

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

SYLVANUS LYSONS CHARITY

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

CONTENTS	Page
Trustees' Report	2 - 7
Statement of Trustees' Responsibilities	8
Independent Auditors' Report	9-12
Statement of Financial Activities	13
Balance Sheet	14
Statement of cash flows	15
Notes to the Financial Statements	16- 29

SYLVANUS LYSONS CHARITY

TRUSTEES' REPORT FOR THE YEAR ENDED 30TH SEPTEMBER 2025

The Trustees present their report and financial statements for the year ended 30th September 2025. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's governing document, the Charities Act 2011, and Accounting and Reporting by Charities Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

1 Origins

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

2 Objects

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

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

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

3 Grant making policy

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

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

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

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

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

SYLVANUS LYSONS CHARITY

TRUSTEES' REPORT (Continued) FOR THE YEAR ENDED 30TH SEPTEMBER 2025

4 Trustees

The Trustees during the year were:

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

Method of appointment/election

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

Advisers:

Tayntons Solicitors
Llanthony Warehouse
The Docks, Gloucester, GL1 2EH

Secretary and Principal Adviser, this address is also the Principal Place of Business

Sarasin & Partners LLP
50 George Street
London
W1U 7DY

Investment Managers

Bruton Knowles
Chartered Surveyors
Bisley House
Green Farm Business Park
Bristol Road
Gloucester GL2 4LY

Property Advisers

Pitt Godden & Taylor LLP
Unit 3 Ambrose House
Meteor Court
Barnett Way
Barnwood
Gloucester GL4 3GG

Auditors

SYLVANUS LYSONS CHARITY

TRUSTEES' REPORT (Continued) FOR THE YEAR ENDED 30TH SEPTEMBER 2025

4 Trustees - continued

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

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

5 Investments

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

The trustees have an agreed investment performance benchmark with Sarasin based on: the trustees' requirements for cash to make grants; the trustees' attitude to investment risk; and the expected life of the Charity. Based on the answers to these questions they have agreed a bespoke benchmark with the investment managers of: 7.5% ICE BofA Sterling Corporate & 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 as being 4-7 on a risk scale of 1 (low risk) to 9 (high risk) and there are agreed limitations as to the minimum and maximum amounts of each asset class that can be held. The trustees understand that over the long term this agreed format will allow the capital value of the portfolio to be retained in real terms and will generate a good level of income to fund grants. The trustees also understand that investments do not move in a linear fashion and there will be years and periods perhaps longer than a year when the portfolio value may fall. However, they also understand that, based on historical returns, equity investment is necessary if the value of both the capital of the fund and income is to maintain its purchasing power when compared with inflation.

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

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

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

	<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 2025

5 Investments - continued

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

6 Financial Review

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

The portfolio mix at 30 September 2025 was:-

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

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

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

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

7 Public Benefit

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

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

SYLVANUS LYSONS CHARITY

TRUSTEES' REPORT (Continued) FOR THE YEAR ENDED 30TH SEPTEMBER 2025

7 Public Benefit (continued)

Viney Hill Christian Adventure Centre

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

The Door

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

Fresh Hope

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

Gloucester City Mission

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

Diocese of Gloucester

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

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

West of Severn Benefice

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

St Oswald's Church

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

St Michael's Cornerstone Trust

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

Other grants

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

SYLVANUS LYSONS CHARITY

TRUSTEES' REPORT (Continued) FOR THE YEAR ENDED 30TH SEPTEMBER 2025

7 Public Benefit (continued)

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

8 Reserves Policy

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

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

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

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

9 Risk management

The Trustees are satisfied there are sufficient systems in place to mitigate any major risks to which the charity is exposed. The trustee have 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. M. ANGELL
4th May 2026

Mr S. HUTTON
22nd April 2026

SYLVANUS LYSONS CHARITY

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

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

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities Statement of Recommended Practice;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

BY ORDER OF THE TRUSTEES

MR. M. ANGELL
4th May 2026

MR S. HUTTON
22nd April 2026

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

Opinion

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

In our opinion, the financial statements:

- Give a true and fair view of the state of the charity's affairs as at 30 September 2025, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis of opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

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

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 2025

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

- making enquiries of management as to where they considered there was susceptibility to fraud, and their knowledge of any actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate fraud risks and non-compliance with laws and regulation.

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

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

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

- agreeing the financial statement disclosures to the underlying supporting documentation;
- reading the minutes as to actual and potential litigation and claims;
- checking for correspondence from the Charity Commission.

