for the Wayfarers Monastery Project which pioneers sacred spaces for missions and discipleship. The post fits into the Gloucester Diocese Life Vision and would be filled by an ordained team member. The grant was agreed subject to the appointment being made.

Evenlode Vale
This application was for a sports and outreach youth worker. The charity agreed to fund this project for two years, with a total grant of £14,000.

7 Public Benefit (continued)

Clergy Counselling Service

The grant application was to fund ongoing clergy wellbeing counselling through the provision of a range of professional services and support. The clergy now face additional pressure of working with the Covid-19 pandemic. The support given is provided via a range of pastoral, practical, and professional support mechanisms, to help build resilience in the clergy and their immediate dependants.

The trustees agreed a grant of £20,000 for the 2020 calendar year.

Unfortunately the Covid-19 pandemic affected the planned implementation of a number of projects, such as those listed below, for which funding had been agreed in 2020. The Charity is contining to support all these projects wherever possible, and has in some cases maintained its funding commitment.

Viney Hill Christian Adventure Centre

The Trustees agreed a grant of £12,000 for one year, to support a new initiative in sports mission and other areas of work for children and young people. The grant was temporarily suspended due to Covid-19 but restarted post year end, before the second lockdown.

GBDF Holy Land Pilgrimage

The Trustees agreed a grant of up to £33,400 towards the cost of a pilgrimage to The Holy Land for senior clergy in their late fifties and early to mid sixties with at least two to three years before retirement. The objective is to provide an experience to encourage senior clergy members in their work to ultimately benefit the public. Due to Covid-19 this pilgrimage has now been postponed until March 2022.

GDBF Everyday Faith Event

The Charity originally agreed a grant for up to £15,000 towards the cost of a faith event at Cheltenham Racecourse, designed to inspire and equip Christians in the Gloucester Diocese . The event was going to be a gathering of approximately 800 people from across the Diocese. Unfortunately due to the Covid-19 pandemic, restrictions were placed on the event, and the grant was used to cover the actual costs incurred of £7,756.

St Peter and St Paul - Northleach

This grant was agreed during 2018 and was for three years to fund a Community Builder at the Black Cat Café. The Covid-19 outbreak has meant that this project has now stopped and has resulted in the charity cancelling the remaining grant that was due to be paid.

Youth workers

As in previous years the charity continues to fund a number of other youth workers based around local churches. This is often to provide services not otherwise available and furthers the religious and charitable work of the Church of England.

Other grants

In addition a total of £36,456 (2019: £23,643) small individual payments were given as educational or subsistence grants.

7 Public Benefit (continued)

The Charity takes a long term view in not only helping the projects to commence but also in enabling the projects to keep going over a number of years to provide maximum benefit. Where a project requires long term assistance, the Charity pays these grants on a quarterly basis subject to satisfactory annual reports from the beneficiary.

8 Reserves Policy

The capital of the charity is endowed. Unrestricted revenue reserves are held by the charity to mitigate against the risk of unexpected reductions in income affecting its ability to respond to new grant applications and to provide to the extent possible, capacity to respond to future projects for which support on a large scale may be envisaged.

As the charity makes commitments to pay grants over periods extending beyond one year, the charity must ensure there are sufficient reserves available at any time to meet these commitments. While the trustees consider in normal circumstances that the charity needs to hold unrestricted reserves in the region of £120,000, they have borne in mind the prevailing uncertainty regarding the level of future investment income arising from the continuing Covid-19 pandemic. The balance held as unrestricted reserves at 30 September 2020 was £287,560 (2019: £194,610) and there were no unprovided liabilities for future grants. Reductions in general levels of activity arising from the Covid-19 outbreak, including the restriction or cancellation of some previously approved projects, have contributed to the increase in reserves at year end.

9 Risk management

The Trustees are satisfied there are sufficient systems in place to mitigate any major risks to which the charity is exposed. The trustee have identifed three categories of risks: trusteeship, financial and relationship. Each category has been reviewed, the risks identified and an assessment made on the likelihood, and impact of those risks. Based on this assessment an appropriate control has been put in place. The risk register is reviewed annually at a Trustee meeting and updated as necessary. Any new risks arising are also considered at each meeting.

