

# MICHAEL LOWE'S AND ASSOCIATED CHARITIES

England & Wales · Charity number 214785

## Details

---

**Status** Registered

**Legal form** Other

**Registered** 1963-01-29

**Register** [View on the Charity Commission register](#)

## Contact

---

**Address** PO Box 8680  
Burton-On-Trent  
Staffordshire  
DE14 9QB

**Phone** 07506284831

**Email** [srjames@michael-lowes.org](mailto:srjames@michael-lowes.org)

**Website** [michael-lowes.org](http://michael-lowes.org)

## Activities

---

**Objects:** AFTER THE EXPENSES OF MANAGEMENT THE INCOME SHALL BE APPLIED IN RELIEVING EITHER GENERALLY OR INDIVIDUALLY PERSONS RESIDENT IN THE CITY OF LICHFIELD. FOR FURTHER DETAILS SEE SCHEME DATED 26 JUNE 1980.

**Activities:** The Charity can only make grants to or for the benefit of residents of the City of Lichfield. As well as fuel grants, grants may be made to individuals who are in conditions of need, hardship or distress or to organisations whose aims are to provide or pay for items which will benefit the recipient.

## Classification

---

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes, The Prevention Or Relief Of Poverty
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies

## Geography

- **Area of benefit:** CITY OF LICHFIELD
- Staffordshire

## Finances

| Period end | Income   | Expenditure | Assets | Employees |
|------------|----------|-------------|--------|-----------|
| 2025-03-31 | £113,702 | £102,845    | -      | -         |
| 2024-03-31 | £111,958 | £100,051    | -      | -         |
| 2023-03-31 | £104,335 | £137,907    | -      | -         |
| 2022-03-31 | £91,734  | £85,513     | -      | -         |
| 2021-03-31 | £91,394  | £86,129     | -      | -         |

## Trustees

| Name                          | Role  | Appointed  |
|-------------------------------|-------|------------|
| <b>Rev IAN HAYTER</b>         | Chair |            |
| Benjamin Robert Watkins       |       | 2025-04-14 |
| Beverley Hanks                |       | 2024-06-27 |
| Donna Greatorex               |       | 2018-05-03 |
| Dr Ann Laura Hughes           |       | 2024-08-01 |
| Dr Hannah Marie Jell          |       | 2026-04-03 |
| Dr TREVOR MARTIN JAMES        |       | 2023-02-02 |
| Elizabeth Mary Ridler         |       | 2023-05-04 |
| JANET MAY EAGLAND             |       | 2012-12-18 |
| Mark Gregory Pawson           |       | 2022-05-05 |
| Michael John White            |       | 2018-11-22 |
| N G SEDGWICK ESQ              |       |            |
| ROGER MICHAEL HARTLEY         |       | 2015-05-05 |
| Rev Christopher Edward Davies |       | 2024-10-17 |

**MICHAEL LOWE'S AND ASSOCIATED CHARITIES**

England & Wales - Charity number 214785

---

# Accounts

---

**MICHAEL LOWE'S AND ASSOCIATED  
CHARITIES LICHFIELD**  
Registered charity number: 214785

**ACCOUNTS YEAR ENDED  
31 MARCH 2025**

**Dains Audit Ltd  
Chartered Accountants  
St Johns Court  
Wiltell Road  
Lichfield  
Staffordshire  
WS14 9DS**

**MICHAEL LOWE'S AND ASSOCIATED CHARITIES LICHFIELD  
INDEX TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2025**

|                                   | PAGE  |
|-----------------------------------|-------|
| Trustees Annual Report            | 1-6   |
| Independent Examiner's Report     | 7     |
| Statement of Financial Activities | 8     |
| Balance Sheet                     | 9     |
| Notes to the Accounts             | 10-15 |

**MICHAEL LOWE'S AND ASSOCIATED CHARITIES LICHFIELD  
ANNUAL REPORT  
FOR THE YEAR ENDED 31 MARCH 2025  
Reference and administrative information**

**Trustees:**

The Charity trustees who served during the year and their appointing bodies are:

|                 |                           |                                |
|-----------------|---------------------------|--------------------------------|
| Rev I Hayter    | Chairman                  | Co-opted                       |
| Mr N G Sedgwick | Vice chairman             | Co-opted                       |
| Revd C E Davies | Appointed 17 October 2024 | Ex Officio                     |
| Mrs J M Eagland |                           | Lichfield City Council         |
| Ms D Greatorex  |                           | Lichfield City Council         |
| Mrs J A Greaves | Terminated 15 July 2024   | Lichfield City Council         |
| Mr R M Hartley  |                           | Churches Together in Lichfield |
| Mrs B Hanks     | Appointed 27 June 2024    | Co-opted                       |
| Mr P L Hitchman |                           | Lichfield City Council         |
| Dr A Hughes     | Appointed 1 August 2024   | Lichfield City Council         |
| M G Pawson      |                           | Co-opted                       |
| Mrs E L Rawling |                           | Co-opted                       |
| Mrs E M Ridler  |                           | Churches Together in Lichfield |
| Dr T M James    |                           | Co-opted                       |
| B R Watkins     | Appointed 14 April 2025   | Lichfield City Council         |
| Dr M J White    |                           | Co-opted                       |
| Mr M A Warfield | Terminated 27 March 2025  | Lichfield City Council         |

**Principal Address:**

S R James Esq.,  
The Clerk to the Trustees  
PO Box 8680  
Burton-on-Trent  
Staffs DE14 9QB

**Registered Charity Number:**

214785

**Independent Examiner:**

M Gurney FCCA, DChA  
Dains Audit Ltd, Chartered Accountants  
St John's Court  
Wiltell Road  
Lichfield  
Staffs WS14 9DS

**Principal Bankers:**

National Westminster Bank plc  
Market Street  
Lichfield  
Staffs  
WS13 6LE

**Solicitors:**

Ansons Solicitors Ltd  
  
5/7 Breadmarket Street  
Lichfield  
Staffs  
WS13 6LQ

**Investment Advisers:**

RBC Brewin Dolphin Limited  
6<sup>th</sup> floor, The Chatwin Building  
81 Colmore Row  
Birmingham  
B3 2BA

**MICHAEL LOWE'S AND ASSOCIATED CHARITIES LICHFIELD  
ANNUAL REPORT**

**FOR THE YEAR ENDED 31 MARCH 2025 (continued)**

**Report of the Trustees for the year ended 31 March 2025**

The trustees present their report along with the financial statements of the charity for the year ended 31 March 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 Scheme, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland effective 1 January 2019.

**Structure, Governance and Management**

**History and Objectives and Activities for the public benefit**

Michael Lowe's Charity was founded in 1593 and is now governed by a Charity Commission Scheme dated 26 June 1980, when a number of smaller charities were amalgamated with it and the Charity became known as Michael Lowe's and Associated Charities. The charity is an unincorporated association and the trustees are incorporated as a body. The charity does not actively fundraise and seeks to continue the philanthropic work desired by the donor through the careful stewardship of its existing resources.

From the time of its foundation in 1593 one of the Charity's concerns has been fuel poverty. Originally, the Trustees provided coal to just twelve poor men; now they provide fuel grants for considerably more qualifying persons aged 67 or over.

As well as the fuel grants, the present day objects of the Charity include the provision of assistance to individuals resident in the City of Lichfield, who are in conditions of need, hardship or distress, by making grants to organisations or providing or paying for items which will benefit the recipient. The Trustees usually require the recipient to make a contribution of 10% of the cost of any item provided.

The Charity ceased to operate its Furniture Transfer Scheme in Autumn 2021 principally because of the difficulty of finding volunteers to run it. A new scheme commenced during 2022 under which the Trust provides beds, headboards and mattresses to eligible applicants. The Trustees usually require the recipient to make a contribution of 10% of the cost of any item provided.

The Trust continues to supply white goods to eligible applicants.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance "The Prevention or Relief of Poverty for the Public Benefit" when reviewing the Charity's aims and objectives and in planning and setting their grant making policy for the year and have complied with their duties under the Charities Act 2011.

**Management and Governance**

The scheme provides for the appointment of 15 trustees; one ex-officio, seven nominative and seven co-optative. The ex-officio trustee is the Rector or Priest-in-Charge of the Parish of St Chad Lichfield. In the

event of the ex-officio trustee being unwilling to act, then the trustees may appoint an additional trustee to fill the vacancy.

**MICHAEL LOWE'S AND ASSOCIATED CHARITIES LICHFIELD  
ANNUAL REPORT  
FOR THE YEAR ENDED 31 MARCH 2025 (continued)**

Five of the nominative trustees are appointed by the Councillors of Lichfield City (the Trustees having passed a resolution to substitute that body as the nominating body in place of the Councillors of the Lichfield District who represented the wards of the City of Lichfield), and two nominative trustees are appointed by "Churches Together in Lichfield". Nominative trustees serve for a period of four years. Co-optative trustees serve for a period of five years. New co-optative trustees are identified from people within the local community who have the necessary skills and interest and are appointed by the remaining trustees.

The induction process for any newly appointed trustee comprises an initial meeting with the board of Trustees, at which a pack is provided. This includes a copy of the governing document, a copy of the most recent annual report and accounts, copy minutes of previous trustees' meetings, a copy of the Charity Commission guidance "The Essential Trustee: What you need to know" and "The Prevention or Relief of Poverty for the Public Benefit".

The Trustees are required to disclose all relevant interests and register them with the Clerk and in accordance with the Charity's policy do not take part in decisions where a conflict of interest arises.

The Trustees normally meet four times a year to consider grant applications and as and when appropriate the broad strategy and area of activity for the charity, including investments, reserves and risk management policies and performance. The day to day administration of grants and the processing of applications prior to consideration by the Trustees are delegated to the Clerk.

The Trustees have delegated the monitoring of the performance of the investment portfolio and of the fund manager, the consideration of reports from professional advisers as regards the property holding and the preparation of an annual budget to a sub-committee, which meets four times a year prior to the main Trustees' meeting. It also reviews the charity's grant making, reserves and investment policies and makes recommendations to the main trustee body.

**Risk Review**

The Trustees review the risks the Charity faces on a regular basis and take appropriate steps to mitigate those risks.

To date these have mainly related to:

- (i) investment management where the risks have been ameliorated by appointing external fund managers to manage a portfolio of diverse investments designed to provide a balance between capital growth and income;
- (ii) the management of the small portfolio of investment properties; the Trustees retain surveyors to carry out annual inspections to ensure that the buildings are maintained in good condition and to provide management support;
- (iii) checks on applications from organisations to filter out requests for multiple grants for the same project; and
- (iv) checks on possible fraudulent applications

**MICHAEL LOWE'S AND ASSOCIATED CHARITIES LICHFIELD  
ANNUAL REPORT**

**FOR THE YEAR ENDED 31 MARCH 2025 (continued)**

**Grant making policy and procedures**

The Charity is well known in Lichfield and invites applications from both organisations and individuals. Each application is considered on its own merits and in most instances and in usual circumstances two trustees visit an individual applicant at his/her own home and personally interview him/her prior to any grant being made. This enables the Trustees to target their assistance to the best advantage of the applicant and where appropriate to direct the applicant to other organisations such as the Citizens Advice Bureau, who can assist with benefit applications or problems and/or debt management advice.

Whilst priority is given to making grants to individuals (including making fuel grants), grant aid to organisations providing services to Lichfield City residents are usually made but applications have reduced this year. In recommending grants the Trustees take account of the Charity's financial position and exercise restraint where appropriate. The upper limit for grants to individuals is currently restricted to £600 to enable grants to be made to more individuals.

Applications for fuel grants are usually invited annually from persons aged 67 or over, whose income falls below a certain level or who have special need of heating for reasons of health etc.

In addition, the Trustees invite applications from needy families for white goods, beds, headboards and mattresses.

Grant application forms are available from the Clerk, whose address is shown on page 1. Once an application is received it is considered at the next meeting of the Trustees; however, special arrangements are made if the application is considered urgent.

**Achievements and Performance**

Overall grant expenditure during the year was slightly higher than the previous year.

Total grants amounted to £50,394 (2024 - £48,681)

Breakdown of grants:

Organisations: £650 (2024 - £5,000)

Individuals: £26,954 to 62 persons (2024 - £24,636 to 60 persons)

Fuel grants: £22,790 to 123 persons (2024 - £19,045 to 115 persons)

**MICHAEL LOWE'S AND ASSOCIATED CHARITIES LICHFIELD  
ANNUAL REPORT  
FOR THE YEAR ENDED 31 MARCH 2025 (continued)**

The vast majority of grants to individuals were for the provision of or replacement of domestic items.

The Trustees continued their efforts to widen their help to other sections of the community where they believe there is hidden need, especially amongst the elderly.

A number of grants were made to individuals for beds, headboards and mattresses

**Financial Review**

**Investment Policy and Performance**

The Charity's grant making is entirely dependent upon its income from its endowments comprising various holdings of property and from its portfolio of stocks and shares, securities and investment fund units.

The property holdings are managed by the Trustees, who take appropriate professional advice. The portfolio of listed investments is managed by external fund managers on a discretionary basis. These investments are subject to an Investment Policy Statement which is reviewed regularly by the Trustees. The investment objective is to generate a balance between income, to help fund the charity's grant making, and capital growth, to help maintain and enhance the real value of the assets over the medium to long-term. The Trustees have agreed that a medium level of risk is appropriate and the policy contains controls to manage risk. The Trustees review the performance of their investments on a quarterly basis and they meet with their investment manager on a regular basis.

Over the last financial year the portfolio has generated a total return of 3.02% after fees. This compares against a return of 6.52% for the RBC Brewin Dolphin Category 6 benchmark and 3.00% for the Asset Risk Consultants (ARC) Steady Growth index. The ARC index is made up of over 4,000 charity portfolios from 35 different investment managers, providing a good comparison to the performance of the brokers peers with a similar level of investment risk. The positive return over the year was largely due to an improvement in investor sentiment as central banks began lowering interest rates and economic growth remaining robust. The greater weighting to mega cap technology companies within the RBC Brewin Dolphin Risk Category 6 benchmark was the main reason for the performance divergence over the period.

**Reserves Policy and Plans for the Future**

At 31 March 2025 funds totalled £2,046,874, comprising endowment £1,800,971 accumulated income £137,853 and a designated repairs and maintenance reserve £108,050.

The Trustees have resolved to maintain minimum reserves at a level equivalent to approximately one year's gross income.

**MICHAEL LOWE'S AND ASSOCIATED CHARITIES LICHFIELD  
ANNUAL REPORT  
FOR THE YEAR ENDED 31 MARCH 2025 (continued)**

Although at the year end reserves exceeded the minimum, this will enable the Trustees to maintain grant aid at or higher than previous levels in difficult economic times and to ensure that funds are available to carry out any unexpected repairs to the Charity's remaining properties.

In addition, the Trustees have decided to continue to maintain a designated Repairs and Maintenance fund to meet the cost of cyclical and long term repairs and decorations to the Trustees' investment properties, all of which are Grade 2 listed buildings, and will review the amount to be transferred to this fund annually in the light of any known future expenditure.

The Trustees continue actively to review their grant making policy with a view to phasing a reduction in the excess reserves over 10 years depending on the number of meritorious applications received.

The Trustees will continue to liaise with other local charities to ensure that resources are distributed in the best possible way amongst that part of the community most in need.

**Trustees Responsibilities in relation to the Financial Statements**

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 charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any 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 accounting records which 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. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees and signed on their behalf by:

Date: 26 June 2025

## **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF MICHAEL LOWE'S AND ASSOCIATED CHARITIES LICHFIELD**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2025 which are set out on pages 8-15.

### **Responsibilities and basis of report**

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### **Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a "true and fair view" which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Mark Gurney FCCA, DChA  
of Dains Audit Ltd  
St John's Court  
Wiltell Road  
Lichfield  
Staffordshire  
WS14 9DS

June 26, 2025

**MICHAEL LOWE'S AND ASSOCIATED CHARITIES LICHFIELD**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**YEAR ENDED 31 MARCH 2025**

|  | Notes | Unrestricted<br>Income Fund<br>£ | Endowment<br>Fund<br>£ | Total<br>2025<br>£ | Total<br>2024<br>£ |
|--|-------|----------------------------------|------------------------|--------------------|--------------------|
| <b>Income</b>  |       |                                  |                        |                    |                    |
| <b>Investment Income</b>   |       |                                  |                        |                    |                    |
| Rental Income  | 2     | 75,666                           |                        | 75,666             | 74,566             |
| Income from Listed Investments                                       |       | 37,551                           |                        | 37,551             | 36,586             |
| Deposit Interest   |       | 485                              |                        | 485                | 806                |
| Total  |       | <u>113,702</u>                   |                        | <u>113,702</u>     | <u>111,958</u>     |
| <b>Expenditure</b>   |       |                                  |                        |                    |                    |
| <b>Raising Funds</b>   |       |                                  |                        |                    |                    |
| Property Management Expenditure                                      | 3     | 21,207                           |                        | 21,207             | 20,631             |
| Investment Portfolio Management Charges                              | 4     | 1,295                            | 5,458                  | 6,753              | 6,337              |
| <b>Charitable Activities</b>   | 5     | 69,183                           |                        | 69,183             | 66,891             |
| <b>Other</b>   | 6     | 11,160                           |                        | 11,160             | 11,488             |
| Total  |       | <u>102,845</u>                   | <u>5,458</u>           | <u>108,303</u>     | <u>105,347</u>     |
| Gains and losses on revaluation<br>and on investment asset disposals |       |                                  |                        |                    |                    |
| Realised   |       | -                                | 4,002                  | 4,002              | 15,814             |
| Unrealised   |       | 2,000                            | 178                    | 2,178              | 59,436             |
| <b>Net Income/(Expenditure)</b>                                      |       | <u>12,857</u>                    | <u>(1,278)</u>         | <u>11,579</u>      | <u>81,861</u>      |
| <b>Net movement in funds</b>   |       | 12,857                           | (1,278)                | 11,579             | 81,861             |
| <b>Reconciliation of Funds</b>                                       |       |                                  |                        |                    |                    |
| Total funds brought forward  |       | 233,046                          | 1,802,249              | 2,035,295          | 1,953,434          |
| <b>Total funds carried forward</b>                                   |       | <u>245,903</u>                   | <u>1,800,971</u>       | <u>2,046,874</u>   | <u>2,035,295</u>   |

**MICHAEL LOWE'S AND ASSOCIATED CHARITIES LICHFIELD  
BALANCE SHEET  
31 MARCH 2025**

|                                  | Notes | 2025           |                  | 2024          |                  |
|----------------------------------|-------|----------------|------------------|---------------|------------------|
|                                  |       | £              | £                | £             | £                |
| <b>Fixed Assets</b>              |       |                |                  |               |                  |
| Listed Investments               | 9     |                | 1,200,284        |               | 1,200,773        |
| Investment Properties            | 2     |                | <u>825,000</u>   |               | <u>825,000</u>   |
|                                  |       |                | 2,025,284        |               | 2,025,773        |
| <b>Current Assets</b>            |       |                |                  |               |                  |
| Debtors                          | 10    | 24,577         |                  | 17,850        |                  |
| Bank balances:                   |       |                |                  |               |                  |
| Deposit                          |       | 11,392         |                  | 9,958         |                  |
| Current                          |       | <u>6,912</u>   |                  | <u>500</u>    |                  |
|                                  |       | 42,881         |                  | 28,308        |                  |
| <b>Current Liabilities</b>       |       |                |                  |               |                  |
| Creditors                        | 11    | <u>21,291</u>  |                  | <u>18,786</u> |                  |
| <b>Net Current Assets</b>        |       |                | 21,590           |               | 9,522            |
| <b>Net Assets</b>                |       |                | <u>2,046,874</u> |               | <u>2,035,295</u> |
| Represented By:                  |       |                |                  |               |                  |
| <b>Unrestricted Income Funds</b> |       |                |                  |               |                  |
|                                  | 12    |                |                  |               |                  |
| Accumulated Income Fund          |       | 137,853        |                  | 117,051       |                  |
| Repairs and Maintenance Fund     |       | <u>108,050</u> | 245,903          | <u>82,170</u> | 233,046          |
| <b>Endowment Fund</b>            |       |                |                  |               |                  |
|                                  |       |                | 1,800,971        |               | 1,802,249        |
|                                  |       |                | <u>2,046,874</u> |               | <u>2,035,295</u> |

These accounts were approved by the Board of Trustees on 26 June 2025 and signed on their behalf by:

Rev I Hayter

N G Sedgwick

**MICHAEL LOWE'S AND ASSOCIATED CHARITIES LICHFIELD  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**1. ACCOUNTING POLICIES**

**General**

These accounts have been prepared under the historic cost convention, except for investments and investment property, which are included on the bases set out in Notes 9 and 2 to these accounts.