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

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

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

Other matters which we are required to address

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

This has been done in order for the accounts to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

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

Use of our report

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

**Pitt Godden & Taylor LLP
Chartered Accountants
Statutory Auditor**

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

4th May 2026

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

SYLVANUS LYSONS CHARITY

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

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

SYLVANUS LYSONS CHARITY

BALANCE SHEET AS AT 30TH SEPTEMBER 2025

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

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

MR. M. ANGELL

MR S. HUTTON

SYLVANUS LYSONS CHARITY

STATEMENT OF CASH FLOWS AS AT 30TH SEPTEMBER 2025

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

SYLVANUS LYSONS CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER 2025

1 ACCOUNTING POLICIES

Charity information

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

Accounting convention

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

The financial statements have been prepared in order to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent provided to provide a 'true and fair' view. The departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

Basis of accounting

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

Going Concern

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

Income

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

Rents and wayleaves

Rents and wayleaves represent amounts receivable for the year.

Interest and dividends receivable

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

Expenditure and irrecoverable VAT

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

Expenditure is classified under the following activity headings:

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

SYLVANUS LYSONS CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER 2025

1 ACCOUNTING POLICIES (continued)

Expenditure and irrecoverable VAT

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

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

Interests in investment property

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

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

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

Depreciation

No depreciation is provided on investment property.

Fixed asset investments - equities

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

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

Debtors

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

Cash at bank and in hand

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

Contingent liabilities

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

- a possible obligation which will only be confirmed by the occurrence of one or more uncertain future events not wholly within the trustees' control; or
- a present obligation following a grant offer where settlement is either not considered probable; or
- the amount has not been communicated in the grant offer and that amount cannot be estimated reliably.

Capital endowment funds permanent

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

SYLVANUS LYSONS CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER 2025

1 ACCOUNTING POLICIES (continued)

Unrestricted income funds

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

2	NET PROPERTY INCOME	Unrestricted income funds 2025 £	Unrestricted income funds 2024 £
	Rents and wayleaves:		
	Rents received	62,350	62,350
	Sundry receipts, wayleave etc.	50	-
		<u>62,400</u>	<u>62,350</u>
	Less property rental management costs	-	-
		<u>62,400</u>	<u>62,350</u>
3	INCOME FROM LISTED INVESTMENTS	Unrestricted income funds 2025 £	Unrestricted income funds 2024 £
	Dividends and fixed interest received from investment portfolio	<u>9,680</u>	<u>20,177</u>
		Capital endowment funds - permanent 2025 £	Capital endowment funds - permanent 2024 £
	Dividends and fixed interest received from investment portfolio	<u>281,590</u>	<u>305,611</u>
4	COSTS OF RAISING FUNDS	Capital endowment funds - permanent 2025 £	Capital endowment funds - permanent 2024 £
	Investment portfolio fees paid to Sarasin & Partners LLP for Portfolio Management	88,538	87,950
	Fees connected with sale of 206 Bristol Road	-	4,328
		<u>88,538</u>	<u>92,278</u>

SYLVANUS LYSONS CHARITY

NOTES TO THE FINANCIAL STATEMENTS (Continued) FOR THE YEAR ENDED 30TH SEPTEMBER 2025

4	COSTS OF RAISING FUNDS (continued)	Unrestricted income funds 2025 £	Unrestricted income funds 2024 £
	Investment portfolio fees paid to Sarasin & Partners LLP	(159)	(331)