BY ORDER OF THE TRUSTEES

G.V. DOSWELL

THE RIGHT REVEREND R W SPRINGETT

7th March 2021

SYLVANUS LYSONS CHARITY

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

The 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 state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;

- Observe the methods and principles in the Charities Statement of Recommended Practice;

- Make judgements and estimates that are reasonable and prudent;

- State whether applicable UK Accounting Standards 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 in business.

The Trustees are responsible for keeping sufficient accounting records that disclose, with reasonable accuracy at any time, the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

BY ORDER OF THE TRUSTEES

G.V. DOSWELL

THE RIGHT REVEREND R W SPRINGETT

7th March 2021

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF SYLVANUS LYSONS CHARITY

Opinion

We have audited the financial statements of Sylvanus Lysons Charity for the year ended 30 September 2020. which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102.

In our opinion, the financial statements:

- Give a true and fair view of the state of the charity's affairs as at 30 September 2020, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC’s Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

• the Trustees use of the going concern basis of accounting in the preparation of the accounts is not appropriate; or

• the Trustees have not disclosed in the accounts any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the accounts are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor’s report thereon. The trustees are responsible for the other information. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' Report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the Trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 8, the trustees are responsible for the preparation of financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor’s responsibilities for the audit of the financial statements

We have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounts.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council’s website at: http://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Other matters which we are required to address

Your attention is drawn to the fact that the charity has prepared accounts in accordance with "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) 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.

This has been done in order for the accounts 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.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF SYLVANUS LYSONS CHARITY

Use of our report

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the (Charities Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in an auditors' report and for no other purposes. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and its Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Pitt Godden & Taylor LLP
Chartered Accountants
Statutory Auditor

Unit 3 Ambrose House
Meteor Court
Barnett Way
Barnwood
Gloucester GL4 3GG

Pitt Godden & Taylor LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

7th March 2021

SYLVANUS LYSONS CHARITY

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30TH SEPTEMBER 2020

	Notes	Unrestricted income funds	Capital endowment funds permanent	Total 2020	Total 2019
		£	£	£	£
Income:					
Investment income:					
Net property income	2	68,490	-	68,490	68,645
Income from listed investments	3	306,783	-	306,783	338,354
Interest on bank deposits		444	-	444	765
Total income		375,717	-	375,717	407,764
Expenditure					
Costs of raising funds:					
Investment managers fees	4	-	40,471	40,471	42,213
Property maintenance fees	4	-	39,292	39,292	29,222
Expenditure on charitable activities:					
Grants	5	200,314	-	200,314	269,841
Stipend	6	42,978	-	42,978	42,767
Other costs	8	39,475	-	39,475	28,931
Total expenditure		282,767	79,763	362,530	412,974
Net gains on investments					
Unrealised and realised gains on investments		-	1,049,056	1,049,056	209,754
Net income		92,950	969,293	1,062,243	204,544
Reconciliation of funds:					
Total funds brought forward		194,610	12,548,904	12,743,514	12,538,970
Total funds carried forward		287,560	13,518,197	13,805,757	12,743,514

SYLVANUS LYSONS CHARITY

BALANCE SHEET
AS AT 30TH SEPTEMBER 2020

	Notes	Unrestricted income funds	Capital endowment funds permanent	Total 2020	Total 2019
		£	£	£	£
FIXED ASSETS					
INVESTMENTS					
Property	9	-	5,255,000	5,255,000	3,255,000
Listed securities	10	-	8,402,896	8,402,896	9,420,160
		-	13,657,896	13,657,896	12,675,160
CURRENT ASSETS					
Debtors	11	190,897	-	190,897	195,326
Cash at bank	12	451,956	10,462	462,418	453,438
		642,853	10,462	653,315	648,764
CURRENT LIABILITIES: Amounts falling due in one year or less					
Creditors	13	294,693	150,161	444,854	442,110
NET CURRENT ASSETS/(LIABILITIES)		348,160	(139,699)	208,461	206,654
TOTAL ASSETS LESS CURRENT LIABILITIES		348,160	13,518,197	13,866,357	12,881,814
CREDITORS: amounts falling due in more than one year	14	(60,600)	-	(60,600)	(138,300)
TOTAL NET ASSETS		287,560	13,518,197	13,805,757	12,743,514
THE FUNDS OF THE CHARITY:					
CAPITAL ENDOWMENT FUNDS	15	-	13,518,197	13,518,197	12,548,904
UNRESTRICTED INCOME FUNDS	16	287,560	-	287,560	194,610
TOTAL CHARITY FUNDS		287,560	13,518,197	13,805,757	12,743,514