The accounts have been prepared 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) effective 1 January 2019 and the Financial Reporting Standard applicable in the UK & Republic of Ireland (FRS102) and the Charities Act and applicable regulations.

The charity constitutes a public benefit entity as defined by FRS 102.

**Funds**

The permanent endowment represents those funds which must be held permanently by the charity. Income arising on the endowment fund can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments held within that fund form part of that fund. Investment management charges relating to the fund are charged against it.

The accumulated income fund comprises those funds which the trustees are free to use in accordance with the charitable objects.

The repairs and maintenance fund is a designated reserve which represents amounts set aside to carry out future repairs to the investment property.

**Income**

All income is recognised once the charity has entitlement to it and it is certain that it will be received.

**Grants Payable**

Grants payable are charged in the year when the offer is conveyed to the recipient, except where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled.

**Charitable Activities**

Costs of charitable activities include grants made, the costs incurred in running the furniture transfer scheme and an apportionment of support costs.

**Other Costs**

Other costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice.

**Allocation of Support Costs**

The clerk's salary has been allocated between costs of generating funds, charitable activity and other costs. The allocation is detailed in note 7.

Postage and stationery has been allocated between charitable activity and other costs on the basis of usage.

**MICHAEL LOWE'S AND ASSOCIATED CHARITIES, LICHFIELD**  
**NOTES TO THE ACCOUNTS (Continued)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**2 PROPERTIES [ENDOWMENT FUND]**

|                       | Trustees<br>Valuation<br>09.06.10<br>£ | Rent<br>Arrears<br>31.03.24<br>£ | Rent in<br>Advance<br>31.03.24<br>£ | Rent<br>Received<br>£ | Rent<br>Arrears<br>31.03.25 | Rent in<br>Advance<br>31.03.25<br>£ | Rental<br>Income due<br>for year<br>£ |
|-----------------------|--|----------------------------------|-------------------------------------|-----------------------|-----------------------------|-------------------------------------|---------------------------------------|
| <b>BORE STREET:</b>   |  |                                  |                                     |                       |                             |                                     |                                       |
| Nos 24 and 26         |  |                                  |                                     | 33,000                |                             |                                     | 33,000                                |
| No 8 Ground Floor     |  |                                  |                                     | 6,500                 |                             |                                     | 6,500                                 |
| No 8 First Floor      |  |                                  |                                     | 12,000                |                             |                                     | 12,000                                |
| No 8 Second Floor     |  |                                  | 542                                 | 8,189                 |                             | 1,731                               | 7,000                                 |
| <b>BLEWITT COURT:</b> |  |                                  |                                     |                       |                             |                                     |                                       |
| Unit 1                |  |                                  | 5,250                               | 10,500                |                             | 5,250                               | 10,500                                |
| Unit 2                |  |                                  | 2,000                               | 6,666                 |                             | 2,000                               | 6,666                                 |
|                       | <u>825,000</u>                         |                                  | <u>7,792</u>                        | <u>76,855</u>         |                             | <u>8,981</u>                        | <u>75,666</u>                         |

The investment properties were revalued at £825,000 by the trustees on 9 June 2010 on the basis of open market value subject to existing use.

The trustees are not aware of any material changes since the last valuation.

|                                      |         |
|--------------------------------------|---------|
| Rent due under leases is as follows: | £       |
| Within 1 year                        | 57,832  |
| Within 2 to 5 years                  | 166,790 |
| Over 5 years                         | 198,000 |

**MICHAEL LOWE'S AND ASSOCIATED CHARITIES LICHFIELD  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2025**

|  | <b>2025</b>   | <b>2024</b>   |
|--|---------------|---------------|
|  | <b>£</b>      | <b>£</b>      |
| <b>3 Property Management Expenditure</b> |               |               |
| Insurance                                | 4,632         | 3,418         |
| Professional Charges                     | 5,400         | 8,826         |
| Repairs, Renewals and Utilities          | 9,864         | 7,122         |
| Clerk's Salary                           | 1,311         | 1,265         |
|  | <u>21,207</u> | <u>20,631</u> |

**4 Investment Portfolio Management Charges**

In 2024 expenditure on investment portfolio charges totalled £6,337 of which £1,041 was from unrestricted income funds and £5,296 was from the endowment fund.

**5 Charitable Activities**

|   | <b>2025</b>   | <b>2024</b>   |
|---|---------------|---------------|
|   | <b>£</b>      | <b>£</b>      |
| Grants to Organisations                   | 650           | 5,000         |
| Fuel Grants to 123 (2024-115) individuals | 22,790        | 19,045        |
| Other Grants to 62 (2024-60) individuals  | 26,954        | 24,636        |
| Support Costs:                            |               |               |
| Clerk's Salary                            | 18,358        | 17,715        |
| Postage Stationery and Advertising        | 431           | 495           |
|   | <u>69,183</u> | <u>66,891</u> |

Grants to Organisations were as follows:

|                                |            |              |
|--------------------------------|------------|--------------|
| British Wireless for the Blind | 650        | -            |
| St Giles Hospice               | -          | 5,000        |
|                                | <u>650</u> | <u>5,000</u> |

**MICHAEL LOWE'S AND ASSOCIATED CHARITIES LICHFIELD  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2025**

|                      | 2025<br>£ | 2024<br>£ |
|----------------------|-----------|-----------|
| <b>6 Other Costs</b> |           |           |
| Independent Examiner | 3,440     | 3,232     |
| Clerk's Salary       | 6,556     | 6,326     |
| Sundry Expenses      | 1,164     | 1,930     |
|                      | 11,160    | 11,488    |

**7 Allocation of Clerk's Salary**

|                       | 2025<br>£ | 2025<br>% | 2024<br>£ | 2024<br>% |
|-----------------------|-----------|-----------|-----------|-----------|
| Property Management   | 1,311     | 5         | 1,265     | 5         |
| Charitable Activities | 18,358    | 70        | 17,715    | 70        |
| Other                 | 6,556     | 25        | 6,326     | 25        |
|                       | 26,225    | 100       | 25,306    | 100       |

Basis of apportionment: Staff time

**8 Related Party Transactions and Trustees Remuneration**

No remuneration directly or indirectly out of the funds of the Charity was paid or payable for the year to any trustee or to any person or persons known to be connected with any of them. Subsistence totalled £738 (2024-£676). No expenses were paid during the year. (2024 - £nil).

**9 Listed Investments**

|                                     | Endowment<br>Fund<br>£ | Accumulated<br>Income Fund<br>£ | 2025<br>£ | 2024<br>£ |
|-------------------------------------|------------------------|---------------------------------|-----------|-----------|
| UK Listed Investments               | 967,542                | 227,569                         | 1,195,111 | 1,192,361 |
| Investment Portfolio Cash           | 2,408                  | 2,765                           | 5,173     | 8,412     |
|                                     | 969,950                | 230,334                         | 1,200,284 | 1,200,773 |
| Investments held at 1.04.23         | 966,792                | 225,569                         | 1,192,361 | 1,074,137 |
| Additions at cost                   | 74,212                 | -                               | 74,212    | 314,426   |
| Disposal proceeds                   | (77,642)               | -                               | (77,642)  | (271,452) |
| Profit/(Loss) on Disposal           | 4,002                  | -                               | 4,002     | 15,814    |
| Increase/(Decrease) in market value | 178                    | 2,000                           | 2,178     | 59,436    |
| Investments held at 31.03.24        | 967,542                | 227,569                         | 1,195,111 | 1,192,361 |
| Historic Cost                       | 772,014                | 227,106                         | 999,120   | 987,106   |

Investments are held in the name of Brewin Nominees Limited, as pooled funds. RBC Brewin Dolphin Limited provide a discretionary management service

**MICHAEL LOWE'S AND ASSOCIATED CHARITIES LICHFIELD  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**10 Debtors**

|                | <b>2025</b>   | <b>2024</b>   |
|----------------|---------------|---------------|
|                | <b>£</b>      | <b>£</b>      |
| Prepayments    | 5,136         | 3,930         |
| Accrued Income | 1,444         | 3,600         |
| Other Debtors  | 17,997        | 10,320        |
|                | <u>24,577</u> | <u>17,850</u> |

**11 Creditors**

|                                |               |               |
|--------------------------------|---------------|---------------|
| Rental Income in Advance       | 8,981         | 7,792         |
| Other Creditors and Accruals   | 8,112         | 8,270         |
| Grants authorised but not paid | 4,198         | 2,724         |
|                                | <u>21,291</u> | <u>18,786</u> |

**12 Unrestricted Income Funds**

|  | <b>Accumulated<br/>Income Fund</b> | <b>Repairs and<br/>Maintenance<br/>Fund</b> | <b>Total<br/>2025</b> |
|--|------------------------------------|---|-----------------------|
|  | <b>£</b>                           | <b>£</b>                                    | <b>£</b>              |
| Balance at 01.04.24                              | 137,326                            | 95,720                                      | 233,046               |
| Net Incoming/(Outgoing) Resources                | 15,660                             | (2,803)                                     | 12,857                |
| Appropriation to Repairs and<br>Maintenance Fund | (15,133)                           | 15,133                                      |                       |
| Balance at 31.03.25                              | <u>137,853</u>                     | <u>108,050</u>                              | <u>245,903</u>        |

|  | <b>Accumulated<br/>Income Fund</b> | <b>Repairs and<br/>Maintenance<br/>Fund</b> | <b>Total<br/>2024</b> |
|--|------------------------------------|---|-----------------------|
|  | <b>£</b>                           | <b>£</b>                                    | <b>£</b>              |
| Balance at 01.04.23                              | 117,051                            | 82,170                                      | 199,221               |
| Net Incoming/(Outgoing) Resources                | 35,188                             | (1,363)                                     | 33,825                |
| Appropriation to Repairs and<br>Maintenance Fund | (14,913)                           | 14,913                                      |                       |
| Balance at 31.03.24                              | <u>137,326</u>                     | <u>95,720</u>                               | <u>233,046</u>        |

**MICHAEL LOWE'S AND ASSOCIATED CHARITIES LICHFIELD  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**13 Analysis of Net Assets Between Funds**

|                     | <b>Accumulated<br/>Income Fund</b> | <b>Repairs and<br/>Maintenance<br/>Fund</b> | <b>Endowment<br/>Fund</b> | <b>Total<br/>2025</b> |
|---------------------|------------------------------------|---|---------------------------|-----------------------|
|                     | <b>£</b>                           | <b>£</b>                                    | <b>£</b>                  | <b>£</b>              |
| Fixed Assets        | 230,334                            |   | 1,794,950                 | 2,025,284             |
| Current Assets      | (71,190)                           | 108,050                                     | 6,021                     | 42,881                |
| Current Liabilities | (21,291)                           |   |                           | (21,291)              |
| Fund Balance        | <u>137,853</u>                     | <u>108,050</u>                              | <u>1,800,971</u>          | <u>2,046,874</u>      |

|                     | <b>Accumulated<br/>Income Fund</b> | <b>Repairs and<br/>Maintenance<br/>Fund</b> | <b>Endowment<br/>Fund</b> | <b>Total<br/>2024</b> |
|---------------------|------------------------------------|---|---------------------------|-----------------------|
|                     | <b>£</b>                           | <b>£</b>                                    | <b>£</b>                  | <b>£</b>              |
| Fixed Assets        | 229,595                            |   | 1,796,178                 | 2,025,773             |
| Current Assets      | (73,483)                           | 95,720                                      | 6,071                     | 28,308                |
| Current Liabilities | (18,786)                           |   |                           | (18,786)              |
| Fund Balance        | <u>137,326</u>                     | <u>95,720</u>                               | <u>1,802,249</u>          | <u>2,035,295</u>      |

**MICHAEL LOWE'S AND ASSOCIATED CHARITIES**

England & Wales - Charity number 214785

---

# Accounts

---

**MICHAEL LOWE'S AND ASSOCIATED  
CHARITIES LICHFIELD**  
Registered charity number: 214785

**ACCOUNTS YEAR ENDED  
31 MARCH 2024**

**Dains Audit Ltd  
Chartered Accountants  
St Johns Court  
Wiltell Road  
Lichfield  
Staffordshire  
WS14 9DS**

**MICHAEL LOWE'S AND ASSOCIATED CHARITIES LICHFIELD  
INDEX TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2024**

|                                   | PAGE  |
|-----------------------------------|-------|
| Trustees Annual Report            | 1-6   |
| Independent Examiner's Report     | 7     |
| Statement of Financial Activities | 8     |
| Balance Sheet                     | 9     |
| Notes to the Accounts             | 10-15 |

**MICHAEL LOWE'S AND ASSOCIATED CHARITIES LICHFIELD  
ANNUAL REPORT**

**FOR THE YEAR ENDED 31 MARCH 2024**

**Reference and administrative information**

**Trustees:**

The Charity trustees who served during the year and their appointing bodies are:

|                      |                         |                                |
|----------------------|-------------------------|--------------------------------|
| Rev I Hayter         | Chairman                | Co-opted                       |
| Mr N G Sedgwick      | Vice chairman           | Co-opted                       |
| Rev'd P R Clark      | Terminated 31 July 2023 | Ex officio                     |
| Mrs J M Eagland      |                         | Lichfield City Council         |
| Ms D Greatorex       |                         | Lichfield City Council         |
| Mrs J A Greaves      | Terminated 15 July 2024 | Lichfield City Council         |
| Mr R M Hartley       |                         | Churches Together in Lichfield |
| Mrs B Hanks          | Appointed 27 June 2024  | Co-opted                       |
| Mr P L Hitchman      |                         | Lichfield City Council         |
| Revd Canon B Maguire | Terminated May 2023     | Churches Together in Lichfield |
| M G Pawson           |                         | Co-opted                       |
| Mrs E L Rawling      |                         | Co-opted                       |
| Mrs E M Ridler       | Appointed 4 May 2023    | Churches Together in Lichfield |
| Mrs B Tomlinson      | Resigned January 2024   | Co-opted                       |
| Dr T M James         |                         | Co-opted                       |
| Dr M J White         |                         | Co-opted                       |
| Mr M A Warfield      |                         | Lichfield City Council         |

**Principal Address:**

S R James Esq.,  
The Clerk to the Trustees  
PO Box 8680  
Burton-on-Trent  
Staffs DE14 9QB

**Registered Charity Number:**

214785

**Independent Examiner:**

M Gurney FCCA, DChA  
Dains Audit Ltd, Chartered Accountants  
St John's Court  
Wiltell Road  
Lichfield  
Staffs WS14 9DS

**Principal Bankers:**

National Westminster Bank plc  
Market Street  
Lichfield  
Staffs  
WS13 6LE

**Solicitors:**

Ansons Solicitors Ltd  
  
5/7 Breadmarket Street  
Lichfield  
Staffs  
WS13 6LQ

**Investment Advisers:**

RBC Brewin Dolphin Limited  
6<sup>th</sup> floor, The Chatwin Building  
81 Colmore Row  
Birmingham  
B3 2BA

**MICHAEL LOWE'S AND ASSOCIATED CHARITIES LICHFIELD  
ANNUAL REPORT**

**FOR THE YEAR ENDED 31 MARCH 2024 (continued)**

**Report of the Trustees for the year ended 31 March 2024**

The trustees present their report along with the financial statements of the charity for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the accounts and comply with the Charity's Scheme, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland effective 1 January 2019.

**Structure, Governance and Management**

**History and Objectives and Activities for the public benefit**

Michael Lowe's Charity was founded in 1593 and is now governed by a Charity Commission Scheme dated 26 June 1980, when a number of smaller charities were amalgamated with it and the Charity became known as Michael Lowe's and Associated Charities. The charity is an unincorporated association and the trustees are incorporated as a body. The charity does not actively fundraise and seeks to continue the philanthropic work desired by the donor through the careful stewardship of its existing resources.

From the time of its foundation in 1593 one of the Charity's concerns has been fuel poverty. Originally, the Trustees provided coal to just twelve poor men; now they provide fuel grants for considerably more qualifying persons aged 67 or over.

As well as the fuel grants, the present day objects of the Charity include the provision of assistance to individuals resident in the City of Lichfield, who are in conditions of need, hardship or distress, by making grants to organisations or providing or paying for items which will benefit the recipient. The Trustees usually require the recipient to make a contribution of 10% of the cost of any item provided.

The Charity ceased to operate its Furniture Transfer Scheme in Autumn 2021 principally because of the difficulty of finding volunteers to run it. A new scheme commenced during the 2022 under which the Trust provides beds, headboards and mattresses to eligible applicants. The Trust is endeavouring to extend the scheme to enable the provision of other household furniture.

The Trust continues to supply white goods to eligible applicants.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance "The Prevention or Relief of Poverty for the Public Benefit" when reviewing the Charity's aims and objectives and in planning and setting their grant making policy for the year and have complied with their duties under the Charities Act 2011.

**Management and Governance**

The scheme provides for the appointment of 15 trustees; one ex-officio, seven nominative and seven co-optative. The ex-officio trustee is the Rector or Priest-in-Charge of the Parish of St Chad Lichfield. In the event of the ex-officio trustee being unwilling to act, then the trustees may appoint an additional trustee to fill the vacancy.

**MICHAEL LOWE'S AND ASSOCIATED CHARITIES LICHFIELD  
ANNUAL REPORT  
FOR THE YEAR ENDED 31 MARCH 2024 (continued)**

Five of the nominative trustees are appointed by the Councillors of Lichfield City (the Trustees having passed a resolution to substitute that body as the nominating body in place of the Councillors of the Lichfield District who represented the wards of the City of Lichfield), and two nominative trustees are appointed by "Churches Together in Lichfield". Nominative trustees serve for a period of four years. Co-optative trustees serve for a period of five years. New co-optative trustees are identified from people within the local community who have the necessary skills and interest and are appointed by the remaining trustees.

