

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

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SYLVANUS LYSONS CHARITY

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.

SYLVANUS LYSONS CHARITY

TRUSTEES' REPORT (Continued) FOR THE YEAR ENDED 30TH SEPTEMBER 2022

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

SYLVANUS LYSONS CHARITY

TRUSTEES' REPORT (Continued) FOR THE YEAR ENDED 30TH SEPTEMBER 2022

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:-

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

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

SYLVANUS LYSONS CHARITY

TRUSTEES' REPORT (Continued) FOR THE YEAR ENDED 30TH SEPTEMBER 2022

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	<u>1.8</u>	<u>4.8</u>
	<u>100.0</u>	<u>100.0</u>

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:

SYLVANUS LYSONS CHARITY

TRUSTEES' REPORT (Continued) FOR THE YEAR ENDED 30TH SEPTEMBER 2022

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.

SYLVANUS LYSONS CHARITY

TRUSTEES' REPORT (Continued) FOR THE YEAR ENDED 30TH SEPTEMBER 2022

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 identified 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

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

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 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.

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.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF SYLVANUS LYSONS CHARITY

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
		<u>356,655</u>	<u>13,504,403</u>	<u>13,861,058</u>	<u>15,049,211</u>
CURRENT ASSETS					
Debtors	11	99,915	-	99,915	96,899
Cash at bank	12	492,115	10,104	502,219	501,054
		<u>592,030</u>	<u>10,104</u>	<u>602,134</u>	<u>597,953</u>
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		<u>533,639</u>	<u>13,501,663</u>	<u>14,035,302</u>	<u>15,368,052</u>
CREDITORS: amounts falling due in more than one year					
	14	(92,902)	-	(92,902)	(73,475)
TOTAL NET ASSETS		<u>440,737</u>	<u>13,501,663</u>	<u>13,942,400</u>	<u>15,294,577</u>
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		<u>440,737</u>	<u>13,501,663</u>	<u>13,942,400</u>	<u>15,294,577</u>

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		<u>(464,613)</u>		<u>(331,536)</u>	
Net cash generated from financing activities		<u>208,098</u>		<u>8,400</u>	
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	<u><u>654,071</u></u>		<u><u>521,954</u></u>	

SYLVANUS LYSONS CHARITY

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

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:

SYLVANUS LYSONS CHARITY

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

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.

SYLVANUS LYSONS CHARITY

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

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
		<u>69,760</u>	<u>69,899</u>
	Less property rental management costs	<u>920</u>	<u>907</u>
		<u>68,840</u>	<u>68,992</u>
3	INCOME FROM LISTED INVESTMENTS	Unrestricted income funds 2022 £	Unrestricted income funds 2021 £
	Dividends and fixed interest received from investment portfolio	<u>436,470</u>	<u>396,128</u>
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	<u>53,342</u>	<u>45,689</u>
		£	£
	Property maintenance fees paid to various companies in connection with preserving the value of the land - charged to the Capital Endowment Fund	<u>-</u>	<u>360</u>
		Unrestricted income funds 2022 £	Unrestricted income funds 2021 £
	Investment portfolio fees paid to Investec Wealth and Management for Portfolio	<u>(77)</u>	<u>77</u>

SYLVANUS LYSONS CHARITY

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

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	Unrestricted income funds
	2022	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
Midwydean 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	-

SYLVANUS LYSONS CHARITY

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

5 GRANT FUNDING OF ACTIVITIES (Continued)

	Unrestricted income funds	Unrestricted income funds
	2022	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
	<u>637,996</u>	<u>314,182</u>
	2022	2021
	£	£
Reconciliation of grants payable:		
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	<u>448,208</u>	<u>274,825</u>
Commitments at 30th September 2022		
Due < 1 year (note 13)	355,306	201,350
Due > 1 year (note 14)	92,902	73,475
	<u>448,208</u>	<u>274,825</u>
	2022	2021
	£	£
Grants can be further analysed between activities as follows:		
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
	<u>627,161</u>	<u>302,432</u>

SYLVANUS LYSONS CHARITY

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
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		
8	OTHER COSTS		
	<u>Support costs</u>		
	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
	<u>Governance costs</u>		
	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

SYLVANUS LYSONS CHARITY

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

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
		<u>2,355,000</u>	<u>2,355,000</u>

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	
		Market Value	Cost	Market Value	Cost
	(Investec Wealth & Investment Portfolio and COIF accumulation units)	£	£	£	£
	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	<u>197,679</u>	<u>197,679</u>	<u>575,181</u>	<u>575,181</u>
	TOTAL SECURITIES	<u>11,149,403</u>	<u>9,726,599</u>	<u>12,585,723</u>	<u>10,189,361</u>
		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	<u>161,956</u>	<u>161,956</u>	<u>31,004</u>	<u>31,004</u>
		<u>356,655</u>	<u>371,309</u>	<u>108,488</u>	<u>110,000</u>

SYLVANUS LYSONS CHARITY

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

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
	<u>11,506,058</u>	<u>12,694,211</u>

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
	<u>11,506,058</u>	<u>12,694,211</u>

Market value at 30 September 2022

11 DEBTORS

	2022	2021
	£	£
Rent receivable	31,275	15,725
Prepayments and accrued income	68,640	81,174
	<u>99,915</u>	<u>96,899</u>

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).

SYLVANUS LYSONS CHARITY

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		<u>355,306</u>	<u>201,350</u>
			<u>427,890</u>	<u>279,112</u>
	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	<u>355,306</u>	<u>-</u>	<u>355,306</u>
		<u>415,046</u>	<u>12,844</u>	<u>427,890</u>
	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	<u>201,350</u>	<u>-</u>	<u>201,350</u>
		<u>264,613</u>	<u>14,499</u>	<u>279,112</u>
14	CREDITORS: amounts falling due in more than one year		2022	2021
			£	£
	Grants payable		<u>92,902</u>	<u>73,475</u>

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 2022

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	<u>13,501,663</u>	<u>14,936,327</u>
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	<u>(10,220)</u>	<u>(1,512)</u>
	At 30th September 2022	<u>419,019</u>	<u>358,250</u>
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	<u>(2,922)</u>	<u>-</u>
	At 30th September 2022	<u>21,718</u>	<u>-</u>

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.

SYLVANUS LYSONS CHARITY

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

18 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund	Designated fund	Capital endowment fund
	2022	2022	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)	-
	<u>419,019</u>	<u>21,718</u>	<u>13,501,663</u>

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

19 CATEGORIES OF FINANCIAL ASSETS AND LIABILITIES

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

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)

SYLVANUS LYSONS CHARITY

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

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	<u>1,694,950</u>	<u>1,787,125</u>
	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	<u>(3,522)</u>	<u>149</u>
Cash generated from operations	<u>(75,981)</u>	<u>61,598</u>

SYLVANUS LYSONS CHARITY

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

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
		<u>521,954</u>	<u>132,117</u>	<u>654,071</u>