The financial statements on pages 12 to 24 were approved by the Trustees on 7th March 2021 and were signed on their behalf by:

G.V. DOSWELL Trustee

THE RIGHT REVEREND R W SPRINGETT Trustee

1 ACCOUNTING POLICIES

Charity information

The charity is a registered charity with the Charity Commission in England and Wales. Its registered number is 202939. The principal business address is Tayntons Solicitors, 8-12 Clarence Street, Gloucester, GL1 1DZ.

Accounting convention

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102 published in October 2019, and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019. The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have been prepared in order to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent provided to provide a 'true and fair' view. The departure has involved following 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) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The accounting policies adopted for dealing with items which are judged material or critical are given below.

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

Basis of accounting

The financial statements are prepared on the historical cost basis of accounting, except for investments which have been included at revalued amounts.

Going Concern and Covid-19

The economic disruption caused by the Covid-19 outbreak continues. This means dividend income levels remain difficult to predict, and a reduction may mean the charity needs to reduce its grant payments at some point in the future.

At the time of approving the accounts, 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 accounts.

Income

All income is recognised when the Charity has entitlement to the income, it is probable the income will be received and the amount of income receivable can be reliably measured.

Rents and wayleaves

Rents and wayleaves represent amounts receivable for the year.

Interest and dividends receivable

Interest income is recognised on notification from the bank of interest payable by them. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure and irrecoverable VAT

Expenditure is recognised when there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be reliably measured. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Expenditure is classified under the following activity headings:

1 ACCOUNTING POLICIES (continued)

Expenditure and irrecoverable VAT
Costs of raising funds comprise the costs associated with managing the investments held by the charity, including the fees charged by the Investment Managers, and costs associated with maintaining the value of the investment properties.

Expenditure on charitable activities includes the amount of grants given in the year except where a grant has specific conditions attached which are conditional. If conditions have not been met, the grant is disclosed as a contingent liability. Expenditure on charitable activities also includes the stipend paid in respect of the Priest in charge of Hempsted Parish and associated support costs.

Support costs are those functions that assist in the work of the charity, but do not directly undertake charitable activities. These costs have been allocated to the main activity of the charity which is grant giving.

Interests in investment property
Investment property is stated at the trustees' best estimate of its market value at 30th September 2020.

Movements in the market value during the year are transferred to the endowment funds. Profits and losses on the sale of investment property are transferred separately to endowment funds.

Professional fees included for advice and representation concerning the maintenance and for preserving the value of the land and properties are charged to the capital endowment fund.

Depreciation
No depreciation is provided on investment property.

Fixed asset investments - equities
Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.
The Trust does not acquire put options, derivatives or other complex financial instruments.

Debtors
Debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid net of any discounts due.

Cash at bank and in hand
Cash at bank and in hand includes cash and short term liquid investments.

Contingent liabilities
A contingent liability is identified and disclosed for those grants resulting from:
• a possible obligation which will only be confirmed by the occurrence of one or more uncertain future events not wholly within the trustees’ control; or
• a present obligation following a grant offer where settlement is either not considered probable; or
• the amount has not been communicated in the grant offer and that amount cannot be estimated reliably.

Capital endowment funds permanent
Capital endowment funds are the non-expendable permanent capital of the Charity, which cannot be used for income purposes. Increases and decreases in the fund represent changes in market value, and gains or losses on disposal of investments. Additionally, investment managers' fees for managing the investment portfolio, together with professional fees for preserving the value of the land and properties are charged to the capital endowment fund.