The induction process for any newly appointed trustee comprises an initial meeting with the board of Trustees, at which a pack is provided. This includes a copy of the governing document, a copy of the most recent annual report and accounts, copy minutes of previous trustees' meetings, a copy of the Charity Commission guidance "The Essential Trustee: What you need to know" and "The Prevention or Relief of Poverty for the Public Benefit".

The Trustees are required to disclose all relevant interests and register them with the Clerk and in accordance with the Charity's policy do not take part in decisions where a conflict of interest arises.

The Trustees normally meet four times a year to consider grant applications and as and when appropriate the broad strategy and area of activity for the charity, including investments, reserves and risk management policies and performance. The day to day administration of grants and the processing of applications prior to consideration by the Trustees are delegated to the Clerk.

The Trustees have delegated the monitoring of the performance of the investment portfolio and of the fund manager, the consideration of reports from professional advisers as regards the property holding and the preparation of an annual budget to a sub-committee, which meets four times a year prior to the main Trustees' meeting. It also reviews the charity's grant making, reserves and investment policies and makes recommendations to the main trustee body.

**Risk Review**

The Trustees review the risks the Charity faces on a regular basis and take appropriate steps to mitigate those risks.

To date these have mainly related to:

- (i) investment management where the risks have been ameliorated by appointing external fund managers to manage a portfolio of diverse investments designed to provide a balance between capital growth and income;
- (ii) the management of the small portfolio of investment properties; the Trustees retain surveyors to carry out annual inspections to ensure that the buildings are maintained in good condition and to provide management support;
- (iii) checks on applications from organisations to filter out requests for multiple grants for the same project; and
- (iv) checks on possible fraudulent applications

**MICHAEL LOWE'S AND ASSOCIATED CHARITIES LICHFIELD  
ANNUAL REPORT  
FOR THE YEAR ENDED 31 MARCH 2024 (continued)**

**Grant making policy and procedures**

The Charity is well known in Lichfield and invites applications from both organisations and individuals. Each application is considered on its own merits and in most instances and in usual circumstances two trustees visit an individual applicant at his/her own home and personally interview him/her prior to any grant being made. This enables the Trustees to target their assistance to the best advantage of the applicant and where appropriate to direct the applicant to other organisations such as the Citizens Advice Bureau, who can assist with benefit applications or problems and/or debt management advice.

Whilst priority is given to making grants to individuals (including making fuel grants), grant aid to organisations providing services to Lichfield City residents are usually made but applications have reduced this year. In recommending grants the Trustees take account of the Charity's financial position and exercise restraint where appropriate. The upper limit for grants to individuals is currently restricted to £600 to enable grants to be made to more individuals.

Applications for fuel grants are usually invited annually from persons aged 67 or over, whose income falls below a certain level or who have special need of heating for reasons of health etc.

In addition, the Trustees invite applications from needy families for beds, headboards and mattresses.

Grant application forms are available from the Clerk, whose address is shown on page 1 or from the Trust's website. Once an application is received it is referred to two trustees who visit the applicant, determine the outcome of the application and report the result to the next trustee meeting.

**Achievements and Performance**

Overall grant expenditure during the year was lower than the previous year.

Total grants amounted to £48,917 (2023 - £60,526)

Breakdown of grants:

Organisations: £5,000 (2023 - £nil)

Individuals: £24,636 to 60 persons (2023 - £24,026 to 55 persons)

Fuel grants: £19,045 to 115 persons (2023 - £36,500 to 162 persons)

**MICHAEL LOWE'S AND ASSOCIATED CHARITIES LICHFIELD  
ANNUAL REPORT  
FOR THE YEAR ENDED 31 MARCH 2024 (continued)**

The vast majority of grants to individuals were for the provision of or replacement of domestic items.

The Trustees continued their efforts to widen their help to other sections of the community where they believe there is hidden need, especially amongst the elderly.

A number of grants were made to individuals for beds, headboards and mattresses

**Financial Review**

**Investment Policy and Performance**

The Charity's grant making is entirely dependent upon its income from its endowments comprising various holdings of property and from its portfolio of stocks and shares, securities and investment fund units.

The property holdings are managed by the Trustees, who take appropriate professional advice. The portfolio of listed investments is managed by external fund managers on a discretionary basis. These investments are subject to an Investment Policy Statement which is reviewed regularly by the Trustees. The investment objective is to generate a balance between income, to help fund the charity's grant making, and capital growth, to help maintain and enhance the real value of the assets over the medium to long-term. The Trustees have agreed that a medium level of risk is appropriate and the policy contains controls to manage risk. The Trustees review the performance of their investments on a quarterly basis and they meet with their investment manager on a regular basis.

The portfolio posted a total return of 9.76% (net of fees) over the last financial year, meanwhile the Asset Risk Consultants (ARC) Steady Growth Index, which provides a useful peer group comparison and comprises 35 different investment managers, ended the year 9.38% higher. The positive performance of the portfolio can be largely attributed to risk assets (equities and bonds) returning to vogue as inflation continued to cool and expectations over interest rate cuts gathered pace. With inflation now seemingly under control, underlying economies holding firm and central banks looking likely to have engineered a 'soft landing', equity markets enjoyed a strong second half to the year.

**Reserves Policy and Plans for the Future** At 31 March 2023 funds totalled £1,953,434, comprising endowment £1,754,213, accumulated income £117,051 and a designated repairs and maintenance reserve £82,170.

The Trustees have resolved to maintain minimum reserves at a level equivalent to approximately one year's gross income.

**MICHAEL LOWE'S AND ASSOCIATED CHARITIES LICHFIELD  
ANNUAL REPORT  
FOR THE YEAR ENDED 31 MARCH 2024 (continued)**

Although at the year end reserves exceeded the minimum, this will enable the Trustees to maintain grant aid at or higher than previous levels in difficult economic times and to ensure that funds are available to carry out any unexpected repairs to the Charity's remaining properties.

In addition, the Trustees have decided to continue to maintain a designated Repairs and Maintenance fund to meet the cost of cyclical and long term repairs and decorations to the Trustees' investment properties, all of which are Grade 2 listed buildings, and will review the amount to be transferred to this fund annually in the light of any known future expenditure.

The Trustees continue actively to review their grant making policy with a view to phasing a reduction in the excess reserves over 10 years depending on the number of meritorious applications received.

The Trustees will continue to liaise with other local charities to ensure that resources are distributed in the best possible way amongst that part of the community most in need.

**Trustees Responsibilities in relation to the Financial Statements**

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 charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any 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 accounting records which 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. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees and signed on their behalf by Rev I Hayter:

Date: 19 September 2024

## **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF MICHAEL LOWE'S AND ASSOCIATED CHARITIES LICHFIELD**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2024 which are set out on pages 8-15.

### **Responsibilities and basis of report**

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### **Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a "true and fair view" which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Mark Gurney FCCA, DChA  
of Dains Audit Ltd  
St John's Court  
Wiltell Road  
Lichfield  
Staffordshire  
WS14 9DS

September 19, 2024

**MICHAEL LOWE'S AND ASSOCIATED CHARITIES LICHFIELD**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**YEAR ENDED 31 MARCH 2024**

|  | Notes | Unrestricted<br>Income Fund<br>£ | Endowment<br>Fund<br>£ | Total<br>2024<br>£ | Total<br>2023<br>£ |
|--|-------|----------------------------------|------------------------|--------------------|--------------------|
| <b>Income</b>  |       |                                  |                        |                    |                    |
| <b>Investment Income</b>   |       |                                  |                        |                    |                    |
| Rental Income  | 2     | 74,566                           |                        | 74,566             | 69,056             |
| Income from Listed Investments                                       |       | 36,586                           |                        | 36,586             | 35,111             |
| Deposit Interest   |       | 806                              |                        | 806                | 168                |
| <b>Total</b>   |       | <b>111,958</b>                   |                        | <b>111,958</b>     | <b>104,335</b>     |
| <b>Expenditure</b>   |       |                                  |                        |                    |                    |
| <b>Raising Funds</b>   |       |                                  |                        |                    |                    |
| Property Management Expenditure                                      | 3     | 20,631                           |                        | 20,631             | 43,556             |
| Investment Portfolio Management Charges                              | 4     | 1,041                            | 5,296                  | 6,337              | 6,239              |
| <b>Charitable Activities</b>   | 5     | 66,891                           |                        | 66,891             | 77,454             |
| <b>Other</b>   | 6     | 11,488                           |                        | 11,488             | 10,658             |
| <b>Total</b>   |       | <b>100,051</b>                   | <b>5,296</b>           | <b>105,347</b>     | <b>137,907</b>     |
| Gains and losses on revaluation<br>and on investment asset disposals |       |                                  |                        |                    |                    |
| Realised   |       | 2,158                            | 13,656                 | 15,814             | (20,328)           |
| Unrealised   |       | 19,760                           | 39,676                 | 59,436             | (56,819)           |
| <b>Net Income/(Expenditure)</b>                                      |       | <b>33,825</b>                    | <b>48,036</b>          | <b>81,861</b>      | <b>(110,719)</b>   |
| <b>Net movement in funds</b>   |       | <b>33,825</b>                    | <b>48,036</b>          | <b>81,861</b>      | <b>(110,719)</b>   |
| <b>Reconciliation of Funds</b>                                       |       |                                  |                        |                    |                    |
| Total funds brought forward  |       | 199,221                          | 1,754,213              | 1,953,434          | 2,064,153          |
| <b>Total funds carried forward</b>                                   |       | <b>233,046</b>                   | <b>1,802,249</b>       | <b>2,035,295</b>   | <b>1,953,434</b>   |

**MICHAEL LOWE'S AND ASSOCIATED CHARITIES LICHFIELD  
BALANCE SHEET  
31 MARCH 2024**

|                            | Notes | 2024<br>£        | £     | 2023<br>£        | £      |
|----------------------------|-------|------------------|-------|------------------|--------|
| <b>Fixed Assets</b>        |       |                  |       |                  |        |
| Listed Investments         | 9     | 1,200,773        |       | 1,091,521        |        |
| Investment Properties      | 2     | <u>825,000</u>   |       | <u>825,000</u>   |        |
|                            |       | 2,025,773        |       | 1,916,521        |        |
| <b>Current Assets</b>      |       |                  |       |                  |        |
| Debtors                    | 10    | 17,850           |       | 15,441           |        |
| Bank balances:             |       |                  |       |                  |        |
| Deposit                    |       | 9,958            |       | 45,218           |        |
| Current                    |       | <u>500</u>       |       | <u>500</u>       |        |
|                            |       | 28,308           |       | 61,159           |        |
| <b>Current Liabilities</b> |       |                  |       |                  |        |
| Creditors                  | 11    | <u>18,786</u>    |       | <u>24,246</u>    |        |
| <b>Net Current Assets</b>  |       |                  | 9,522 |                  | 36,913 |
| <b>Net Assets</b>          |       | <u>2,035,295</u> |       | <u>1,953,434</u> |        |

Represented By:

|                                  |    |                  |         |                  |         |
|----------------------------------|----|------------------|---------|------------------|---------|
| <b>Unrestricted Income Funds</b> |    |                  |         |                  |         |
|                                  | 12 |                  |         |                  |         |
| Accumulated Income Fund          |    | 137,326          |         | 117,051          |         |
| Repairs and Maintenance Fund     |    | <u>95,720</u>    | 233,046 | <u>82,170</u>    | 199,221 |
| <b>Endowment Fund</b>            |    | <u>1,802,249</u> |         | <u>1,754,213</u> |         |
|                                  |    | <u>2,035,295</u> |         | <u>1,953,434</u> |         |

These accounts were approved by the Board of Trustees on 19 September 2024 and signed on their behalf by:

Rev I Hayter

N G Sedgwick

**MICHAEL LOWE'S AND ASSOCIATED CHARITIES LICHFIELD  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**1. ACCOUNTING POLICIES**

**General**

These accounts have been prepared under the historic cost convention, except for investments and investment property, which are included on the bases set out in Notes 9 and 2 to these accounts.

The accounts have been prepared 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) effective 1 January 2019 and the Financial Reporting Standard applicable in the UK & Republic of Ireland (FRS102) and the Charities Act and applicable regulations.

The charity constitutes a public benefit entity as defined by FRS 102.

**Funds**

The permanent endowment represents those funds which must be held permanently by the charity. Income arising on the endowment fund can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments held within that fund form part of that fund. Investment management charges relating to the fund are charged against it.

The accumulated income fund comprises those funds which the trustees are free to use in accordance with the charitable objects.

The repairs and maintenance fund is a designated reserve which represents amounts set aside to carry out future repairs to the investment property.

**Income**

All income is recognised once the charity has entitlement to it and it is certain that it will be received.

**Grants Payable**

Grants payable are charged in the year when the offer is conveyed to the recipient, except where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled.

**Charitable Activities**

Costs of charitable activities include grants made, the costs incurred in running the furniture transfer scheme and an apportionment of support costs.

**Other Costs**

Other costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice.

**Allocation of Support Costs**

The clerk's salary has been allocated between costs of generating funds, charitable activity and other costs. The allocation is detailed in note 7.

Postage and stationery has been allocated between charitable activity and other costs on the basis of usage.

**MICHAEL LOWE'S AND ASSOCIATED CHARITIES, LICHFIELD  
NOTES TO THE ACCOUNTS (Continued)  
FOR THE YEAR ENDED 31 MARCH 2024**

**2 PROPERTIES [ENDOWMENT FUND]**

|                       | Trustees Valuation | Rent Arrears | Rent in Advance | Rent Received | Rent Arrears | Rent in Advance | Rent in Advance | Rental Income due |
|-----------------------|--------------------|--------------|-----------------|---------------|--------------|-----------------|-----------------|-------------------|
|                       | 09.06.10           | 31.03.23     | 31.03.23        |               | 31.03.24     | 31.03.24        | 31.03.24        | for year          |
|                       | £                  | £            | £               | £             | £            | £               | £               | £                 |
| <b>BORE STREET:</b>   |                    |              |                 |               |              |                 |                 |                   |
| Nos 24 and 26         |                    | 8,250        |                 | 41,250        |              |                 |                 | 33,000            |
| No 8 Ground Floor     |                    |              |                 | 5,400         |              |                 |                 | 5,400             |
| No 8 First Floor      |                    |              |                 | 12,000        |              |                 |                 | 12,000            |
| No 8 Second Floor     |                    |              | 2,292           | 5,250         |              | 542             |                 | 7,000             |
| <b>BLEWITT COURT:</b> |                    |              |                 |               |              |                 |                 |                   |
| Unit 1                |                    |              | 5,250           | 10,500        |              | 5,250           |                 | 10,500            |
| Unit 2                |                    |              | 2,000           | 6,666         |              | 2,000           |                 | 6,666             |
|                       | <b>825,000</b>     | <b>8,250</b> | <b>9,542</b>    | <b>81,066</b> | <b>-</b>     | <b>7,792</b>    |                 | <b>74,566</b>     |

The investment properties were revalued at £825,000 by the trustees on 9 June 2010 on the basis of open market value subject to existing use.

The trustees are not aware of any material changes since the last valuation.

|                                      |         |
|--------------------------------------|---------|
| Rent due under leases is as follows: | £       |
| Within 1 year                        | 63,666  |
| Within 2 to 5 years                  | 168,625 |
| Over 5 years                         | 231,000 |

**MICHAEL LOWE'S AND ASSOCIATED CHARITIES LICHFIELD  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2024**

|  | <b>2024</b>   | <b>2023</b>   |
|--|---------------|---------------|
|  | £             | £             |
| <b>3 Property Management Expenditure</b> |               |               |
| Insurance                                | 3,418         | 3,994         |
| Professional Charges                     | 8,826         | 11,175        |
| Repairs, Renewals and Utilities          | 7,122         | 27,208        |
| Clerk's Salary                           | 1,265         | 1,179         |
|  | <u>20,631</u> | <u>43,556</u> |

**4 Investment Portfolio Management Charges**

In 2023 expenditure on investment portfolio charges totalled £6,239 of which £972 was from unrestricted income funds and £5,267 was from the endowment fund.

**5 Charitable Activities**

|   | <b>2024</b>   | <b>2023</b>   |
|---|---------------|---------------|
|   | £             | £             |
| Grants to Organisations                   | 5,000         | -             |
| Fuel Grants to 115 (2023-162) individuals | 19,045        | 36,500        |
| Other Grants to 60 (2023-55) individuals  | 24,636        | 24,026        |
| Support Costs:                            |               |               |
| Clerk's Salary                            | 17,715        | 16,512        |
| Postage Stationery and Advertising        | 495           | 416           |
|   | <u>66,891</u> | <u>77,454</u> |

Grants to Organisations were as follows:

|                  |              |   |
|------------------|--------------|---|
| St Giles Hospice | <u>5,000</u> | - |
|                  | <u>5,000</u> | - |

**MICHAEL LOWE'S AND ASSOCIATED CHARITIES LICHFIELD  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2024**

|                      | 2024<br>£     | 2023<br>£     |
|----------------------|---------------|---------------|
| <b>6 Other Costs</b> |               |               |
| Independent Examiner | 3,232         | 3,048         |
| Clerk's Salary       | 6,326         | 5,897         |
| Sundry Expenses      | 1,930         | 1,713         |
|                      | <u>11,488</u> | <u>10,658</u> |

**7 Allocation of Clerk's Salary**

|                       | 2024<br>£     | 2024<br>%  | 2023<br>£     | 2023<br>%  |
|-----------------------|---------------|------------|---------------|------------|
| Property Management   | 1,265         | 5          | 1,179         | 5          |
| Charitable Activities | 17,715        | 70         | 16,512        | 70         |
| Other                 | 6,326         | 25         | 5,897         | 25         |
|                       | <u>25,306</u> | <u>100</u> | <u>23,588</u> | <u>100</u> |

Basis of apportionment: Staff time

**8 Related Party Transactions and Trustees Remuneration**

No remuneration directly or indirectly out of the funds of the Charity was paid or payable for the year to any trustee or to any person or persons known to be connected with any of them. Subsistence totalled £676 (2023-£698). No expenses were paid during the year. (2023 - £nil).