5 RELIGIOUS AND CHARITABLE GRANTS GIVEN - GRANT FUNDING OF ACTIVITIES

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

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

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

SYLVANUS LYSONS CHARITY

NOTES TO THE FINANCIAL STATEMENTS (Continued) FOR THE YEAR ENDED 30TH SEPTEMBER 2025

5 GRANT FUNDING OF ACTIVITIES (Continued)

	Unrestricted income funds	Unrestricted income funds
	2025	2024
	£	£
PCC Amberley	500	-
PCC of Holy Trinity Tewksbury	5,050	-
PCC of Longlevens	350	-
PCC Prestbury	-	25,000
St Andrew's Church	2,000	2,000
St Catharine's, Gloucester	-	15,883
St James, Bream	(8,000)	12,000
St James Church	-	960
St Mary's, Frampton	-	2,500
St Mary's , Kempsford	1,000	-
St Michael's Cornerstone Trust	8,000	-
St Oswald's Church Coney Hill	7,252	-
St Peter's Church Winchcombe	3,000	-
Stroud Sacred Music Festival	5,250	-
Tewkesbury Abbey	2,500	-
The Rock	-	40,000
The Door	8,000	-
Viney Hill CAC	20,000	20,000
West of Severn Churches	4,000	-
Wholecare - GP Chaplaincy	-	20,000
Y Belony	1,000	-
Total grants given	213,672	317,783
Support costs (Note 7)	10,543	9,079
	<u>224,215</u>	<u>326,862</u>
	2025	2024
	£	£
Reconciliation of grants payable:		
Commitments at 1st October 2024	213,307	312,837
Grants charged in the SOFA in the year	213,672	317,783
Grants paid during the year	<u>(268,837)</u>	<u>(417,313)</u>
Commitments at 30th September 2025	<u>158,142</u>	<u>213,307</u>
Commitments at 30th September 2025		
Due < 1 year (note 13)	143,142	195,205
Due > 1 year (note 14)	<u>15,000</u>	<u>18,102</u>
	<u>158,142</u>	<u>213,307</u>

SYLVANUS LYSONS CHARITY

NOTES TO THE FINANCIAL STATEMENTS (Continued) FOR THE YEAR ENDED 30TH SEPTEMBER 2025

5	GRANT FUNDING OF ACTIVITIES (Continued)	2025	2024
	Grants can be further analysed between activities as follows:	£	£
	Grants in aid to clergy, widows and widowers	18,750	21,000
	Clergy and licensed ministers support	57,750	41,900
	Schools, families, children and youth	103,172	138,943
	Community projects	34,000	95,940
	Other	-	20,000
		<u>213,672</u>	<u>317,783</u>
		Unrestricted income funds 2025 £	Unrestricted income funds 2024 £
6	STIPEND		
	Stipend in respect of Priest in charge of Hempsted	<u>48,035</u>	<u>46,003</u>
7	ALLOCATED SUPPORT COSTS		
		Unrestricted income funds 2025 £	Unrestricted income funds 2024 £
	Secretary & adviser fees and disbursements	5,040	4,869
	Grant administrator costs	5,503	4,210
		<u>10,543</u>	<u>9,079</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 2025 £	Unrestricted income funds 2024 £
	<u>Support costs</u>		
	Professional fees	10,339	4,404
	Secretary & adviser fees and disbursements	10,821	6,087
	Sundries	1,476	3,144
	Repairs to properties	2,695	1,182
		<u>25,331</u>	<u>14,817</u>
	<u>Governance costs</u>		
	Audit fees	4,759	4,560
	Secretary & adviser fees and disbursements	13,860	13,390
		<u>18,619</u>	<u>17,950</u>
	Total other costs	<u>43,950</u>	<u>32,767</u>

SYLVANUS LYSONS CHARITY

NOTES TO THE FINANCIAL STATEMENTS (Continued) FOR THE YEAR ENDED 30TH SEPTEMBER 2025

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

All investment property relates to the Capital Endowment Fund in 2025 and 2024.

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

Bruton Knowles are external to the Charity.

10	LISTED SECURITIES	Capital endowment fund 2025		Capital endowment fund 2024	
		Market Value	Cost	Market Value	Cost
		£	£	£	£
	Fixed interest	1,288,038	1,290,369	1,476,714	1,397,734
	Securities	12,136,612	10,501,747	11,002,406	9,752,177
	Cash and deposits	<u>144,945</u>	<u>168,711</u>	<u>298,620</u>	<u>271,679</u>
	TOTAL SECURITIES	<u>13,569,595</u>	<u>11,960,827</u>	<u>12,777,740</u>	<u>11,421,590</u>
		Income fund 2025		Income fund 2024	
		£	£		
	Securities	584,251	558,208	252,144	252,121
	Cash and deposits	<u>7,821</u>	<u>7,821</u>	<u>3,744</u>	<u>3,744</u>
		<u>592,072</u>	<u>566,029</u>	<u>255,888</u>	<u>255,865</u>

SYLVANUS LYSONS CHARITY

NOTES TO THE FINANCIAL STATEMENTS (Continued) FOR THE YEAR ENDED 30TH SEPTEMBER 2025

10 LISTED SECURITIES (continued)

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

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

Sarasin Responsible Corporate Bond - I Inc	<u>-</u>	<u>982,831</u>
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Investments are held primarily to provide an investment return.

