

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

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SYLVANUS LYSONS CHARITY

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.

SYLVANUS LYSONS CHARITY

TRUSTEES' REPORT (Continued) FOR THE YEAR ENDED 30TH SEPTEMBER 2023

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

SYLVANUS LYSONS CHARITY

TRUSTEES' REPORT (Continued) FOR THE YEAR ENDED 30TH SEPTEMBER 2023

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 & Collateralized 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 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:-

	<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 2023

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
	<u>%</u>	<u>%</u>
Equities	63.0	69.9
Fixed interest	15.1	8.7
Others	9.4	19.7
Cash	<u>12.4</u>	<u>1.8</u>
	<u>100.0</u>	<u>100.0</u>

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:

SYLVANUS LYSONS CHARITY

TRUSTEES' REPORT (Continued) FOR THE YEAR ENDED 30TH SEPTEMBER 2023

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.

SYLVANUS LYSONS CHARITY

TRUSTEES' REPORT (Continued) FOR THE YEAR ENDED 30TH SEPTEMBER 2023

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 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

19TH JULY 2024

SYLVANUS LYSONS CHARITY

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 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 FOR THE YEAR ENDED 30TH SEPTEMBER 2023

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 FOR THE YEAR ENDED 30TH SEPTEMBER 2023

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
		<u>348,952</u>	<u>13,565,630</u>	<u>13,914,582</u>	<u>13,861,058</u>
CURRENT ASSETS					
Debtors	11	55,549	-	55,549	99,915
Cash at bank	12	615,517	10,104	625,621	502,219
		<u>671,066</u>	<u>10,104</u>	<u>681,170</u>	<u>602,134</u>
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		<u>733,466</u>	<u>13,563,965</u>	<u>14,297,431</u>	<u>14,035,302</u>
CREDITORS: amounts falling due in more than one year					
	14	(87,600)	-	(87,600)	(92,902)
TOTAL NET ASSETS		<u>645,866</u>	<u>13,563,965</u>	<u>14,209,831</u>	<u>13,942,400</u>
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		<u>645,866</u>	<u>13,563,965</u>	<u>14,209,831</u>	<u>13,942,400</u>

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		<u>(358,186)</u>		<u>(464,613)</u>	
Net cash generated from financing activities		<u>167,479</u>		<u>208,098</u>	
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	<u><u>747,917</u></u>		<u><u>654,071</u></u>	

SYLVANUS LYSONS CHARITY

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

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:

SYLVANUS LYSONS CHARITY

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

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.

SYLVANUS LYSONS CHARITY

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

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	-
		<u>65,794</u>	<u>69,760</u>
	Less property rental management costs	518	920
		<u>65,276</u>	<u>68,840</u>
3	INCOME FROM LISTED INVESTMENTS	Unrestricted income funds 2023 £	Unrestricted income funds 2022 £
	Dividends and fixed interest received from investment portfolio	<u>429,336</u>	<u>436,470</u>
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	<u>49,781</u>	<u>53,342</u>
		Unrestricted income funds 2023 £	Unrestricted income funds 2022 £
	Investment portfolio fees paid to Investec Wealth and Management for Portfolio Management/ Sarasin & Partners LLP	<u>-</u>	<u>(77)</u>

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	Unrestricted income funds
	2023 £	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	-
Midwydean 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

SYLVANUS LYSONS CHARITY

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

5 GRANT FUNDING OF ACTIVITIES (Continued)

	Unrestricted income funds	Unrestricted income funds
	2023	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
	<u>222,815</u>	<u>637,996</u>
	2023	2022
Reconciliation of grants payable:	£	£
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	<u>312,837</u>	<u>448,208</u>
Commitments at 30th September 2023		
Due < 1 year (note 13)	225,237	355,306
Due > 1 year (note 14)	87,600	92,902
	<u>312,837</u>	<u>448,208</u>