**9 Listed Investments**

|                                     | Endowment<br>Fund<br>£ | Accumulated<br>Income Fund<br>£ | 2024<br>£        | 2023<br>£        |
|-------------------------------------|------------------------|---------------------------------|------------------|------------------|
| UK Listed Investments               | 966,792                | 225,569                         | 1,192,361        | 1,074,137        |
| Investment Portfolio Cash           | 4,386                  | 4,026                           | 8,412            | 17,384           |
|                                     | <u>971,178</u>         | <u>229,595</u>                  | <u>1,200,773</u> | <u>1,091,521</u> |
| Investments held at 1.04.23         | 907,619                | 166,518                         | 1,074,137        | 1,180,602        |
| Additions at cost                   | 192,804                | 121,622                         | 314,426          | 214,608          |
| Disposal proceeds                   | (186,963)              | (84,489)                        | (271,452)        | (243,926)        |
| Profit/(Loss) on Disposal           | 13,656                 | 2,158                           | 15,814           | (20,328)         |
| Increase/(Decrease) in market value | 39,676                 | 19,760                          | 59,436           | (56,819)         |
| Investments held at 31.03.24        | <u>966,792</u>         | <u>225,569</u>                  | <u>1,192,361</u> | <u>1,074,137</u> |
| Historic Cost                       | <u>760,000</u>         | <u>227,106</u>                  | <u>987,106</u>   | <u>844,213</u>   |

Investments are held in the name of Brewin Nominees Limited, as pooled funds.  
RBC Brewin Dolphin Limited provide a discretionary management service

**MICHAEL LOWE'S AND ASSOCIATED CHARITIES LICHFIELD  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**10 Debtors**

|                          | <b>2024</b>   | <b>2023</b>   |
|--------------------------|---------------|---------------|
|                          | <b>£</b>      | <b>£</b>      |
| Rental Income in arrears | -             | 8,250         |
| Prepayments              | 3,930         | 3,498         |
| Accrued Income           | 3,600         | 3,693         |
| Other Debtors            | 10,320        |               |
|                          | <u>17,850</u> | <u>15,441</u> |

**11 Creditors**

|                                |               |               |
|--------------------------------|---------------|---------------|
| Rental Income in Advance       | 7,792         | 9,542         |
| Other Creditors and Accruals   | 8,270         | 13,322        |
| Grants authorised but not paid | 2,724         | 1,382         |
|                                | <u>18,786</u> | <u>24,246</u> |

**12 Unrestricted Income Funds**

|  | <b>Accumulated<br/>Income Fund</b> | <b>Repairs and<br/>Maintenance<br/>Fund</b> | <b>Total<br/>2024</b> |
|--|------------------------------------|---|-----------------------|
|  | <b>£</b>                           | <b>£</b>                                    | <b>£</b>              |
| Balance at 01.04.23                              | 117,051                            | 82,170                                      | 199,221               |
| Net Incoming/(Outgoing) Resources                | 35,188                             | (1,363)                                     | 33,825                |
| Appropriation to Repairs and<br>Maintenance Fund | (14,913)                           | 14,913                                      |                       |
| Balance at 31.03.24                              | <u>137,326</u>                     | <u>95,720</u>                               | <u>233,046</u>        |

|  | <b>Accumulated<br/>Income Fund</b> | <b>Repairs and<br/>Maintenance<br/>Fund</b> | <b>Total<br/>2023</b> |
|--|------------------------------------|---|-----------------------|
|  | <b>£</b>                           | <b>£</b>                                    | <b>£</b>              |
| Balance at 01.04.22                              | 162,320                            | 87,523                                      | 249,843               |
| Net Incoming/(Outgoing) Resources                | (31,458)                           | (19,164)                                    | (50,622)              |
| Appropriation to Repairs and<br>Maintenance Fund | (13,811)                           | 13,811                                      |                       |
| Balance at 31.03.23                              | <u>117,051</u>                     | <u>82,170</u>                               | <u>199,221</u>        |

**MICHAEL LOWE'S AND ASSOCIATED CHARITIES LICHFIELD  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**13 Analysis of Net Assets Between Funds**

|                     | <b>Accumulated<br/>Income Fund</b> | <b>Repairs and<br/>Maintenance<br/>Fund</b> | <b>Endowment<br/>Fund</b> | <b>Total<br/>2024</b> |
|---------------------|------------------------------------|---|---------------------------|-----------------------|
|                     | <b>£</b>                           | <b>£</b>                                    | <b>£</b>                  | <b>£</b>              |
| Fixed Assets        | 229,595                            |   | 1,796,178                 | 2,025,773             |
| Current Assets      | (73,483)                           | 95,720                                      | 6,071                     | 28,308                |
| Current Liabilities | (18,786)                           |   |                           | (18,786)              |
| <b>Fund Balance</b> | <b>137,326</b>                     | <b>95,720</b>                               | <b>1,802,249</b>          | <b>2,035,295</b>      |

|                     | <b>Accumulated<br/>Income Fund</b> | <b>Repairs and<br/>Maintenance<br/>Fund</b> | <b>Endowment<br/>Fund</b> | <b>Total<br/>2023</b> |
|---------------------|------------------------------------|---|---------------------------|-----------------------|
|                     | <b>£</b>                           | <b>£</b>                                    | <b>£</b>                  | <b>£</b>              |
| Fixed Assets        | 168,720                            |   | 1,747,801                 | 1,916,521             |
| Current Assets      | (27,423)                           | 82,170                                      | 6,412                     | 61,159                |
| Current Liabilities | (24,246)                           |   |                           | (24,246)              |
| <b>Fund Balance</b> | <b>117,051</b>                     | <b>82,170</b>                               | <b>1,754,213</b>          | <b>1,953,434</b>      |

**MICHAEL LOWE'S AND ASSOCIATED CHARITIES**

England & Wales - Charity number 214785

---

# Accounts

---

**MICHAEL LOWE'S AND ASSOCIATED  
CHARITIES LICHFIELD  
Registered charity number: 214785**

**DRAFT ACCOUNTS YEAR ENDED  
31 MARCH 2023**

**Dains Audit Ltd  
Chartered Accountants  
St Johns Court  
Wiltell Road  
Lichfield  
Staffordshire  
WS14 9DS**

**MICHAEL LOWE'S AND ASSOCIATED CHARITIES LICHFIELD  
INDEX TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2023**

|                                   | PAGE  |
|-----------------------------------|-------|
| Trustees Annual Report            | 1-6   |
| Independent Examiner's Report     | 7     |
| Statement of Financial Activities | 8     |
| Balance Sheet                     | 9     |
| Notes to the Accounts             | 10-15 |

**MICHAEL LOWE'S AND ASSOCIATED CHARITIES LICHFIELD  
ANNUAL REPORT  
FOR THE YEAR ENDED 31 MARCH 2023  
Reference and administrative information**

**Trustees:**

The Charity trustees who served during the year and their appointing bodies are:

|                      |                           |                                |
|----------------------|---------------------------|--------------------------------|
| Rev I Hayter         | Chairman                  | Co-opted                       |
| Mr N G Sedgwick      | Vice chairman             | Co-opted                       |
| Rev'd P R Clark      |                           | Ex officio                     |
| Mrs J M Eagland      |                           | Lichfield City Council         |
| Mr J Flintham        | Resigned 6 July 2022      | Co-opted                       |
| Ms D Greatorex       |                           | Lichfield City Council         |
| Mrs J A Greaves      |                           | Lichfield City Council         |
| Mr R M Hartley       |                           | Churches Together in Lichfield |
| Mr P L Hitchman      |                           | Lichfield City Council         |
| Revd Canon B Maguire | Terminated May 2023       | Churches Together in Lichfield |
| M G Pawson           | Appointed 5 May 2022      | Co-opted                       |
| Mrs E L Rawling      |                           | Co-opted                       |
| Mrs E M Ridler       | Appointed 4 May 2023      | Churches Together in Lichfield |
| Mrs B Tomlinson      |                           | Co-opted                       |
| Dr T M James         | Appointed 2 February 2023 | Co-opted                       |
| Dr M J White         |                           | Co-opted                       |
| Mr M A Warfield      |                           | Lichfield City Council         |

**Principal Address:**

S R James Esq.,  
The Clerk to the Trustees  
5/7 Breadmarket Street  
Lichfield  
Staffs WS13 6LQ

**Registered Charity Number:**

214785

**Independent Examiner:**

A P Morris FCA  
Dains Audit Ltd, Chartered Accountants  
St John's Court  
Wiltell Road  
Lichfield  
Staffs WS14 9DS

**Principal Bankers:**

National Westminster Bank plc  
Market Street  
Lichfield  
Staffs  
WS13 6LE

**Solicitors:**

Ansons Solicitors Ltd  
  
5/7 Breadmarket Street  
Lichfield  
Staffs  
WS13 6LQ

**Investment Advisers:**

RBC Brewin Dolphin Limited  
6<sup>th</sup> floor, The Chatwin Building  
81 Colmore Row  
Birmingham  
B3 2BA

**MICHAEL LOWE'S AND ASSOCIATED CHARITIES LICHFIELD  
ANNUAL REPORT**

**FOR THE YEAR ENDED 31 MARCH 2023 (continued)**

**Report of the Trustees for the year ended 31 March 2023**

The trustees present their report along with the financial statements of the charity for the year ended 31 March 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 Scheme, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland effective 1 January 2019.

**Structure, Governance and Management**

**History and Objectives and Activities for the public benefit**

Michael Lowe's Charity was founded in 1593 and is now governed by a Charity Commission Scheme dated 26 June 1980, when a number of smaller charities were amalgamated with it and the Charity became known as Michael Lowe's and Associated Charities. The charity is an unincorporated association and the trustees are incorporated as a body. The charity does not actively fundraise and seeks to continue the philanthropic work desired by the donor through the careful stewardship of its existing resources.

From the time of its foundation in 1593 one of the Charity's concerns has been fuel poverty. Originally, the Trustees provided coal to just twelve poor men; now they provide fuel grants for considerably more qualifying persons aged 67 or over.

As well as the fuel grants, the present day objects of the Charity include the provision of assistance to individuals resident in the City of Lichfield, who are in conditions of need, hardship or distress, by making grants to organisations or providing or paying for items which will benefit the recipient. The Trustees usually require the recipient to make a contribution of 10% of the cost of any item provided.

The Charity ceased to operate its Furniture Transfer Scheme in Autumn 2021 principally because of the difficulty of finding volunteers to run it. A new scheme commenced during the year under which the Trust will provide beds, headboards and mattresses to eligible applicants. The Trust will review the new scheme during 2022/2023 and, if it is successful, may extend it to cover other household furniture.

The Trust continues to supply white goods to eligible applicants.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance "The Prevention or Relief of Poverty for the Public Benefit" when reviewing the Charity's aims and objectives and in planning and setting their grant making policy for the year and have complied with their duties under the Charities Act 2011.

**Management and Governance**

The scheme provides for the appointment of 15 trustees; one ex-officio, seven nominative and seven co-optative. The ex-officio trustee is the Rector or Priest-in-Charge of the Parish of St Chad Lichfield. In the event of the ex-officio trustee being unwilling to act, then the trustees may appoint an additional trustee to fill the vacancy.

**MICHAEL LOWE'S AND ASSOCIATED CHARITIES LICHFIELD  
ANNUAL REPORT  
FOR THE YEAR ENDED 31 MARCH 2023 (continued)**

Five of the nominative trustees are appointed by the Councillors of Lichfield City (the Trustees having passed a resolution to substitute that body as the nominating body in place of the Councillors of the Lichfield District who represented the wards of the City of Lichfield), and two nominative trustees are appointed by "Churches Together in Lichfield". Nominative trustees serve for a period of four years. Co-optative trustees serve for a period of five years. New co-optative trustees are identified from people within the local community who have the necessary skills and interest and are appointed by the remaining trustees.

The induction process for any newly appointed trustee comprises an initial meeting with the board of Trustees, at which a pack is provided. This includes a copy of the governing document, a copy of the most recent annual report and accounts, copy minutes of previous trustees' meetings, a copy of the Charity Commission guidance "The Essential Trustee: What you need to know" and "The Prevention or Relief of Poverty for the Public Benefit".

The Trustees are required to disclose all relevant interests and register them with the Clerk and in accordance with the Charity's policy do not take part in decisions where a conflict of interest arises.

The Charity is a member of the Association of Charitable Foundations (ACF). The ACF provides information on good practice, changes in the law affecting charities and acts as an authoritative lobby on behalf of the charitable foundations with the government and regulators.

The Trustees normally meet four times a year to consider grant applications and as and when appropriate the broad strategy and area of activity for the charity, including investments, reserves and risk management policies and performance. The day to day administration of grants and the processing of applications prior to consideration by the Trustees are delegated to the Clerk.

The Trustees have delegated the monitoring of the performance of the investment portfolio and of the fund manager, the consideration of reports from professional advisers as regards the property holding and the preparation of an annual budget to a sub-committee, which meets four times a year prior to the main Trustees' meeting. It also reviews the charity's grant making, reserves and investment policies and makes recommendations to the main trustee body.

**Risk Review**

The Trustees review the risks the Charity faces on a regular basis and take appropriate steps to mitigate those risks.

To date these have mainly related to:

- (i) investment management where the risks have been ameliorated by appointing external fund managers to manage a portfolio of diverse investments designed to provide a balance between capital growth and income;
- (ii) the management of the small portfolio of investment properties; the Trustees retain surveyors to carry out annual inspections to ensure that the buildings are maintained in good condition and to provide management support;

**MICHAEL LOWE'S AND ASSOCIATED CHARITIES LICHFIELD  
ANNUAL REPORT  
FOR THE YEAR ENDED 31 MARCH 2023 (continued)**

- (iii) checks on applications from organisations to filter out requests for multiple grants for the same project; and
- (iv) checks on possible fraudulent applications

**Grant making policy and procedures**

The Charity is well known in Lichfield and invites applications from both organisations and individuals. Each application is considered on its own merits and in most instances and in usual circumstances two trustees visit an individual applicant at his/her own home and personally interview him/her prior to any grant being made. This enables the Trustees to target their assistance to the best advantage of the applicant and where appropriate to direct the applicant to other organisations such as the Citizens Advice Bureau, who can assist with benefit applications or problems and/or debt management advice. Consequent upon the Covid Pandemic visits were not possible in the first few months of this year and so applications have been considered for white goods by two trustees, generally the Chairman and Vice Chairman and decisions made in the light of the content of the application and telephone interviews. Visits resumed in the latter part of the year.

Whilst priority is given to making grants to individuals (including making fuel grants), grant aid to organisations providing services to Lichfield City residents are usually made but applications have reduced this year. In recommending grants the Trustees take account of the Charity's financial position and exercise restraint where appropriate. The upper limit for grants to individuals is currently restricted to £600 to enable grants to be made to more individuals.

Applications for fuel grants are usually invited annually from persons aged 67 or over, whose income falls below a certain level or who have special need of heating for reasons of health etc. This year however additional grants were made to all successful 2021 applicants. This was done because of trustees concerns about fuel poverty consequent upon the surge in fuel prices.

In addition, the Trustees invite applications from needy families for beds, headboards and mattresses.

Grant application forms are available from the Clerk, whose address is shown on page 1. Once an application is received it is considered at the next meeting of the Trustees; however, special arrangements are made if the application is considered urgent.

**Achievements and Performance**

Overall grant expenditure during the year was higher than the previous year.

Total grants amounted to £60,526 (2022 - £34,555)

Breakdown of grants:

Organisations: £nil (2022 - £3,474)

Individuals: £24,026 to 55 persons (2022 - £18,466 to 60 persons)

Fuel grants: £36,500 to 162 persons (2022 - £12,615 to 126 persons)

**MICHAEL LOWE'S AND ASSOCIATED CHARITIES LICHFIELD  
ANNUAL REPORT  
FOR THE YEAR ENDED 31 MARCH 2023 (continued)**

The vast majority of grants to individuals were for the provision of or replacement of domestic items.

Other grants were towards the cost of school uniforms and small household items.

The Trustees continued their efforts to widen their help to other sections of the community where they believe there is hidden need, especially amongst the elderly.

A number of grants were made to individuals for beds, headboards and mattresses

The Furniture Transfer Scheme did not make any grants from 1 April 2022 to its closure in the Autumn of 2022

**Financial Review**

**Investment Policy and Performance**

The Charity's grant making is entirely dependent upon its income from its endowments comprising various holdings of property and from its portfolio of stocks and shares, securities and investment fund units.

The property holdings are managed by the Trustees, who take appropriate professional advice. The portfolio of listed investments is managed by external fund managers on a discretionary basis. These investments are subject to an Investment Policy Statement which is reviewed regularly by the Trustees. The investment objective is to generate a balance between income, to help fund the charity's grant making, and capital growth, to help maintain and enhance the real value of the assets over the medium to long-term. The Trustees have agreed that a medium level of risk is appropriate and the policy contains controls to manage risk. The Trustees review the performance of their investments on a quarterly basis and they meet with their investment manager on a regular basis.

Over the last financial year the portfolio has generated a total return of -3.31% after fees. This compares against a return of -1.80% for the RBC Brewin Dolphin Category 6 benchmark and -4.30% for the Asset Risk Consultants (ARC) Steady Growth index. The ARC index is made up of over 4,000 charity portfolios from 35 different investment managers, providing a good comparison to the performance of the brokers peers with a similar level of investment risk. The negative return is predominantly down to the size and speed of hikes in interest rates by central banks, in their attempts to tame the high levels of inflation experienced over the past 12 months. This has resulted in almost all assets and sectors falling over the period as risk-free rates and the cost of borrowing have significantly increased.

**Reserves Policy and Plans for the Future** At 31 March 2023 funds totalled £1,953,434, comprising endowment £1,754,213, accumulated income £117,051 and a designated repairs and maintenance reserve £82,170.

The Trustees have resolved to maintain minimum reserves at a level equivalent to approximately one year's gross income.

**MICHAEL LOWE'S AND ASSOCIATED CHARITIES LICHFIELD  
ANNUAL REPORT  
FOR THE YEAR ENDED 31 MARCH 2023 (continued)**

Although at the year end reserves exceeded the minimum, this will enable the Trustees to maintain grant aid at or higher than previous levels in difficult economic times and to ensure that funds are available to carry out any unexpected repairs to the Charity's remaining properties.

In addition, the Trustees have decided to continue to maintain a designated Repairs and Maintenance fund to meet the cost of cyclical and long term repairs and decorations to the Trustees' investment properties, all of which are Grade 2 listed buildings, and will review the amount to be transferred to this fund annually in the light of any known future expenditure.

The Trustees continue actively to review their grant making policy with a view to phasing a reduction in the excess reserves over 10 years depending on the number of meritorious applications received.

The Trustees will continue to liaise with other local charities to ensure that resources are distributed in the best possible way amongst that part of the community most in need.

**Trustees Responsibilities in relation to the Financial Statements**

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 charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any 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 accounting records which 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. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees and signed on their behalf by:

Date: 14 September 2023

## **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF MICHAEL LOWE'S AND ASSOCIATED CHARITIES LICHFIELD**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2023 which are set out on pages 8-15.