1 ACCOUNTING POLICIES (continued)

Unrestricted income funds
Unrestricted income funds are funds which can be expended at the discretion of the Trustees in furtherance of the objects of the Charity.

2 NET PROPERTY INCOME

	Unrestricted income funds 2020	Unrestricted income funds 2019
	£	£
Rents and wayleaves:		
Rents received	69,410	69,490
Sundry receipts, wayleave etc.	-	43
	69,410	69,533
Less property rental management costs	920	888
	68,490	68,645

3 INCOME FROM LISTED INVESTMENTS

	Unrestricted income funds 2020	Unrestricted income funds 2019
	£	£
Dividends and fixed interest received from investment portfolio	306,783	338,354

4 COSTS OF RAISING FUNDS

	Capital endowment funds - permanent 2020	Capital endowment funds - permanent 2019
	£	£
Investment portfolio fees paid to Investec Wealth and Management for Portfolio Management	40,471	42,213
Property maintenance fees paid to various companies in connection with preserving the value of the land - charged to the Capital Endowment Fund	39,292	29,222

5 RELIGIOUS AND CHARITABLE GRANTS GIVEN - GRANT FUNDING OF ACTIVITIES

The total number of institutional grants paid was 42 (2019: 31).

The total number of individual grants paid was 123 (2019: 82).

5 GRANT FUNDING OF ACTIVITIES (Continued)

	Unrestricted income funds 2020 £	Unrestricted income funds 2019 £
Grants in aid to clergy, widows and others	33,656	23,643
Bishop of Tewkesbury Discretionary Fund	-	2,000
Cheltenham CAP Debt Centre	5,000	-
Clergy Welfare	-	(5,836)
Evenlode Vale	14,000	-
Faal Safeguarding	2,000	-
Fig Tree Project - Stonehouse	-	7,250
GDBF - Holy Land Pilgramage	33,400	-
GDBF Clergy Conference	-	15,000
GDBF - Everyday Faith Event	7,756	-
Gloucester Diocese Intern Scheme	(4,834)	-
Gloucester Ministry Experience Scheme	-	-
Gloucester Diocese Wellbeing Counselling Service	20,000	20,000
Gloucester Diocese Wellbeing Pilot Project	-	20,000
Gloucester Diocese Anglican Peace Initiative	2,800	-
Gloucester St George	5,500	4,000
Gloucester Street Pastors	500	(1,500)
Hempsted PCC	-	75,000
Highnam and Leadon Vale	9,000	9,000
Holy Trinity Drybrook	-	6,750
Ignition Family Day	-	1,000
Innervation Trust	4,800	-
Listening Post	18,000	-
Marah Trust	9,000	-
Meon and Marston Mead	1,500	-
Northleach Black Cat Café	(22,500)	-
South Cerney PCC	200	-
St Catherine's Church	8,700	(7,000)
St George Whaddon	-	(2,800)
St James and All Saints Gloucester	-	10,000
St Michaels Cornerstone	-	22,500
St Peter and St Paul Northleach	-	30,000
Stroudwater Benefice	(3,000)	-
Teens in Crisis	-	22,500

5 GRANT FUNDING OF ACTIVITIES (Continued)

		Unrestricted income funds 2020 £	Unrestricted income funds 2019 £
Tetbury Parish Church (St Mary's)		2,000	-
The Rock Cheltenham		15,000	-
Tidenham PCC		-	63,000
Viney Hill CAC		12,000	-
Wayfarers Monastery		12,000	
Winchcombe Parish		-	(54,000)
Total grants given		186,478	260,507
Support costs	(Note 7)	13,836	9,334
		200,314	269,841

Reconciliation of grants payable:	2020 £	2019 £
Commitments at 1st October 2019	397,506	411,973
Grants charged in the SOFA in the year	186,478	260,507
Grants paid during the year	(291,805)	(274,974)
Commitments at 30th September 2020	292,179	397,506
Commitments at 30th September 2020		
Due < 1 year (note 13)	231,579	259,206
Due > 1 year (note 14)	60,600	138,300
	292,179	397,506