SYLVANUS LYSONS CHARITY

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

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
		<u>213,323</u>	<u>627,161</u>
		Unrestricted income funds 2023 £	Unrestricted income funds 2022 £
6	STIPEND		
	Stipend in respect of Priest in charge of Hempsted	<u>43,535</u>	<u>44,399</u>
7	ALLOCATED SUPPORT COSTS	Unrestricted income funds 2023 £	Unrestricted income funds 2022 £
	Secretary & adviser fees and disbursements	4,860	3,389
	Grant administrator costs	<u>4,632</u>	<u>7,446</u>
		<u>9,492</u>	<u>10,835</u>
	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	<u>1,430</u>	<u>959</u>
		<u>14,283</u>	<u>14,618</u>
	<u>Governance costs</u>		
	Audit fees	4,200	4,200
	Secretary & adviser fees and disbursements	<u>13,365</u>	<u>9,319</u>
		<u>17,565</u>	<u>13,519</u>
	Total other costs	<u>31,848</u>	<u>28,137</u>

SYLVANUS LYSONS CHARITY

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

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
		<u>2,481,500</u>	<u>2,355,000</u>

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	<u>1,299,458</u>	<u>1,299,458</u>	<u>197,679</u>	<u>197,679</u>
	TOTAL SECURITIES	<u>11,084,130</u>	<u>11,068,232</u>	<u>11,149,403</u>	<u>9,726,599</u>
		Income fund 2023		Income fund 2022	
		£	£		
	Fixed interest	-	-	76,273	89,698
	Securities	216,553	214,978	118,426	119,655
	Cash and deposits	<u>132,399</u>	<u>132,399</u>	<u>161,956</u>	<u>161,956</u>
		<u>348,952</u>	<u>347,377</u>	<u>356,655</u>	<u>371,309</u>

SYLVANUS LYSONS CHARITY

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

10 LISTED SECURITIES (continued)

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

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	<u>792,142</u>	<u>-</u>

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	<u>(60,701)</u>	<u>(93,923)</u>
Market value at 30 September 2023	<u>11,433,082</u>	<u>11,506,058</u>

11 DEBTORS

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

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).

SYLVANUS LYSONS CHARITY

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

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
		<u>298,321</u>	<u>427,890</u>
	Breakdown of creditors in 2023	Unrestricted income funds	Capital endowment fund
		£	£
	Secretary & adviser fees	22,800	-
	Audit fees	4,200	-
	Other accruals	34,315	11,769
	Grants payable	225,237	-
		<u>286,552</u>	<u>11,769</u>
	Breakdown of creditors in 2022	Unrestricted income funds	Capital endowment fund
		£	£
	Secretary & adviser fees	21,600	-
	Audit fees	4,200	-
	Other accruals	33,940	12,844
	Grants payable	355,306	-
		<u>415,046</u>	<u>12,844</u>
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.		

SYLVANUS LYSONS CHARITY

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	<u>13,563,965</u>	<u>13,501,663</u>
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	<u>619,583</u>	<u>419,019</u>
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	<u>26,283</u>	<u>21,718</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 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).

SYLVANUS LYSONS CHARITY

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

18 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	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)	-
	<u>619,583</u>	<u>26,283</u>	<u>13,563,965</u>

	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>

19 CATEGORIES OF FINANCIAL ASSETS AND LIABILITIES

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

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)

SYLVANUS LYSONS CHARITY

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

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	<u>1,632,750</u>	<u>1,694,950</u>
	1,943,750	2,005,950
	<u><u>1,943,750</u></u>	<u><u>2,005,950</u></u>

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	<u>1,575</u>	<u>(3,522)</u>
Cash generated from operations	<u><u>(73,633)</u></u>	<u><u>(75,981)</u></u>

SYLVANUS LYSONS CHARITY

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

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
		<u>654,071</u>	<u>93,846</u>	<u>747,917</u>
26	POST BALANCE SHEET EVENTS			
	From October 2023 the charity will be moving its managed investment portfolio to a total return basis.			