### **Responsibilities and basis of report**

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### **Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a "true and fair view" which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

A P Morris FCA  
of Dains Audit Ltd  
St John's Court  
Wiltell Road  
Lichfield  
Staffordshire  
WS14 9DS

September 14, 2023

**MICHAEL LOWE'S AND ASSOCIATED CHARITIES LICHFIELD**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**YEAR ENDED 31 MARCH 2023**

|  | Notes | Unrestricted<br>Income Fund<br>£ | Endowment<br>Fund<br>£ | Total<br>2023<br>£ | Total<br>2022<br>£ |
|--|-------|----------------------------------|------------------------|--------------------|--------------------|
| <b>Income</b>  |       |                                  |                        |                    |                    |
| <b>Investment Income</b>   |       |                                  |                        |                    |                    |
| Rental Income  | 2     | 69,056                           |                        | 69,056             | 61,290             |
| Income from Listed Investments                                       |       | 35,111                           |                        | 35,111             | 30,439             |
| Deposit Interest   |       | 168                              |                        | 168                | 5                  |
| <b>Total</b>   |       | <b>104,335</b>                   |                        | <b>104,335</b>     | <b>91,734</b>      |
| <b>Expenditure</b>   |       |                                  |                        |                    |                    |
| <b>Raising Funds</b>   |       |                                  |                        |                    |                    |
| Property Management Expenditure                                      | 3     | 43,556                           |                        | 43,556             | 17,239             |
| Provision for Bad debt   |       |                                  |                        |                    | (4,973)            |
| Investment Portfolio Management Charges                              | 4     | 972                              | 5,267                  | 6,239              | 6,791              |
| <b>Charitable Activities</b>   | 5     | <b>77,454</b>                    |                        | <b>77,454</b>      | <b>55,882</b>      |
| <b>Other</b>   | 6     | <b>10,658</b>                    |                        | <b>10,658</b>      | <b>10,574</b>      |
| <b>Total</b>   |       | <b>132,640</b>                   | <b>5,267</b>           | <b>137,907</b>     | <b>85,513</b>      |
| Gains and losses on revaluation<br>and on investment asset disposals |       |                                  |                        |                    |                    |
| Realised   |       | (7,645)                          | (12,683)               | (20,328)           | (1,438)            |
| Unrealised   |       | (14,672)                         | (42,147)               | (56,819)           | 60,537             |
| <b>Net Income/(Expenditure)</b>                                      |       | <b>(50,622)</b>                  | <b>(60,097)</b>        | <b>(110,719)</b>   | <b>65,320</b>      |
| <b>Net movement in funds</b>   |       | <b>(50,622)</b>                  | <b>(60,097)</b>        | <b>(110,719)</b>   | <b>65,320</b>      |
| <b>Reconciliation of Funds</b>                                       |       |                                  |                        |                    |                    |
| Total funds brought forward  |       | 249,843                          | 1,814,310              | 2,064,153          | 1,998,833          |
| <b>Total funds carried forward</b>                                   |       | <b>199,221</b>                   | <b>1,754,213</b>       | <b>1,953,434</b>   | <b>2,064,153</b>   |

**MICHAEL LOWE'S AND ASSOCIATED CHARITIES LICHFIELD  
BALANCE SHEET  
31 MARCH 2023**

|                                  | Notes | 2023          |                  | 2022          |                  |
|----------------------------------|-------|---------------|------------------|---------------|------------------|
|                                  |       | £             | £                | £             | £                |
| <b>Fixed Assets</b>              |       |               |                  |               |                  |
| Listed Investments               | 9     |               | 1,091,521        |               | 1,210,290        |
| Investment Properties            | 2     |               | <u>825,000</u>   |               | <u>825,000</u>   |
|                                  |       |               | 1,916,521        |               | 2,035,290        |
| <b>Current Assets</b>            |       |               |                  |               |                  |
| Debtors                          | 10    | 15,441        |                  | 33,377        |                  |
| Bank balances:                   |       |               |                  |               |                  |
| Deposit                          |       | 45,218        |                  | 9,872         |                  |
| Current                          |       | <u>500</u>    |                  | <u>500</u>    |                  |
|                                  |       | 61,159        |                  | 43,749        |                  |
| <b>Current Liabilities</b>       |       |               |                  |               |                  |
| Creditors                        | 11    | <u>24,246</u> |                  | <u>14,886</u> |                  |
| <b>Net Current Assets</b>        |       |               |                  |               |                  |
|                                  |       |               | 36,913           |               | 28,863           |
| <b>Net Assets</b>                |       |               |                  |               |                  |
|                                  |       |               | <u>1,953,434</u> |               | <u>2,064,153</u> |
| Represented By:                  |       |               |                  |               |                  |
| <b>Unrestricted Income Funds</b> |       |               |                  |               |                  |
|                                  | 12    |               |                  |               |                  |
| Accumulated Income Fund          |       | 117,051       |                  | 169,121       |                  |
| Repairs and Maintenance Fund     |       | <u>82,170</u> | 199,221          | <u>77,526</u> | 249,843          |
| <b>Endowment Fund</b>            |       |               |                  |               |                  |
|                                  |       |               | <u>1,754,213</u> |               | <u>1,814,310</u> |
|                                  |       |               | <u>1,953,434</u> |               | <u>2,064,153</u> |

These accounts were approved by the Board of Trustees on 14 September 2023 and signed on their behalf by:

**MICHAEL LOWE'S AND ASSOCIATED CHARITIES LICHFIELD  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**1. ACCOUNTING POLICIES**

**General**

These accounts have been prepared under the historic cost convention, except for investments and investment property, which are included on the bases set out in Notes 9 and 2 to these accounts.

The accounts have been prepared 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) effective 1 January 2019 and the Financial Reporting Standard applicable in the UK & Republic of Ireland (FRS102) and the Charities Act and applicable regulations.

The charity constitutes a public benefit entity as defined by FRS 102.

**Funds**

The permanent endowment represents those funds which must be held permanently by the charity. Income arising on the endowment fund can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments held within that fund form part of that fund. Investment management charges relating to the fund are charged against it.

The accumulated income fund comprises those funds which the trustees are free to use in accordance with the charitable objects.

The repairs and maintenance fund is a designated reserve which represents amounts set aside to carry out future repairs to the investment property.

**Income**

All income is recognised once the charity has entitlement to it and it is certain that it will be received.

**Grants Payable**

Grants payable are charged in the year when the offer is conveyed to the recipient, except where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled.

**Charitable Activities**

Costs of charitable activities include grants made, the costs incurred in running the furniture transfer scheme and an apportionment of support costs.

**Other Costs**

Other costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice.

**Allocation of Support Costs**

The clerk's salary has been allocated between costs of generating funds, charitable activity and other costs. The allocation is detailed in note 7.

Postage and stationery has been allocated between charitable activity and other costs on the basis of usage.

**MICHAEL LOWE'S AND ASSOCIATED CHARITIES, LICHFIELD  
NOTES TO THE ACCOUNTS (Continued)  
FOR THE YEAR ENDED 31 MARCH 2023**

**2 PROPERTIES [ENDOWMENT FUND]**

| Trustees              | Rent           | Rent in       | Rent          | Rent         | Rent         | Rent in       | Rental |
|-----------------------|----------------|---------------|---------------|--------------|--------------|---------------|--------|
| Valuation             | Arrears        | Advance       | Received      | Arrears      | Advance      | Income due    |        |
| 09.06.10              | 31.03.22       | 31.03.22      | £             | 31.03.23     | 31.03.23     | for year      | £      |
| £                     | £              | £             | £             | £            | £            | £             | £      |
|                       | 16,500         |               | 41,250        | 8,250        |              | 33,000        |        |
| <b>BORE STREET:</b>   |                |               |               |              |              |               |        |
| Nos 24 and 26         |                |               | 5,400         |              |              | 5,400         |        |
| No 8 Ground Floor     |                |               | 12,000        |              |              | 12,000        |        |
| No 8 First Floor      |                | 542           | 8,536         | 2,292        |              | 6,786         |        |
| No 8 Second Floor     |                |               |               |              |              |               |        |
| <b>BLEWITT COURT:</b> |                |               |               |              |              |               |        |
| Unit 1                |                | 5,250         | 10,500        |              | 5,250        | 10,500        |        |
| Unit 2                |                |               | 3,370         |              | 2,000        | 1,370         |        |
|                       | <b>825,000</b> | <b>16,500</b> | <b>81,056</b> | <b>8,250</b> | <b>9,542</b> | <b>69,056</b> |        |

The investment properties were revalued at £825,000 by the trustees on 9 June 2010 on the basis of open market value subject to existing use.  
The trustees are not aware of any material changes since the last valuation.

**MICHAEL LOWE'S AND ASSOCIATED CHARITIES LICHFIELD  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2023**

|  | <b>2023</b>   | <b>2022</b>   |
|--|---------------|---------------|
|  | <b>£</b>      | <b>£</b>      |
| <b>3 Property Management Expenditure</b> |               |               |
| Insurance                                | 3,994         | 3,150         |
| Professional Charges                     | 11,175        | 8,309         |
| Repairs, Renewals and Utilities          | 27,208        | 4,685         |
| Clerk's Salary                           | 1,179         | 1,095         |
|  | <u>43,556</u> | <u>17,239</u> |

**4 Investment Portfolio Management Charges**

In 2022 expenditure on investment portfolio charges totalled £6,791 of which £1,235 was from unrestricted income funds and £5,556 was from the endowment fund.

**5 Charitable Activities**

|   | <b>2023</b>   | <b>2022</b>   |
|---|---------------|---------------|
|   | <b>£</b>      | <b>£</b>      |
| Grants to Organisations                   | -             | 3,474         |
| Fuel Grants to 162 (2022-126) individuals | 36,500        | 12,615        |
| Other Grants to 55 (2022-60) individuals  | 24,026        | 18,466        |
| Furniture Transfer Scheme                 | -             | 5,706         |
| Support Costs:                            |               |               |
| Clerk's Salary                            | 16,512        | 15,330        |
| Postage Stationery and Advertising        | 416           | 291           |
|   | <u>77,454</u> | <u>55,882</u> |

Grants to Organisations were as follows:

|                        |          |              |
|------------------------|----------|--------------|
| Wireless for the Blind | -        | 474          |
| St Giles Hospice       | -        | 3,000        |
|                        | <u>-</u> | <u>3,474</u> |

**MICHAEL LOWE'S AND ASSOCIATED CHARITIES LICHFIELD  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2023**

|                      | 2023<br>£     | 2022<br>£     |
|----------------------|---------------|---------------|
| <b>6 Other Costs</b> |               |               |
| Independent Examiner | 3,048         | 2,874         |
| Clerk's Salary       | 5,897         | 5,475         |
| Sundry Expenses      | 1,713         | 2,225         |
|                      | <u>10,658</u> | <u>10,574</u> |

**7 Allocation of Clerk's Salary**

|                       | 2023<br>£     | 2023<br>%  | 2022<br>£     | 2022<br>%  |
|-----------------------|---------------|------------|---------------|------------|
| Property Management   | 1,179         | 5          | 1,095         | 5          |
| Charitable Activities | 16,512        | 70         | 15,330        | 70         |
| Other                 | 5,897         | 25         | 5,475         | 25         |
|                       | <u>23,588</u> | <u>100</u> | <u>21,900</u> | <u>100</u> |

Basis of apportionment: Staff time

**8 Related Party Transactions and Trustees Remuneration**

No remuneration directly or indirectly out of the funds of the Charity was paid or payable for the year to any trustee or to any person or persons known to be connected with any of them. Subsistence totalled £698 (2022-£676). No expenses were paid during the year. (2022 - £nil).

**9 Listed Investments**

|                                     | Endowment<br>Fund<br>£ | Accumulated<br>Income Fund<br>£ | 2023<br>£        | 2022<br>£        |
|-------------------------------------|------------------------|---------------------------------|------------------|------------------|
| UK Listed Investments               | 907,619                | 166,518                         | 1,074,137        | 1,180,602        |
| Investment Portfolio Cash           | 15,182                 | 2,202                           | 17,384           | 29,688           |
|                                     | <u>922,801</u>         | <u>168,720</u>                  | <u>1,091,521</u> | <u>1,210,290</u> |
| Investments held at 1.04.22         | 960,648                | 219,954                         | 1,180,602        | 1,082,707        |
| Additions at cost                   | 144,124                | 70,484                          | 214,608          | 110,430          |
| Disposal proceeds                   | (142,323)              | (101,603)                       | (243,926)        | (71,634)         |
| Profit/(Loss) on Disposal           | (12,683)               | (7,645)                         | (20,328)         | (1,438)          |
| Increase/(Decrease) in market value | (42,147)               | (14,672)                        | (56,819)         | 60,537           |
| Investments held at 31.03.23        | <u>907,619</u>         | <u>166,518</u>                  | <u>1,074,137</u> | <u>1,180,602</u> |
| Historic Cost                       | <u>666,167</u>         | <u>178,046</u>                  | <u>844,213</u>   | <u>724,042</u>   |

Investments are held in the name of Brewin Nominees Limited, as pooled funds.  
RBC Brewin Dolphin Limited provide a discretionary management service

**MICHAEL LOWE'S AND ASSOCIATED CHARITIES LICHFIELD  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**10 Debtors**

|                          | <b>2023</b>   | <b>2022</b>   |
|--------------------------|---------------|---------------|
|                          | <b>£</b>      | <b>£</b>      |
| Rental Income in arrears | 8,250         | 16,500        |
| Prepayments              | 3,498         | 3,117         |
| Accrued Income           | 3,693         | 1,317         |
| Other Debtors            |               | 12,443        |
|                          | <u>15,441</u> | <u>33,377</u> |

**11 Creditors**

|                                |               |               |
|--------------------------------|---------------|---------------|
| Rental Income in Advance       | 9,542         | 5,792         |
| Other Creditors                | 13,322        | 8,291         |
| Grants authorised but not paid | 1,382         | 803           |
|                                | <u>24,246</u> | <u>14,886</u> |

**12 Unrestricted Income Funds**

|  | <b>Accumulated<br/>Income Fund</b> | <b>Repairs and<br/>Maintenance<br/>Fund</b> | <b>Total<br/>2023</b> |
|--|------------------------------------|---|-----------------------|
|  | <b>£</b>                           | <b>£</b>                                    | <b>£</b>              |
| Balance at 01.04.22                              | 162,320                            | 87,523                                      | 249,843               |
| Net Incoming/(Outgoing) Resources                | (31,458)                           | (19,164)                                    | (50,622)              |
| Appropriation to Repairs and<br>Maintenance Fund | (13,811)                           | 13,811                                      |                       |
| Balance at 31.03.23                              | <u>117,051</u>                     | <u>82,170</u>                               | <u>199,221</u>        |

|  | <b>Accumulated<br/>Income Fund</b> | <b>Repairs and<br/>Maintenance<br/>Fund</b> | <b>Total<br/>2022</b> |
|--|------------------------------------|---|-----------------------|
|  | <b>£</b>                           | <b>£</b>                                    | <b>£</b>              |
| Balance at 01.04.21                              | 169,121                            | 77,526                                      | 246,647               |
| Net Incoming/(Outgoing) Resources                | 5,457                              | (2,261)                                     | 3,196                 |
| Appropriation to Repairs and<br>Maintenance Fund | (12,258)                           | 12,258                                      |                       |
| Balance at 31.03.22                              | <u>162,320</u>                     | <u>87,523</u>                               | <u>249,843</u>        |

**MICHAEL LOWE'S AND ASSOCIATED CHARITIES LICHFIELD  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**13 Analysis of Net Assets Between Funds**

|                     | <b>Accumulated<br/>Income Fund</b> | <b>Repairs and<br/>Maintenance<br/>Fund</b> | <b>Endowment<br/>Fund</b> | <b>Total<br/>2023</b> |
|---------------------|------------------------------------|---|---------------------------|-----------------------|
|                     | <b>£</b>                           | <b>£</b>                                    | <b>£</b>                  | <b>£</b>              |
| Fixed Assets        | 168,720                            |   | 1,747,801                 | 1,916,521             |
| Current Assets      | (27,423)                           | 82,170                                      | 6,412                     | 61,159                |
| Current Liabilities | (24,246)                           |   |                           | (24,246)              |
| <b>Fund Balance</b> | <b>117,051</b>                     | <b>82,170</b>                               | <b>1,754,213</b>          | <b>1,953,434</b>      |

|                     | <b>Accumulated<br/>Income Fund</b> | <b>Repairs and<br/>Maintenance<br/>Fund</b> | <b>Endowment<br/>Fund</b> | <b>Total<br/>2022</b> |
|---------------------|------------------------------------|---|---------------------------|-----------------------|
|                     | <b>£</b>                           | <b>£</b>                                    | <b>£</b>                  | <b>£</b>              |
| Fixed Assets        | 227,304                            |   | 1,807,986                 | 2,035,290             |
| Current Assets      | (50,098)                           | 87,523                                      | 6,324                     | 43,749                |
| Current Liabilities | (14,886)                           |   |                           | (14,886)              |
| <b>Fund Balance</b> | <b>162,320</b>                     | <b>87,523</b>                               | <b>1,814,310</b>          | <b>2,064,153</b>      |

**MICHAEL LOWE'S AND ASSOCIATED CHARITIES**

England & Wales - Charity number 214785

---

# Accounts

---

**MICHAEL LOWE'S AND ASSOCIATED  
CHARITIES LICHFIELD**  
Registered charity number: 214785

**ACCOUNTS YEAR ENDED  
31 MARCH 2022**

**Dains Audit Ltd  
Chartered Accountants  
St Johns Court  
Wiltell Road  
Lichfield  
Staffordshire  
WS14 9DS**

**MICHAEL LOWE'S AND ASSOCIATED CHARITIES LICHFIELD  
INDEX TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2022**

|                                   | PAGE  |
|-----------------------------------|-------|
| Trustees Annual Report            | 1-6   |
| Independent Examiner's Report     | 7     |
| Statement of Financial Activities | 8     |
| Balance Sheet                     | 9     |
| Notes to the Accounts             | 10-15 |

**MICHAEL LOWE'S AND ASSOCIATED CHARITIES LICHFIELD  
ANNUAL REPORT  
FOR THE YEAR ENDED 31 MARCH 2022**

**Reference and administrative information**

**Trustees:**

The Charity trustees who served during the year and their appointing bodies are:

|                      |                       |                                |
|----------------------|-----------------------|--------------------------------|
| Mr N G Sedgwick      | Chairman              | Co-opted                       |
| Rev I Hayter         | Vice chairman         | Co-opted                       |
| Rev'd P R Clark      |                       | Ex officio                     |
| Mrs J M Eagland      |                       | Lichfield City Council         |
| Mr J Flintham        |                       | Co-opted                       |
| Ms D Greatorex       |                       | Lichfield City Council         |
| Mrs J A Greaves      |                       | Lichfield City Council         |
| Mr R M Hartley       |                       | Churches Together in Lichfield |
| Mr P L Hitchman      |                       | Lichfield City Council         |
| Revd Canon B Maguire |                       | Churches Together in Lichfield |
| M G Pawson           | Appointed 5 May 2022  | Co-opted                       |
| Mrs E L Rawling      |                       | Co-opted                       |
| Mrs B Tomlinson      |                       | Co-opted                       |
| Dr M J White         |                       | Co-opted                       |
| Mr A J Wilkins       | Resigned 28 July 2021 | Co-opted                       |
| Mr M A Warfield      |                       | Lichfield City Council         |

**Principal Address:**

S R James Esq.,  
The Clerk to the Trustees  
5/7 Breadmarket Street  
Lichfield  
Staffs WS13 6LQ

**Registered Charity Number:**

214785

**Independent Examiner:**

A P Morris FCA  
Dains Audit Ltd, Chartered Accountants  
St John's Court  
Wiltell Road  
Lichfield  
Staffs WS14 9DS

**Principal Bankers:**

National Westminster Bank plc  
Market Street  
Lichfield  
Staffs  
WS13 6LE

**Solicitors:**

Ansons Solicitors Ltd  
5/7 Breadmarket Street  
Lichfield  
Staffs  
WS13 6LQ

**Investment Advisers:**

Brewin Dolphin Limited  
9 Colmore Row  
Birmingham  
B3 2BJ

**MICHAEL LOWE'S AND ASSOCIATED CHARITIES LICHFIELD  
ANNUAL REPORT**

**FOR THE YEAR ENDED 31 MARCH 2022 (continued)**

**Report of the Trustees for the year ended 31 March 2022**

The trustees present their report along with the financial statements of the charity for the year ended 31 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the accounts and comply with the Charity's Scheme, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland effective 1 January 2019.