Grants can be further analysed between activities as follows:	2020 £	2019 £
Grants in aid to clergy, widows and others	33,656	23,643
Youth work	69,922	8,750
Street pastors	500	(1,500)
Community work	2,200	62,500
Children and family work	40,200	110,700
Other	20,000	7,250
Clergy support	20,000	49,164
	186,478	260,507

		Unrestricted income funds 2020	Unrestricted income funds 2019
6	STIPEND	£	£
	Stipend in respect of Priest in charge of Hempsted	42,978	42,767

		Unrestricted income funds 2020	Unrestricted income funds 2019
7	ALLOCATED SUPPORT COSTS	£	£
	Clerk's fees and disbursements	13,836	9,334

These support costs relate directly to the cost of administering the grants reviewed and given by the Charity

		Unrestricted income funds 2020	Unrestricted income funds 2019
8	OTHER COSTS	£	£
	Support costs		
	Professional fees	2,580	3,992
	Clerk's fees and disbursements	9,044	6,101
	Sundries	906	2,713
	Repairs to properties	6,888	3,101
		19,418	15,907
	Governance costs		
	Audit fees	4,205	3,955
	Governance review	2,700	-
	Clerk's fees and disbursements	13,152	9,069
		20,057	13,024
	Total other costs	39,475	28,931

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 30TH SEPTEMBER 2020

9	INVESTMENT PROPERTY	2020	2019
	All in the United Kingdom:	£	£
	Freehold Property:		
	Bristol Road	1,600,000	1,600,000
	Land East of Hempsted Lane	3,370,000	1,370,000
	Land West of Hempsted Lane and paddocks	128,500	128,500
	206 Bristol Road	150,000	150,000
	Church Hall and allotments at St. Swithuns Road	6,500	6,500
		5,255,000	3,255,000

All investment property relates to the Capital Endowment Fund in 2020 and 2019.
The land and property owned by the Charity at Bristol Road was professionally valued by Bruton Knowles, Chartered Surveyors, on a market value basis, as at 30th September 2018. The land West of Hempsted Lane and paddocks, and Church Hall and allotments at St Swithuns Road were also professionally valued by Bruton Knowles, Chartered Surveyors, as at 30th September 2018 on the same market value basis. The trustees have updated the valuations to 30th September 2020. The land to the East of Hempsted Lane is in the process of being sold and a conditional exchange of contracts has taken place. The Trustees have updated the value of this land based on estimated sale proceeds after allowing for the expected costs and liabilities arising on completion of the disposal.

Bruton Knowles are external to the Charity.

206 Bristol Road was professionally valued by Naylor Powell during March 2009. Following consultation with Naylor Powell during the year the trustees consider the market value of the property to be £150,000.

Naylor Powell are external to the charity.

10	LISTED SECURITIES	Capital endowment fund 2020		Capital endowment fund 2019	
	(Investec Wealth & Investment Portfolio and COIF accumulation units)	Market Value	Cost	Market Value	Cost
		£	£	£	£
	Fixed interest	1,004,256	956,772	772,222	749,924
	Securities	7,387,238	5,556,887	8,626,432	6,232,480
	Cash and deposits	11,402	11,402	21,506	21,506
	TOTAL SECURITIES	8,402,896	6,525,061	9,420,160	7,003,910

10 LISTED SECURITIES (continued)

Total securities are analysed:	**2020**	**2019**
	£	**£**
Securities in the UK	6,605,581	8,350,001
Securities outside the UK	1,797,315	1,070,159
	8,402,896	9,420,160

In 2020 individual securities with a market value representing more than 5% of the total market value were:

Royal Dutch Shell 'B' Ord EUR0.07	-	546,231
Polar Capital Fund Global Tech GBP	521,048	-
Astrazeneca Ord USD0.25	422,825	-
Charities Property Fund Income	426,335	-

Investments are held primarily to provide an investment return.