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

11 DEBTORS

	2025	2024
	£	£
Rent receivable	<u>398</u>	<u>25,105</u>
	<u>398</u>	<u>25,105</u>

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

12 BANK

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

SYLVANUS LYSONS CHARITY

NOTES TO THE FINANCIAL STATEMENTS (Continued) FOR THE YEAR ENDED 30TH SEPTEMBER 2025

13	CREDITORS: amounts falling due in less than one year		2025	2024
			£	£
	Secretary & adviser fees		-	24,000
	Audit fees		4,440	4,440
	Other accruals		66,691	68,671
	Grants payable		143,142	195,205
			<u>214,273</u>	<u>292,316</u>
	Breakdown of creditors in 2025	Unrestricted income funds	Capital endowment fund	Total
		£	£	£
	Secretary & adviser fees	-	-	-
	Audit fees	4,440	-	4,440
	Other accruals	36,923	29,768	66,691
	Grants payable	143,142	-	143,142
		<u>184,505</u>	<u>29,768</u>	<u>214,273</u>
	Breakdown of creditors in 2024	Unrestricted income funds	Capital endowment fund	Total
		£	£	£
	Secretary & adviser fees	24,000	-	24,000
	Audit fees	4,440	-	4,440
	Other accruals	38,950	29,721	68,671
	Grants payable	195,205	-	195,205
		<u>262,595</u>	<u>29,721</u>	<u>292,316</u>
14	CREDITORS: amounts falling due in more than one year		2025	2024
			£	£
	Grants payable		15,000	18,102
	All creditors due in more than one year relate to unrestricted income funds.			

SYLVANUS LYSONS CHARITY

NOTES TO THE FINANCIAL STATEMENTS (Continued) FOR THE YEAR ENDED 30TH SEPTEMBER 2025

15	CAPITAL ENDOWMENT FUND	2025	2024
		£	£
	At 1st October 2024	15,064,623	13,563,965
	Incoming resources	281,590	305,611
	Unrealised loss on investment properties	(215,513)	-
	Transfer to Income fund	-	(325,117)
	Realised and unrealised gain/(loss) on securities	598,756	1,612,442
	Professional fees	-	(4,328)
	Investment manager's fees	(88,538)	(87,950)
	At 30th September 2025	<u>15,640,918</u>	<u>15,064,623</u>
16	UNRESTRICTED INCOME FUNDS	2025	2024
		£	£
	At 1st October 2024	639,522	619,583
	Incoming resources	72,080	82,527
	Transfer to designated fund	-	-
	Transfer from Capital Endowment Fund	-	325,117
	Resources expended	(316,041)	(405,301)
	Realised and unrealised gain/(loss) on securities	10,846	17,596
	At 30th September 2025	<u>406,407</u>	<u>639,522</u>
17	DESIGNATED FUNDS	2025	2024
		£	£
	At 1st October 2024	26,283	26,283
	Transfer from Income fund	-	-
	Realised and unrealised gains/(loss) on securities	-	-
	At 30th September 2025	<u>26,283</u>	<u>26,283</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 2025 (2024: £nil).

SYLVANUS LYSONS CHARITY

NOTES TO THE FINANCIAL STATEMENTS (Continued) FOR THE YEAR ENDED 30TH SEPTEMBER 2025

18 ANALYSIS OF NET ASSETS BETWEEN FUNDS

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

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

19 CATEGORIES OF FINANCIAL ASSETS AND LIABILITIES

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

20 TRUSTEES' REMUNERATION

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

21 CONTINGENT LIABILITIES

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

SYLVANUS LYSONS CHARITY

NOTES TO THE FINANCIAL STATEMENTS (Continued) FOR THE YEAR ENDED 30TH SEPTEMBER 2025

22 RELATED PARTY TRANSACTIONS

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

Some of the Trustees also declared interests in the following organisations, which received grants in the year:

Tewkesbury Abbey received a grant of £2,500 in 2025

Diocese of Gloucester - Clergy Conference received a grant of £14,500 in 2025

Gloucester Cathedral - received a grant of £5,000 in 2025

23 OPERATING LEASES

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

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

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

24 CASH GENERATED FROM OPERATIONS

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

SYLVANUS LYSONS CHARITY

NOTES TO THE FINANCIAL STATEMENTS (Continued) FOR THE YEAR ENDED 30TH SEPTEMBER 2025

25 ANALYSIS OF CHANGES IN NET FUNDS

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

26 APPLICATION OF TOTAL RETURN TO PERMANENT ENDOWMENT FUNDS

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

SYLVANUS LYSONS CHARITY

NOTES TO THE FINANCIAL STATEMENTS (Continued) FOR THE YEAR ENDED 30TH SEPTEMBER 2025

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

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

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

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

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