**Structure, Governance and Management**

**History and Objectives and Activities for the public benefit**

Michael Lowe's Charity was founded in 1593 and is now governed by a Charity Commission Scheme dated 26 June 1980, when a number of smaller charities were amalgamated with it and the Charity became known as Michael Lowe's and Associated Charities. The charity is an unincorporated association and the trustees are incorporated as a body. The charity does not actively fundraise and seeks to continue the philanthropic work desired by the donor through the careful stewardship of its existing resources.

From the time of its foundation in 1593 one of the Charity's concerns has been fuel poverty. Originally, the Trustees provided coal to just twelve poor men; now they provide fuel grants for considerably more qualifying persons aged 70 or over.

As well as the fuel grants, the present day objects of the Charity include the provision of assistance to individuals resident in the City of Lichfield, who are in conditions of need, hardship or distress, by making grants to organisations or providing or paying for items which will benefit the recipient. The Trustees usually require the recipient to make a contribution of 10% of the cost of any item provided.

The Charity ceased to operate its Furniture Transfer Scheme in Autumn 2021 principally because of the difficulty of finding volunteers to run it. A new scheme commenced during the year under which the Trust will provide beds, headboards and mattresses to eligible applicants. The Trust will review the new scheme during 2022 and, if it is successful, may extend it to cover other household furniture.

The Trust continues to supply white goods to eligible applicants.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance "The Prevention or Relief of Poverty for the Public Benefit" when reviewing the Charity's aims and objectives and in planning and setting their grant making policy for the year and have complied with their duties under the Charities Act 2011.

**Management and Governance**

The scheme provides for the appointment of 15 trustees; one ex-officio, seven nominative and seven co-optative. The ex-officio trustee is the Rector or Priest-in-Charge of the Parish of St Chad Lichfield. In the event of the ex-officio trustee being unwilling to act, then the trustees may appoint an additional trustee to fill the vacancy.

**MICHAEL LOWE'S AND ASSOCIATED CHARITIES LICHFIELD  
ANNUAL REPORT  
FOR THE YEAR ENDED 31 MARCH 2022 (continued)**

Five of the nominative trustees are appointed by the Councillors of Lichfield City (the Trustees having passed a resolution to substitute that body as the nominating body in place of the Councillors of the Lichfield District who represented the wards of the City of Lichfield), and two nominative trustees are appointed by "Churches Together in Lichfield". Nominative trustees serve for a period of four years. Co-optative trustees serve for a period of five years. New co-optative trustees are identified from people within the local community who have the necessary skills and interest and are appointed by the remaining trustees.

The induction process for any newly appointed trustee comprises an initial meeting with the board of Trustees, at which a pack is provided. This includes a copy of the governing document, a copy of the most recent annual report and accounts, copy minutes of previous trustees' meetings, a copy of the Charity Commission guidance "The Essential Trustee: What you need to know" and "The Prevention or Relief of Poverty for the Public Benefit".

The Trustees are required to disclose all relevant interests and register them with the Clerk and in accordance with the Charity's policy do not take part in decisions where a conflict of interest arises.

The Charity is a member of the Association of Charitable Foundations (ACF). The ACF provides information on good practice, changes in the law affecting charities and acts as an authoritative lobby on behalf of the charitable foundations with the government and regulators.

The Trustees normally meet five times a year to consider grant applications and as and when appropriate the broad strategy and area of activity for the charity, including investments, reserves and risk management policies and performance. The day to day administration of grants and the processing of applications prior to consideration by the Trustees are delegated to the Clerk.

The Trustees have delegated the monitoring of the performance of the investment portfolio and of the fund manager, the consideration of reports from professional advisers as regards the property holding and the preparation of an annual budget to a sub-committee, which meets four times a year prior to the main Trustees' meeting. It also reviews the charity's grant making, reserves and investment policies and makes recommendations to the main trustee body.

### **Risk Review**

The Trustees review the risks the Charity faces on a regular basis and take appropriate steps to mitigate those risks.

To date these have mainly related to:

- (i) investment management where the risks have been ameliorated by appointing external fund managers to manage a portfolio of diverse investments designed to provide a balance between capital growth and income;
- (ii) the management of the small portfolio of investment properties; the Trustees retain surveyors to carry out annual inspections to ensure that the buildings are maintained in good condition and to provide management support;

**MICHAEL LOWE'S AND ASSOCIATED CHARITIES LICHFIELD  
ANNUAL REPORT  
FOR THE YEAR ENDED 31 MARCH 2022 (continued)**

- (iii) checks on applications from organisations to filter out requests for multiple grants for the same project; and
- (iv) checks on possible fraudulent applications

**Grant making policy and procedures**

The Charity is well known in Lichfield and invites applications from both organisations and individuals. Each application is considered on its own merits and in most instances and in usual circumstances two trustees visit an individual applicant at his/her own home and personally interview him/her prior to any grant being made. This enables the Trustees to target their assistance to the best advantage of the applicant and where appropriate to direct the applicant to other organisations such as the Citizens Advice Bureau, who can assist with benefit applications or problems and/or debt management advice. Consequent upon the Covid Pandemic visits have not been possible this year and so applications have been considered for white goods by two trustees, generally the Chairman and Vice Chairman and decisions made in the light of the content of the application and telephone interviews.

Whilst priority is given to making grants to individuals (including making fuel grants), grant aid to organisations providing services to Lichfield City residents are usually made but again applications have reduced this year as a result of the Covid Pandemic. In recommending grants the Trustees take account of the Charity's financial position and exercise restraint where appropriate. The upper limit for grants to individuals is currently restricted to £600 to enable grants to be made to more individuals.

Applications for fuel grants are invited annually from persons aged 70 or over, whose income falls below a certain level or who have special need of heating for reasons of health etc.

In addition, the Trustees invite applications from needy families for beds, headboards and mattresses.

Grant application forms are available from the Clerk, whose address is shown on page 1. Once an application is received it is considered at the next meeting of the Trustees; however, special arrangements are made if the application is considered urgent.

**Achievements and Performance**

Overall grant expenditure during the year was higher than the previous year.

Total grants amounted to £34,555 (2021 - £31,539)

Breakdown of grants:

Organisations: £3,474 (2021 - £11,808)

Individuals: £18,466 to 60 persons (2021 - £10,126 to 29 persons)

Fuel grants: £12,615 to 126 persons (2021 - £9,605 to 113 persons)

**MICHAEL LOWE'S AND ASSOCIATED CHARITIES LICHFIELD  
ANNUAL REPORT  
FOR THE YEAR ENDED 31 MARCH 2022 (continued)**

Grants were made to organisations, which provide assistance, service or advice to those in need. A grant of £3,000 was made to St Giles Hospice and a grant of £474 was made to Wireless for the Blind.

The vast majority of grants to individuals were for the provision of or replacement of domestic items.

Other grants were towards the cost of school uniforms and small household items.

The Trustees continued their efforts to widen their help to other sections of the community where they believe there is hidden need, especially amongst the elderly.

A number of grants were made to individuals for beds, headboards and mattresses

The Furniture Transfer Scheme did not make any grants from 1 April 2022 to its closure in the Autumn of 2022

### **Financial Review**

#### **Investment Policy and Performance**

The Charity's grant making is entirely dependent upon its income from its endowments comprising various holdings of property and from its portfolio of stocks and shares, securities and investment fund units.

The property holdings are managed by the Trustees, who take appropriate professional advice. The portfolio of listed investments is managed by external fund managers on a discretionary basis. These investments are subject to an Investment Policy Statement which is reviewed regularly by the Trustees. The investment objective is to generate a balance between income, to help fund the charity's grant making, and capital growth, to help maintain and enhance the real value of the assets over the medium to long-term. The Trustees have agreed that a medium level of risk is appropriate and the policy contains controls to manage risk. The Trustees review the performance of their investments on a quarterly basis and they meet with their investment manager on a regular basis.

Over the course of the past year, the portfolio has enjoyed a total return of 7.61% after fees. This compares against a comparable return of 9.55% for the Brewin Dolphin Category 6 Index and 7.8% for the PIMFA Balance Index. Performance of the portfolio was faring well for most of the year, continuing the trends established last year, but has suffered compared against the benchmark indices since January. This was caused by the impact of the invasion of Ukraine and rising levels of inflation, which may cause central banks to raise interest rates. In regards to the level of income generated by the investments, this has shown some good recovery from the pandemic induced weakness experienced in the past year.

#### **Reserves Policy and Plans for the Future**

At 31 March 2022 funds totalled £2,064,153, comprising endowment £1,814,310, accumulated income £162,320 and a designated repairs and maintenance reserve £87,523.

The Trustees have resolved to maintain minimum reserves at a level equivalent to approximately one year's gross income.

**MICHAEL LOWE'S AND ASSOCIATED CHARITIES LICHFIELD  
ANNUAL REPORT  
FOR THE YEAR ENDED 31 MARCH 2022 (continued)**

Although at the year end reserves exceeded the minimum, this will enable the Trustees to maintain grant aid at or higher than previous levels in difficult economic times and to ensure that funds are available to carry out any unexpected repairs to the Charity's remaining properties.

In addition, the Trustees have decided to continue to maintain a designated Repairs and Maintenance fund to meet the cost of cyclical and long term repairs and decorations to the Trustees' investment properties, all of which are Grade 2 listed buildings, and will review the amount to be transferred to this fund annually in the light of any known future expenditure.

The Trustees continue actively to review their grant making policy with a view to phasing a reduction in the excess reserves over 10 years depending on the number of meritorious applications received.

The Trustees will continue to liaise with other local charities to ensure that resources are distributed in the best possible way amongst that part of the community most in need.

**Trustees Responsibilities in relation to the Financial Statements**

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 charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any 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 accounting records which 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. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees and signed on their behalf by:

N G Sedgwick

Date: 7 July 2022

## **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF MICHAEL LOWE'S AND ASSOCIATED CHARITIES LICHFIELD**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2022 which are set out on pages 8-15.

### **Responsibilities and basis of report**

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### **Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a "true and fair view" which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

A P Morris FCA  
of Dains LLP  
St John's Court  
Wiltell Road  
Lichfield  
Staffordshire  
WS14 9DS

07 July 2022

**MICHAEL LOWE'S AND ASSOCIATED CHARITIES LICHFIELD**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**YEAR ENDED 31 MARCH 2022**

|  | Notes | Unrestricted<br>Income Fund<br>£ | Endowment<br>Fund<br>£ | Total<br>2022<br>£ | Total<br>2021<br>£ |
|--|-------|----------------------------------|------------------------|--------------------|--------------------|
| <b>Income</b>  |       |                                  |                        |                    |                    |
| <b>Investment Income</b>   |       |                                  |                        |                    |                    |
| Rental Income  | 2     | 61,290                           |                        | 61,290             | 63,900             |
| Income from Listed Investments                                       |       | 30,439                           |                        | 30,439             | 27,168             |
| Deposit Interest   |       | 5                                |                        | 5                  | 15                 |
| <b>Donations and Similar Income</b>                                  |       |                                  |                        |                    |                    |
| Total  | 3     |                                  |                        |                    | 311                |
|  |       | <u>91,734</u>                    |                        | <u>91,734</u>      | <u>91,394</u>      |
| <b>Expenditure</b>   |       |                                  |                        |                    |                    |
| <b>Raising Funds</b>   |       |                                  |                        |                    |                    |
| Property Management Expenditure                                      | 4     | 17,239                           |                        | 17,239             | 10,973             |
| Provision for Bad debt   |       | (4,973)                          |                        | (4,973)            | 6,443              |
| Investment Portfolio Management Charges                              | 5     | 1,235                            | 5,556                  | 6,791              | 6,235              |
| <b>Charitable Activities</b>   |       |                                  |                        |                    |                    |
| Other  | 6     | 55,882                           |                        | 55,882             | 54,010             |
| Total  | 7     | 10,574                           |                        | 10,574             | 8,468              |
|  |       | <u>79,957</u>                    | <u>5,556</u>           | <u>85,513</u>      | <u>86,129</u>      |
| Gains and losses on revaluation<br>and on investment asset disposals |       |                                  |                        |                    |                    |
| Realised   |       | 2,207                            | (3,645)                | (1,438)            | 36,853             |
| Unrealised   |       | (10,788)                         | 71,325                 | 60,537             | 177,400            |
| <b>Net Income/(Expenditure)</b>                                      |       | <u>3,196</u>                     | <u>62,124</u>          | <u>65,320</u>      | <u>219,518</u>     |
| <b>Net movement in funds</b>   |       | 3,196                            | 62,124                 | 65,320             | 219,518            |
| <b>Reconciliation of Funds</b>                                       |       |                                  |                        |                    |                    |
| Total funds brought forward  |       | 246,647                          | 1,752,186              | 1,998,833          | 1,779,315          |
| <b>Total funds carried forward</b>                                   |       | <u>249,843</u>                   | <u>1,814,310</u>       | <u>2,064,153</u>   | <u>1,998,833</u>   |

**MICHAEL LOWE'S AND ASSOCIATED CHARITIES LICHFIELD  
BALANCE SHEET  
31 MARCH 2022**

|                                  | Notes | 2022          |                         | 2021          |                         |
|----------------------------------|-------|---------------|-------------------------|---------------|-------------------------|
|                                  |       | £             | £                       | £             | £                       |
| <b>Fixed Assets</b>              |       |               |                         |               |                         |
| Listed Investments               | 10    |               | 1,210,290               |               | 1,117,997               |
| Investment Properties            | 2     |               | <u>825,000</u>          |               | <u>825,000</u>          |
|                                  |       |               | <u>2,035,290</u>        |               | <u>1,942,997</u>        |
| <b>Current Assets</b>            |       |               |                         |               |                         |
| Debtors                          | 11    | 33,377        |                         | 26,898        |                         |
| Bank balances:                   |       |               |                         |               |                         |
| Deposit                          |       | 9,872         |                         | 35,811        |                         |
| Current                          |       | <u>500</u>    |                         | <u>500</u>    |                         |
|                                  |       | <u>43,749</u> |                         | <u>63,209</u> |                         |
| <b>Current Liabilities</b>       |       |               |                         |               |                         |
| Creditors                        | 12    | <u>14,886</u> |                         | <u>7,373</u>  |                         |
| <b>Net Current Assets</b>        |       |               | 28,863                  |               | 55,836                  |
| <b>Net Assets</b>                |       |               | <u><u>2,064,153</u></u> |               | <u><u>1,998,833</u></u> |
| Represented By:                  |       |               |                         |               |                         |
| <b>Unrestricted Income Funds</b> |       |               |                         |               |                         |
|                                  | 13    |               |                         |               |                         |
| Accumulated Income Fund          |       | 162,320       |                         | 169,121       |                         |
| Repairs and Maintenance Fund     |       | <u>87,523</u> | 249,843                 | <u>77,526</u> | 246,647                 |
| <b>Endowment Fund</b>            |       |               | <u>1,814,310</u>        |               | <u>1,752,186</u>        |
|                                  |       |               | <u><u>2,064,153</u></u> |               | <u><u>1,998,833</u></u> |

These accounts were approved by the Board of Trustees on 7 July 2022 and signed on their behalf by:

N G Sedgwick

Rev I Hayter

**MICHAEL LOWE'S AND ASSOCIATED CHARITIES LICHFIELD  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**1. ACCOUNTING POLICIES**

**General**

These accounts have been prepared under the historic cost convention, except for investments and investment property, which are included on the bases set out in Notes 10 and 2 to these accounts.

The accounts have been prepared 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) effective 1 January 2019 and the Financial Reporting Standard applicable in the UK & Republic of Ireland (FRS102) and the Charities Act and applicable regulations.

The charity constitutes a public benefit entity as defined by FRS 102.

**Funds**

The permanent endowment represents those funds which must be held permanently by the charity. Income arising on the endowment fund can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments held within that fund form part of that fund. Investment management charges relating to the fund are charged against it.

The accumulated income fund comprises those funds which the trustees are free to use in accordance with the charitable objects.

The repairs and maintenance fund is a designated reserve which represents amounts set aside to carry out future repairs to the investment property.

**Income**

All income is recognised once the charity has entitlement to it and it is certain that it will be received.

**Grants Payable**

Grants payable are charged in the year when the offer is conveyed to the recipient, except where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled.

**Charitable Activities**

Costs of charitable activities include grants made, the costs incurred in running the furniture transfer scheme and an apportionment of support costs.

**Other Costs**

Other costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice.

**Allocation of Support Costs**

The clerk's salary has been allocated between costs of generating funds, charitable activity and other costs. The allocation is detailed in note 8.

Postage and stationery has been allocated between charitable activity and other costs on the basis of usage.

**MICHAEL LOWE'S AND ASSOCIATED CHARITIES, LICHFIELD  
 NOTES TO THE ACCOUNTS (Continued)  
 FOR THE YEAR ENDED 31 MARCH 2022**

**2 PROPERTIES [ENDOWMENT FUND]**

|                       | Trustees<br>Valuation<br>09.06.10 | Rent<br>Arrears<br>31.03.21 | Rent<br>Advance<br>31.03.21 | Rent<br>Received<br>£ | Rent<br>Arrears<br>31.03.22 | Rent<br>Advance<br>31.03.22 | Provision<br>for bad debt | Rental<br>Income due<br>for year<br>£ |
|-----------------------|-----------------------------------|-----------------------------|-----------------------------|-----------------------|-----------------------------|-----------------------------|---------------------------|---------------------------------------|
| <b>BORE STREET:</b>   |                                   |                             |                             |                       |                             |                             |                           |                                       |
| Nos 24 and 26         |                                   | 8,250                       |                             | 24,750                | 16,500                      |                             |                           | 33,000                                |
| No 8 Ground Floor     |                                   | 450                         |                             | 5,850                 |                             |                             |                           | 5,400                                 |
| No 8 First Floor      |                                   |                             |                             | 12,000                |                             |                             |                           | 12,000                                |
| No 8 Second Floor     |                                   |                             | 2,167                       | 5,000                 |                             | 542                         |                           | 6,625                                 |
| <b>BLEWITT COURT:</b> |                                   |                             |                             |                       |                             |                             |                           |                                       |
| Unit 1                |                                   |                             |                             | 9,515                 |                             | 5,250                       |                           | 4,265                                 |
| Unit 2                |                                   |                             |                             | 4,973                 |                             |                             | (4,973)                   |                                       |
|                       | <u>825,000</u>                    | <u>8,700</u>                | <u>2,167</u>                | <u>62,088</u>         | <u>16,500</u>               | <u>5,792</u>                | <u>(4,973)</u>            | <u>61,290</u>                         |

The investment properties were revalued at £825,000 by the trustees on 9 June 2010 on the basis of open market value subject to existing use.