	2020	**2019**
	£	**£**
Movements in market value:		
Market value at 1 October 2019	9,420,160	9,262,431
Net profit on disposal and revaluation	(950,944)	199,166
Other cash movements	(66,320)	(41,437)
Market value at 30 September 2020	8,402,896	9,420,160

11 DEBTORS	**2020**	**2019**
	£	**£**
Rent receivable	15,726	15,726
Due to the income fund from the capital fund	140,195	117,646
Prepayments and accrued income	34,976	61,954
	190,897	195,326

All debtors relate to unrestricted income funds in 2020 and 2019.

12 BANK

Cash at bank can be analysed as follows: unrestricted funds £451,956 (2019: £451,234); Capital endowment funds £10,462 (2019: £2,204).

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 30TH SEPTEMBER 2020

13	CREDITORS: amounts falling due in less than one year	2020	2019
		£	£
	Clerk's fees	24,032	18,307
	Audit fees	4,200	3,955
	Other accruals	44,848	42,996
	Due to the income fund from the capital fund	140,195	117,646
	Grants payable	231,579	259,206
		444,854	442,110

Breakdown of creditors in 2020	Unrestricted income funds	Capital endowment fund	Total
	£	£	£
Clerk's fees	24,032	-	24,032
Audit fees	4,200	-	4,200
Other accruals	34,882	9,966	44,848
Due to the income fund from the capital fund	-	140,195	140,195
Grants payable	231,579	-	231,579
	294,693	150,161	444,854

Breakdown of creditors in 2019

	Unrestricted income funds	Capital endowment fund	Total
	£	£	£
Clerk's fees	18,307	-	18,307
Audit fees	3,955	-	3,955
Other accruals	32,182	10,814	42,996
Due to the income fund from the capital fund	-	117,646	117,646
Grants payable	259,206	-	259,206
	313,650	128,460	442,110

14	CREDITORS: amounts falling due in more than one year	2020	2019
		£	£
	Grants payable	60,600	138,300

All creditors due in more than one year relate to unrestricted income funds.

SYLVANUS LYSONS CHARITY

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 30TH SEPTEMBER 2020

15 CAPITAL ENDOWMENT FUND

	2020 £	2019 £
At 1st October 2019	12,548,904	12,410,585
Income:		
Unealised gains on investment properties	2,000,000	10,000
Realised and unrealised (loss)/gains on securities	(950,944)	199,754
Expenditure:		
Investment manager's fees	(40,471)	(42,213)
Property maintenance fees	(39,292)	(29,222)
At 30th September 2020	13,518,197	12,548,904

16 UNRESTRICTED INCOME FUNDS

	2020 £	2019 £
At 1st October 2019	194,610	128,385
Incoming resources	375,717	407,764
Resources expended	(282,767)	(341,539)
At 30th September 2020	287,560	194,610

17 CATEGORIES OF FINANCIAL ASSETS AND LIABILITIES

	2020 £	2019 £
Carrying amount of financial assets		
Financial assets that are debt instruments measured at amortised cost	190,897	195,326
Financial assets that are equity instruments measured at fair value through the statement of financial activities	13,657,896	12,675,160
Carrying amount of financial liabilities		
Financial liabilities measured at amortised cost	505,454	580,410

18 TRUSTEES' REMUNERATION

The charity paid £1,258 for Trustee Indemnity Insurance in the year (2019: £954). No other remuneration was paid and no expenses were reimbursed to the Trustees during the year.

19 CONTINGENT LIABILITIES

There were no contingent liabilities as at 30 September 2020 (2019: None)

20 RELATED PARTY TRANSACTIONS

Trustee, Archdeacon P. Andrew is also a Trustee of The Rock Community Project which was awarded a grant of £15,000 during the year.

The husband of Rev Canon H. Sammon is the Chair of The Listening Post. The Listening Post was awarded a grant of £6,000 per anum for three years.

21 OPERATING LEASES

The operating leases represent leases of the Charity's investment property to third parties. As at 30th September 2020, there are 34 years remaining on the leases.

At the reporting end date, the Charity had contracted with tenants for the following minimum lease payments:

	2020	**2019**
	£	**£**
Expiring:		
Within one year	62,200	62,200
In more than one year and less than five years	248,800	248,800
In more than five years	1,849,325	1,911,525
	2,160,325	2,222,525