The trustees are not aware of any material changes since the last valuation.

**MICHAEL LOWE'S AND ASSOCIATED CHARITIES LICHFIELD  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2022**

|                                       | <b>2022</b> | <b>2021</b> |
|---------------------------------------|-------------|-------------|
|                                       | <b>£</b>    | <b>£</b>    |
| <b>3 Donations and Similar Income</b> |             |             |
| Donations towards Furniture Transfer  |             | 211         |
| Donation towards Fuel Grants          |             | 100         |
|                                       |             | <u>311</u>  |

|  | <b>2022</b>   | <b>2021</b>   |
|--|---------------|---------------|
|  | <b>£</b>      | <b>£</b>      |
| <b>4 Property Management Expenditure</b> |               |               |
| Insurance                                | 3,150         | 2,833         |
| Professional Charges                     | 8,309         | 3,712         |
| Repairs, Renewals and Utilities          | 4,685         | 3,363         |
| Clerk's Salary                           | 1,095         | 1,065         |
|  | <u>17,239</u> | <u>10,973</u> |

**5 Investment Portfolio Management Charges**

In 2021 expenditure on investment portfolio charges totalled £6,235 of which £1,113 was from unrestricted income funds and £5,122 was from the endowment fund.

**6 Charitable Activities**

|   | <b>2022</b>   | <b>2021</b>   |
|---|---------------|---------------|
|   | <b>£</b>      | <b>£</b>      |
| Grants to Organisations                   | 3,474         | 11,808        |
| Fuel Grants to 126 (2021-113) individuals | 12,615        | 9,605         |
| Other Grants to 60 (2021-29) individuals  | 18,466        | 10,126        |
| Furniture Transfer Scheme                 | 5,706         | 7,383         |
| Support Costs:                            |               |               |
| Clerk's Salary                            | 15,330        | 14,913        |
| Postage Stationery and Advertising        | 291           | 175           |
|   | <u>55,882</u> | <u>54,010</u> |

Grants to Organisations were as follows:

|                        |              |               |
|------------------------|--------------|---------------|
| Lichfield Foodbank     |              | 1,000         |
| Wireless for the Blind | 474          | 474           |
| St Giles Hospice       | 3,000        | 5,334         |
| The Friary School      |              | 5,000         |
|                        | <u>3,474</u> | <u>11,808</u> |

**MICHAEL LOWE'S AND ASSOCIATED CHARITIES LICHFIELD  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2022**

|                      | 2022<br>£     | 2021<br>£     |
|----------------------|---------------|---------------|
| <b>7 Other Costs</b> |               |               |
| Independent Examiner | 2,874         | 2,790         |
| Clerk's Salary       | 5,475         | 6,269         |
| Sundry Expenses      | 2,225         | 1,511         |
|                      | <u>10,574</u> | <u>10,570</u> |

**8 Allocation of Clerk's Salary**

|                       | 2022<br>£     | 2022<br>%  | 2021<br>£     | 2021<br>%  |
|-----------------------|---------------|------------|---------------|------------|
| Property Management   | 1,095         | 5          | 1,065         | 5          |
| Charitable Activities | 15,330        | 70         | 14,913        | 70         |
| Other                 | 5,475         | 25         | 5,326         | 25         |
|                       | <u>21,900</u> | <u>100</u> | <u>21,304</u> | <u>100</u> |

Basis of apportionment: Staff time

**9 Related Party Transactions and Trustees Remuneration**

No remuneration directly or indirectly out of the funds of the Charity was paid or payable for the year to any trustee or to any person or persons known to be connected with any of them. Subsistence totalled £676 (2021-£nil). No expenses were paid during the year. (2021 - £nil).

**10 Listed Investments**

|                                     | Endowment<br>Fund<br>£ | Accumulated<br>Income Fund<br>£ | 2022<br>£        | 2021<br>£        |
|-------------------------------------|------------------------|---------------------------------|------------------|------------------|
| UK Listed Investments               | 960,648                | 219,954                         | 1,180,602        | 1,082,707        |
| Investment Portfolio Cash           | 22,338                 | 7,350                           | 29,688           | 35,920           |
|                                     | <u>982,986</u>         | <u>227,304</u>                  | <u>1,210,290</u> | <u>1,118,627</u> |
| Investments held at 1.04.21         | 889,260                | 193,447                         | 1,082,707        | 892,002          |
| Additions at cost                   | 50,430                 | 60,000                          | 110,430          | 103,367          |
| Disposal proceeds                   | (46,722)               | (24,912)                        | (71,634)         | (126,915)        |
| Profit/(Loss) on Disposal           | (3,645)                | 2,207                           | (1,438)          | 36,853           |
| Increase/(Decrease) in market value | 71,325                 | (10,788)                        | 60,537           | 177,400          |
| Investments held at 31.03.22        | <u>960,648</u>         | <u>219,954</u>                  | <u>1,180,602</u> | <u>1,082,707</u> |
| Historic Cost                       | <u>565,653</u>         | <u>158,389</u>                  | <u>724,042</u>   | <u>765,346</u>   |

Investments are held in the name of Brewin Nominees Limited, as pooled funds. Brewin Dolphin Limited provide a discretionary management service

**MICHAEL LOWE'S AND ASSOCIATED CHARITIES LICHFIELD  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**11 Debtors**

|                          | <b>2022</b>   | <b>2021</b>   |
|--------------------------|---------------|---------------|
|                          | <b>£</b>      | <b>£</b>      |
| Rental Income in arrears | 16,500        | 8,700         |
| Prepayments              | 3,117         | 3,615         |
| Accrued Income           | 1,317         | 1,248         |
| Other Debtors            | 12,443        | 13,335        |
|                          | <u>33,377</u> | <u>26,898</u> |

**12 Creditors**

|                                |               |              |
|--------------------------------|---------------|--------------|
| Rental Income in Advance       | 5,792         | 2,167        |
| Other Creditors                | 8,291         | 4,662        |
| Grants authorised but not paid | 803           | 544          |
|                                | <u>14,886</u> | <u>7,373</u> |

**13 Unrestricted Income Funds**

|  | <b>Accumulated<br/>Income Fund</b> | <b>Repairs and<br/>Maintenance<br/>Fund</b> | <b>Total<br/>2022</b> |
|--|------------------------------------|---|-----------------------|
|  | <b>£</b>                           | <b>£</b>                                    | <b>£</b>              |
| Balance at 01.04.21                              | 169,121                            | 77,526                                      | 246,647               |
| Net Incoming/(Outgoing) Resources                | 5,457                              | (2,261)                                     | 3,196                 |
| Appropriation to Repairs and<br>Maintenance Fund | (12,258)                           | 12,258                                      |                       |
| Balance at 31.03.22                              | <u>162,320</u>                     | <u>87,523</u>                               | <u>249,843</u>        |

|  | <b>Accumulated<br/>Income Fund</b> | <b>Repairs and<br/>Maintenance<br/>Fund</b> | <b>Total<br/>2021</b> |
|--|------------------------------------|---|-----------------------|
|  | <b>£</b>                           | <b>£</b>                                    | <b>£</b>              |
| Balance at 01.04.20                              | 137,206                            | 67,093                                      | 204,299               |
| Net Incoming/(Outgoing) Resources                | 43,406                             | (1,058)                                     | 42,348                |
| Appropriation to Repairs and<br>Maintenance Fund | (11,491)                           | 11,491                                      |                       |
| Balance at 31.03.21                              | <u>169,121</u>                     | <u>77,526</u>                               | <u>246,647</u>        |

**MICHAEL LOWE'S AND ASSOCIATED CHARITIES LICHFIELD  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**14 Analysis of Net Assets Between Funds**

|                     | Accumulated<br>Income Fund | Repairs and<br>Maintenance<br>Fund | Endowment<br>Fund | Total<br>2022    |
|---------------------|----------------------------|------------------------------------|-------------------|------------------|
|                     | £                          | £                                  | £                 | £                |
| Fixed Assets        | 227,304                    |                                    | 1,807,986         | 2,035,290        |
| Current Assets      | (50,098)                   | 87,523                             | 6,324             | 43,749           |
| Current Liabilities | (14,886)                   |                                    |                   | (14,886)         |
| Fund Balance        | <u>162,320</u>             | <u>87,523</u>                      | <u>1,814,310</u>  | <u>2,064,153</u> |

|                     | Accumulated<br>Income Fund | Repairs and<br>Maintenance<br>Fund | Endowment<br>Fund | Total<br>2021    |
|---------------------|----------------------------|------------------------------------|-------------------|------------------|
|                     | £                          | £                                  | £                 | £                |
| Fixed Assets        | 197,083                    |                                    | 1,745,914         | 1,942,997        |
| Current Assets      | (20,589)                   | 77,526                             | 6,272             | 63,209           |
| Current Liabilities | (7,373)                    |                                    |                   | (7,373)          |
| Fund Balance        | <u>169,121</u>             | <u>77,526</u>                      | <u>1,752,186</u>  | <u>1,998,833</u> |

**15 Future Commitment**

At 31 March 2022 the charity had committed to roof repairs at an estimated cost of £13,000.

**MICHAEL LOWE'S AND ASSOCIATED CHARITIES**

England & Wales - Charity number 214785

---

# Accounts

---

**MICHAEL LOWE'S AND ASSOCIATED  
CHARITIES LICHFIELD**  
Registered charity number: 214785

**ACCOUNTS YEAR ENDED  
31 MARCH 2021**

**Dains LLP  
Chartered Accountants  
St Johns Court  
Wiltell Road  
Lichfield  
Staffordshire  
WS14 9DS**

**MICHAEL LOWE'S AND ASSOCIATED CHARITIES LICHFIELD  
INDEX TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2021**

|                                   | PAGE  |
|-----------------------------------|-------|
| Trustees Annual Report            | 1-6   |
| Independent Examiner's Report     | 7     |
| Statement of Financial Activities | 8     |
| Balance Sheet                     | 9     |
| Notes to the Accounts             | 10-15 |

**MICHAEL LOWE'S AND ASSOCIATED CHARITIES LICHFIELD  
ANNUAL REPORT  
FOR THE YEAR ENDED 31 MARCH 2021  
Reference and administrative information**

**Trustees:**

The Charity trustees who served during the year and their appointing bodies are:

|                      |                      |                                |
|----------------------|----------------------|--------------------------------|
| Mr N G Sedgwick      | Chairman             | Co-opted                       |
| Rev I Hayter         | Vice chairman        | Co-opted                       |
| Rev'd P R Clark      |                      | Ex officio                     |
| Mrs J M Eagland      |                      | Lichfield City Council         |
| Mr T V Finn          | Expired 25/07/2020   | Lichfield City Council         |
| Mr J Flintham        | Appointed 24/09/2020 | Co-opted                       |
| Ms D Greatorex       |                      | Lichfield City Council         |
| Mrs J A Greaves      | Appointed 25/07/2020 | Lichfield City Council         |
| Mrs C S Green        | Died 22/04/2020      | Co-opted                       |
| Mr R M Hartley       |                      | Churches Together in Lichfield |
| Mr P L Hitchman      |                      | Lichfield City Council         |
| Revd Canon B Maguire |                      | Churches Together in Lichfield |
| Mrs E L Rawling      |                      | Co-opted                       |
| Mrs B Tomlinson      | Appointed 24/09/2020 | Co-opted                       |
| Dr M J White         |                      | Co-opted                       |
| Mr A J Wilkins       |                      | Co-opted                       |
| Mr M A Warfield      |                      | Lichfield City Council         |

**Principal Address:**

S R James Esq.,  
The Clerk to the Trustees  
5/7 Breadmarket Street  
Lichfield  
Staffs WS13 6LQ

**Registered Charity Number:**

214785

**Independent Examiner:**

A P Morris FCA  
Dains LLP, Chartered Accountants  
St John's Court  
Wiltell Road  
Lichfield  
Staffs WS14 9DS

**Principal Bankers:**

National Westminster Bank plc  
Market Street  
Lichfield  
Staffs  
WS13 6LE

**Solicitors:**

Ansons Solicitors Ltd  
5/7 Breadmarket Street  
Lichfield  
Staffs  
WS13 6LQ

**Investment Advisers:**

Brewin Dolphin Limited  
9 Colmore Row  
Birmingham  
B3 2BJ

**MICHAEL LOWE'S AND ASSOCIATED CHARITIES LICHFIELD  
ANNUAL REPORT  
FOR THE YEAR ENDED 31 MARCH 2021 (continued)**

**Report of the Trustees for the year ended 31 March 2021**

The trustees present their report along with the financial statements of the charity for the year ended 31 March 2021.

The financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the accounts and comply with the Charity's Scheme, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland effective 1 January 2019.

**Structure, Governance and Management**

**History and Objectives and Activities for the public benefit**

Michael Lowe's Charity was founded in 1593 and is now governed by a Charity Commission Scheme dated 26 June 1980, when a number of smaller charities were amalgamated with it and the Charity became known as Michael Lowe's and Associated Charities. The charity is an unincorporated association and the trustees are incorporated as a body. The charity does not actively fundraise and seeks to continue the philanthropic work desired by the donor through the careful stewardship of its existing resources.

From the time of its foundation in 1593 one of the Charity's concerns has been fuel poverty. Originally, the Trustees provided coal to just twelve poor men; now they provide fuel grants for considerably more qualifying persons aged 70 or over.

As well as the fuel grants, the present day objects of the Charity include the provision of assistance to individuals resident in the City of Lichfield, who are in conditions of need, hardship or distress, by making grants to organisations or providing or paying for items which will benefit the recipient. The Trustees usually require the recipient to make a contribution of 10% of the cost of any item provided.

The Charity also operates a Furniture Transfer Scheme collecting donated furniture and redistributing it to needy families. A review of the way in which the Scheme operates is currently being undertaken.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance "The Prevention or Relief of Poverty for the Public Benefit" when reviewing the Charity's aims and objectives and in planning and setting their grant making policy for the year and have complied with their duties under the Charities Act 2011.

**Management and Governance**

The scheme provides for the appointment of 15 trustees; one ex-officio, seven nominative and seven co-optative. The ex-officio trustee is the Rector or Priest-in-Charge of the Parish of St Chad Lichfield. In the event of the ex-officio trustee being unwilling to act, then the trustees may appoint an additional trustee to fill the vacancy.

**MICHAEL LOWE'S AND ASSOCIATED CHARITIES LICHFIELD  
ANNUAL REPORT  
FOR THE YEAR ENDED 31 MARCH 2021 (continued)**

Five of the nominative trustees are appointed by the Councillors of Lichfield City (the Trustees having passed a resolution to substitute that body as the nominating body in place of the Councillors of the Lichfield District who represented the wards of the City of Lichfield), and two nominative trustees are appointed by "Churches Together in Lichfield". Nominative trustees serve for a period of four years. Co-optative trustees serve for a period of five years. New co-optative trustees are identified from people within the local community who have the necessary skills and interest and are appointed by the remaining trustees.

The induction process for any newly appointed trustee comprises an initial meeting with the board of Trustees, at which a pack is provided. This includes a copy of the governing document, a copy of the most recent annual report and accounts, copy minutes of previous trustees' meetings, a copy of the Charity Commission guidance "The Essential Trustee: What you need to know" and "The Prevention or Relief of Poverty for the Public Benefit".

The Trustees are required to disclose all relevant interests and register them with the Clerk and in accordance with the Charity's policy do not take part in decisions where a conflict of interest arises.

The Charity is a member of the Association of Charitable Foundations (ACF). The ACF provides information on good practice, changes in the law affecting charities and acts as an authoritative lobby on behalf of the charitable foundations with the government and regulators.

The Trustees normally meet five times a year to consider grant applications and as and when appropriate the broad strategy and area of activity for the charity, including investments, reserves and risk management policies and performance. The day to day administration of grants and the processing of applications prior to consideration by the Trustees are delegated to the Clerk.

The Trustees have delegated the monitoring of the performance of the investment portfolio and of the fund manager, the consideration of reports from professional advisers as regards the property holding and the preparation of an annual budget to a sub-committee, which meets four times a year prior to the main Trustees' meeting. It also reviews the charity's grant making, reserves and investment policies and makes recommendations to the main trustee body.

**Risk Review**

The Trustees review the risks the Charity faces on a regular basis and take appropriate steps to mitigate those risks.

To date these have mainly related to:

- (i) investment management where the risks have been ameliorated by appointing external fund managers to manage a portfolio of diverse investments designed to provide a balance between capital growth and income;
- (ii) the management of the small portfolio of investment properties; the Trustees retain surveyors to carry out annual inspections to ensure that the buildings are maintained in good condition and to provide management support;

**MICHAEL LOWE'S AND ASSOCIATED CHARITIES LICHFIELD  
ANNUAL REPORT  
FOR THE YEAR ENDED 31 MARCH 2021 (continued)**

- (iii) checks on applications from organisations to filter out requests for multiple grants for the same project; and
- (iv) checks on possible fraudulent applications

**Grant making policy and procedures**

The Charity is well known in Lichfield and invites applications from both organisations and individuals. Each application is considered on its own merits and in most instances and in usual circumstances two trustees visit an individual applicant at his/her own home and personally interview him/her prior to any grant being made. This enables the Trustees to target their assistance to the best advantage of the applicant and where appropriate to direct the applicant to other organisations such as the Citizens Advice Bureau, who can assist with benefit applications or problems and/or debt management advice. Consequent upon the Covid Pandemic visits have not been possible this year and so applications have been considered for white goods by two trustees, generally the Chairman and Vice Chairman and decisions made in the light of the content of the application and telephone interviews.

Whilst priority is given to making grants to individuals (including making fuel grants), grant aid to organisations providing services to Lichfield City residents are usually made but again applications have reduced this year as a result of the Covid Pandemic. In recommending grants the Trustees take account of the Charity's financial position and exercise restraint where appropriate. The upper limit for grants to individuals is currently restricted to £600 to enable grants to be made to more individuals.

Applications for fuel grants are invited annually from persons aged 70 or over, whose income falls below a certain level or who have special need of heating for reasons of health etc.

In addition, the Trustees usually invite applications from needy families to access the Furniture Transfer Scheme but that has not been possible this year owing to the Covid Pandemic. It is hoped to resume grants next financial year albeit through a new scheme.

Grant application forms are available from the Clerk, whose address is shown on page 1. Once an application is received it is considered at the next meeting of the Trustees; however, special arrangements are made if the application is considered urgent.

**Achievements and Performance**

Overall grant expenditure during the year was lower than the previous year.

Total grants amounted to £31,539 (2020 - £39,659)

Breakdown of grants:

Organisations: £11,808 (2020 - £15,000)

Individuals: £10,126 to 29 persons (2020 - £13,779 to 42 persons)

Fuel grants: £9,605 to 113 persons (2020 - £10,880 to 128 persons)

**MICHAEL LOWE'S AND ASSOCIATED CHARITIES LICHFIELD  
ANNUAL REPORT  
FOR THE YEAR ENDED 31 MARCH 2021 (continued)**

Grants were made to organisations, which provide assistance, service or advice to those in need. In 2020 a material grant of £10,000 was made to the South East Staffordshire Citizens Advice Bureau to enable it to continue its money advice project (including offering outreach sessions in North Lichfield). This year grants have been made to Lichfield Foodbank (£1,000), St Giles Hospice (£5,334) and the Friary School Lichfield (£5,000)

The vast majority of grants to individuals were for the provision of or replacement of domestic items.

Other grants were towards the cost of school uniforms and small household items.

The Trustees continued their efforts to widen their help to other sections of the community where they believe there is hidden need, especially amongst the elderly.

The Furniture Transfer Scheme has not operated this year due to the Covid Pandemic.

In the 24 years the Trustees have operated the Furniture Transfer Scheme however a total of 7,973 items have been distributed to 1,085 recipients.

**Financial Review**

**Investment Policy and Performance**

The Charity's grant making is entirely dependent upon its income from its endowments comprising various holdings of property and from its portfolio of stocks and shares, securities and investment fund units.

The property holdings are managed by the Trustees, who take appropriate professional advice. The investment portfolio is managed by external fund managers on a discretionary basis to achieve a balanced return from income and capital growth by accepting a moderate level of risk.

The performance of the fund is monitored on a quarterly basis by the trustees and is subject to controls set out in the Investment Policy Statement. Over the course of the past year, the portfolio has performed strongly, enjoying a total return of 26.01%. This compares favourably against 23.54% for the Brewin Dolphin Category 6 Index and 22.04% for the PIMFA Balanced Index. This strong performance reflects the healthy recovery in investment markets, driven by the economic stimulus and greater optimism caused by the rollout of the Covid-19 vaccines. Unfortunately, although the capital value has recovered strongly, the level of investment income generated by the portfolio has continued to be affected by the pandemic albeit there are now some signs of recovery in this area too.

**Reserves Policy and Plans for the Future**

At 31 March 2021 funds totalled £1,998,833, comprising endowment £1,752,186, accumulated income £169,121 and a designated repairs and maintenance reserve £77,526.

The Trustees have resolved to maintain minimum reserves at a level equivalent to approximately one year's gross income.

**MICHAEL LOWE'S AND ASSOCIATED CHARITIES LICHFIELD  
ANNUAL REPORT  
FOR THE YEAR ENDED 31 MARCH 2021 (continued)**

Although at the year end reserves exceeded the minimum, this will enable the Trustees to maintain grant aid at or higher than previous levels in difficult economic times and to ensure that funds are available to carry out any unexpected repairs to the Charity's remaining properties.

In addition, the Trustees have decided to continue to maintain a designated Repairs and Maintenance fund to meet the cost of cyclical and long term repairs and decorations to the Trustees' investment properties, all of which are Grade 2 listed buildings, and will review the amount to be transferred to this fund annually in the light of any known future expenditure.

The Trustees continue actively to review their grant making policy with a view to phasing a reduction in the excess reserves over 10 years depending on the number of meritorious applications received.

The Trustees will continue to liaise with other local charities to ensure that resources are distributed in the best possible way amongst that part of the community most in need.

**Trustees Responsibilities in relation to the Financial Statements**

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 charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any 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 accounting records which 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. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees and signed on their behalf by:  
N G Sedgwick

Date: 8 July 2021

## **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF MICHAEL LOWE'S AND ASSOCIATED CHARITIES LICHFIELD**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2021 which are set out on pages 8-15.

### **Responsibilities and basis of report**

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### **Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a "true and fair view" which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

A P Morris FCA  
of Dains LLP  
St John's Court  
Wiltell Road  
Lichfield  
Staffordshire  
WS14 9DS

July 8, 2021

**MICHAEL LOWE'S AND ASSOCIATED CHARITIES LICHFIELD**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**YEAR ENDED 31 MARCH 2021**

|  | Notes | Unrestricted<br>Income Fund<br>£ | Endowment<br>Fund<br>£ | Total<br>2021<br>£ | Total<br>2020<br>£ |
|--|-------|----------------------------------|------------------------|--------------------|--------------------|
| <b>Income</b>  |       |                                  |                        |                    |                    |
| <b>Investment Income</b>   |       |                                  |                        |                    |                    |
| Rental Income  | 2     | 63,900                           |                        | 63,900             | 73,437             |
| Income from Listed Investments                                       |       | 27,168                           |                        | 27,168             | 33,646             |
| Deposit Interest   |       | 15                               |                        | 15                 | 75                 |
| <b>Donations and Similar Income</b>                                  | 3     | 311                              |                        | 311                | 424                |
| <b>Total</b>   |       | <u>91,394</u>                    |                        | <u>91,394</u>      | <u>107,582</u>     |
| <b>Expenditure</b>   |       |                                  |                        |                    |                    |
| <b>Raising Funds</b>   |       |                                  |                        |                    |                    |
| Property Management Expenditure                                      | 4     | 10,973                           |                        | 10,973             | 11,755             |
| Provision for Bad debt   |       | 6,443                            |                        | 6,443              | 13,997             |
| Investment Portfolio Management Charges                              | 5     | 1,113                            | 5,122                  | 6,235              | 6,132              |
| <b>Charitable Activities</b>   | 6     | 54,010                           |                        | 54,010             | 57,054             |
| <b>Other</b>   | 7     | 8,468                            |                        | 8,468              | 10,570             |
| <b>Total</b>   |       | <u>81,007</u>                    | <u>5,122</u>           | <u>86,129</u>      | <u>99,508</u>      |
| Gains and losses on revaluation<br>and on investment asset disposals |       |                                  |                        |                    |                    |
| Realised   |       | 31,961                           | 4,892                  | 36,853             | 806                |
| Unrealised   |       |                                  | 177,400                | 177,400            | (90,059)           |
| <b>Net Income/(Expenditure)</b>                                      |       | <u>42,348</u>                    | <u>177,170</u>         | <u>219,518</u>     | <u>(81,179)</u>    |
| <b>Net movement in funds</b>   |       | 42,348                           | 177,170                | 219,518            | (81,179)           |
| <b>Reconciliation of Funds</b>                                       |       |                                  |                        |                    |                    |
| Total funds brought forward  |       | 204,299                          | 1,575,016              | 1,779,315          | 1,860,494          |
| <b>Total funds carried forward</b>                                   |       | <u>246,647</u>                   | <u>1,752,186</u>       | <u>1,998,833</u>   | <u>1,779,315</u>   |

**MICHAEL LOWE'S AND ASSOCIATED CHARITIES LICHFIELD  
BALANCE SHEET  
31 MARCH 2021**

|                                  | Notes | 2021          |                  | 2020          |                  |
|----------------------------------|-------|---------------|------------------|---------------|------------------|
|                                  |       | £             | £                | £             | £                |
| <b>Fixed Assets</b>              |       |               |                  |               |                  |
| Listed Investments               | 10    |               | 1,117,997        |               | 909,902          |
| Investment Properties            | 2     |               | <u>825,000</u>   |               | <u>825,000</u>   |
|                                  |       |               | 1,942,997        |               | 1,734,902        |
| <b>Current Assets</b>            |       |               |                  |               |                  |
| Debtors                          | 11    | 26,898        |                  | 19,063        |                  |
| Bank balances:                   |       |               |                  |               |                  |
| Deposit                          |       | 35,811        |                  | 30,679        |                  |
| Current                          |       | <u>500</u>    |                  | <u>500</u>    |                  |
|                                  |       | 63,209        |                  | 50,242        |                  |
| <b>Current Liabilities</b>       |       |               |                  |               |                  |
| Creditors                        | 12    | <u>7,373</u>  |                  | <u>5,829</u>  |                  |
| <b>Net Current Assets</b>        |       |               | 55,836           |               | 44,413           |
| <b>Net Assets</b>                |       |               | <u>1,998,833</u> |               | <u>1,779,315</u> |
| Represented By:                  |       |               |                  |               |                  |
| <b>Unrestricted Income Funds</b> |       |               |                  |               |                  |
|                                  | 13    |               |                  |               |                  |
| Accumulated Income Fund          |       | 169,121       |                  | 145,161       |                  |
| Repairs and Maintenance Fund     |       | <u>77,526</u> | 246,647          | <u>56,991</u> | 204,299          |
| <b>Endowment Fund</b>            |       |               | <u>1,752,186</u> |               | <u>1,575,016</u> |
|                                  |       |               | <u>1,998,833</u> |               | <u>1,779,315</u> |

These accounts were approved by the Board of Trustees on 8 July 2021 and signed on their behalf by:

N G Sedgwick

I Hayter

**MICHAEL LOWE'S AND ASSOCIATED CHARITIES LICHFIELD  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**1. ACCOUNTING POLICIES**

**General**

These accounts have been prepared under the historic cost convention, except for investments and investment property, which are included on the bases set out in Notes 10 and 2 to these accounts.

The accounts have been prepared 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) effective 1 January 2019 and the Financial Reporting Standard applicable in the UK & Republic of Ireland (FRS102) and the Charities Act and applicable regulations.

The charity constitutes a public benefit entity as defined by FRS 102.

**Funds**

The permanent endowment represents those funds which must be held permanently by the charity. Income arising on the endowment fund can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments held within that fund form part of that fund. Investment management charges relating to the fund are charged against it.

The accumulated income fund comprises those funds which the trustees are free to use in accordance with the charitable objects.

The repairs and maintenance fund is a designated reserve which represents amounts set aside to carry out future repairs to the investment property.

**Income**

All income is recognised once the charity has entitlement to it and it is certain that it will be received.

**Grants Payable**

Grants payable are charged in the year when the offer is conveyed to the recipient, except where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled.

**Charitable Activities**

Costs of charitable activities include grants made, the costs incurred in running the furniture transfer scheme and an apportionment of support costs.

**Other Costs**

Other costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice.

**Allocation of Support Costs**

The clerk's salary has been allocated between costs of generating funds, charitable activity and other costs. The allocation is detailed in note 8.

Postage and stationery has been allocated between charitable activity and other costs on the basis of usage.



**MICHAEL LOWE'S AND ASSOCIATED CHARITIES LICHFIELD  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2021**

|                                       | <b>2021</b> | <b>2020</b> |
|---------------------------------------|-------------|-------------|
|                                       | <b>£</b>    | <b>£</b>    |
| <b>3 Donations and Similar Income</b> |             |             |
| Donations towards Furniture Transfer  | 211         | 424         |
| Donation towards Fuel Grants          | 100         |             |
|                                       | <u>311</u>  | <u>424</u>  |

|  | <b>2021</b>   | <b>2020</b>   |
|--|---------------|---------------|
|  | <b>£</b>      | <b>£</b>      |
| <b>4 Property Management Expenditure</b> |               |               |
| Insurance                                | 2,833         | 2,504         |
| Professional Charges                     | 3,712         | 1,130         |
| Repairs, Renewals and Utilities          | 3,363         | 3,942         |
| Clerk's Salary                           | 1,065         | 4,179         |
|  | <u>10,973</u> | <u>11,755</u> |

**5 Investment Portfolio Management Charges**

In 2020 expenditure on investment portfolio charges totalled £6,132 of which £1,084 was from unrestricted income funds and £5,048 was from the endowment fund.

**6 Charitable Activities**

|   | <b>2021</b>   | <b>2020</b>   |
|---|---------------|---------------|
|   | <b>£</b>      | <b>£</b>      |
| Grants to Organisations                   | 11,808        | 15,000        |
| Fuel Grants to 113 (2020-128) individuals | 9,605         | 10,880        |
| Other Grants to 29 (2020-42) individuals  | 10,126        | 13,779        |
| Furniture Transfer Scheme                 | 7,383         | 6,585         |
| Support Costs:                            |               |               |
| Clerk's Salary                            | 14,913        | 10,448        |
| Postage Stationery and Advertising        | 175           | 362           |
|   | <u>54,010</u> | <u>57,054</u> |

Grants to Organisations were as follows:

|  |               |               |
|--|---------------|---------------|
| Lichfield Foodbank                       | 1,000         |               |
| Wireless for the Blind                   | 474           |               |
| St Giles Hospice                         | 5,334         |               |
| The Friary School                        | 5,000         |               |
| South East Staffs Citizens Advice Bureau |               | 10,000        |
| Pathway Project                          |               | 5,000         |
|  | <u>11,808</u> | <u>15,000</u> |

The Furniture Transfer Scheme was not able to operate during the year, because of the COVID-19 pandemic.

During the previous year 85 items of furniture were distributed to 19 needy families.

No value has been placed on the stock of donated items in these accounts.

The net cost of running the scheme amounted to £7,172 (2020 - £6,161); the principal cost being the rent of a warehouse in which to store the furniture prior to distribution.

**MICHAEL LOWE'S AND ASSOCIATED CHARITIES LICHFIELD  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2021**

|                      | 2021<br>£ | 2020<br>£ |
|----------------------|-----------|-----------|
| <b>7 Other Costs</b> |           |           |
| Independent Examiner | 2,620     | 2,790     |
| Clerk's Salary       | 5,326     | 6,269     |
| Sundry Expenses      | 522       | 1,511     |
|                      | 8,468     | 10,570    |

**8 Allocation of Clerk's Salary**

|                       | 2021<br>£ | 2021<br>% | 2020<br>£ | 2020<br>% |
|-----------------------|-----------|-----------|-----------|-----------|
| Property Management   | 1,065     | 5         | 4,179     | 20        |
| Charitable Activities | 14,913    | 70        | 10,448    | 50        |
| Other                 | 5,326     | 25        | 6,269     | 30        |
|                       | 21,304    | 100       | 20,896    | 100       |

Basis of apportionment: Staff time

**9 Related Party Transactions and Trustees Remuneration**

No remuneration directly or indirectly out of the funds of the Charity was paid or payable for the year to any trustee or to any person or persons known to be connected with any of them. Subsistence totalled £nil (2020-£712). No expenses were paid during the year. (2020 - £nil).

**10 Listed Investments**

|                                     | Endowment<br>Fund<br>£ | Accumulated<br>Income Fund<br>£ | 2021<br>£ | 2020<br>£ |
|-------------------------------------|------------------------|---------------------------------|-----------|-----------|
| UK Listed Investments               | 889,260                | 193,447                         | 1,082,707 | 892,002   |
| Investment Portfolio Cash           | 31,654                 | 3,636                           | 35,290    | 17,900    |
|                                     | 920,914                | 197,083                         | 1,117,997 | 909,902   |
| Investments held at 1.04.20         | 730,516                | 161,486                         | 892,002   | 1,000,594 |
| Additions at cost                   | 103,367                |                                 | 103,367   | 89,695    |
| Disposal proceeds                   | (126,915)              |                                 | (126,915) | (109,034) |
| Profit/(Loss) on Disposal           | 4,892                  | 31,961                          | 36,853    | 806       |
| Increase/(Decrease) in market value | 177,400                |                                 | 177,400   | (90,059)  |
| Investments held at 31.03.21        | 889,260                | 193,447                         | 1,082,707 | 892,002   |
| Historic Cost                       | 565,653                | 158,389                         | 724,042   | 765,346   |

Investments are held in the name of Brewin Nominees Limited, as pooled funds. Brewin Dolphin Limited provide a discretionary management service

**MICHAEL LOWE'S AND ASSOCIATED CHARITIES LICHFIELD  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**11 Debtors**

|                          | <b>2021</b>   | <b>2020</b>   |
|--------------------------|---------------|---------------|
|                          | <b>£</b>      | <b>£</b>      |
| Rental Income in arrears | 8,700         | 13,686        |
| Prepayments              | 3,615         | 3,618         |
| Accrued Income           | 1,248         | 1,759         |
| Other Debtors            | 13,335        |               |
|                          | <u>26,898</u> | <u>19,063</u> |

**12 Creditors**

|                                |              |              |
|--------------------------------|--------------|--------------|
| Rental Income in Advance       | 2,167        | 1,125        |
| Other Creditors                | 4,662        | 4,411        |
| Grants authorised but not paid | 544          | 293          |
|                                | <u>7,373</u> | <u>5,829</u> |

**13 Unrestricted Income Funds**

|  | <b>Accumulated<br/>Income Fund</b> | <b>Repairs and<br/>Maintenance<br/>Fund</b> | <b>Total<br/>2021</b> |
|--|------------------------------------|---|-----------------------|
|  | <b>£</b>                           | <b>£</b>                                    | <b>£</b>              |
| Balance at 01.04.20                              | 137,206                            | 67,093                                      | 204,299               |
| Net Incoming/(Outgoing) Resources                | 43,406                             | (1,058)                                     | 42,348                |
| Appropriation to Repairs and<br>Maintenance Fund | (11,491)                           | 11,491                                      |                       |
| Balance at 31.03.21                              | <u>169,121</u>                     | <u>77,526</u>                               | <u>246,647</u>        |

|  | <b>Accumulated<br/>Income Fund</b> | <b>Repairs and<br/>Maintenance<br/>Fund</b> | <b>Total<br/>2020</b> |
|--|------------------------------------|---|-----------------------|
|  | <b>£</b>                           | <b>£</b>                                    | <b>£</b>              |
| Balance at 01.04.19                              | 145,161                            | 56,991                                      | 202,152               |
| Net Incoming/(Outgoing) Resources                | 4,207                              | (2,060)                                     | 2,147                 |
| Appropriation to Repairs and<br>Maintenance Fund | (12,162)                           | 12,162                                      |                       |
| Balance at 31.03.20                              | <u>137,206</u>                     | <u>67,093</u>                               | <u>204,299</u>        |

**MICHAEL LOWE'S AND ASSOCIATED CHARITIES LICHFIELD  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**14 Analysis of Net Assets Between Funds**

|                     | <b>Accumulated<br/>Income Fund</b> | <b>Repairs and<br/>Maintenance<br/>Fund</b> | <b>Endowment<br/>Fund</b> | <b>Total<br/>2021</b> |
|---------------------|------------------------------------|---|---------------------------|-----------------------|
|                     | <b>£</b>                           | <b>£</b>                                    | <b>£</b>                  | <b>£</b>              |
| Fixed Assets        | 197,083                            |   | 1,745,914                 | 1,942,997             |
| Current Assets      | (20,589)                           | 77,526                                      | 6,272                     | 63,209                |
| Current Liabilities | (7,373)                            |   |                           | (7,373)               |
| Fund Balance        | <u>169,121</u>                     | <u>77,526</u>                               | <u>1,752,186</u>          | <u>1,998,833</u>      |

|                     | <b>Accumulated<br/>Income Fund</b> | <b>Repairs and<br/>Maintenance<br/>Fund</b> | <b>Endowment<br/>Fund</b> | <b>Total<br/>2020</b> |
|---------------------|------------------------------------|---|---------------------------|-----------------------|
|                     | <b>£</b>                           | <b>£</b>                                    | <b>£</b>                  | <b>£</b>              |
| Fixed Assets        | 165,680                            |   | 1,569,222                 | 1,734,902             |
| Current Assets      | (22,645)                           | 67,093                                      | 5,794                     | 50,242                |
| Current Liabilities | (5,829)                            |   |                           | (5,829)               |
| Fund Balance        | <u>137,206</u>                     | <u>67,093</u>                               | <u>1,575,016</u>          | <u>1,779,315</u>      |