

**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**

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

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

	Notes	2022 £	£	2021 £	£
Fixed Assets					
Listed Investments	10	1,210,290		1,117,997	
Investment Properties	2	<u>825,000</u>		<u>825,000</u>	
		2,035,290		1,942,997	
Current Assets					
Debtors	11	33,377		26,898	
Bank balances:					
Deposit		9,872		35,811	
Current		<u>500</u>		<u>500</u>	
		43,749		63,209	
Current Liabilities					
Creditors	12	<u>14,886</u>		<u>7,373</u>	
Net Current Assets					
			28,863		55,836
Net Assets					
		<u>2,064,153</u>		<u>1,998,833</u>	
Represented By:					
Unrestricted Income Funds					
	13				
Accumulated Income Fund		162,320		169,121	
Repairs and Maintenance Fund		<u>87,523</u>	249,843	<u>77,526</u>	246,647
Endowment Fund					
		<u>1,814,310</u>		<u>1,752,186</u>	
		<u>2,064,153</u>		<u>1,998,833</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 Valuation 09.06.10	Rent Arrears 31.03.21	Rent Advance 31.03.21	Rent Received £	Rent Arrears 31.03.22	Rent Advance 31.03.22	Provision for bad debt	Rental Income due for year £
BORE STREET:								
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
BLEWITT COURT:								
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

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

	2022	2021
	£	£
4 Property Management Expenditure		
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

	2022	2021
	£	£
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	2021
	£	£
7 Other Costs		
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	2022	2021	2021
	£	%	£	%
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 Fund	Accumulated Income Fund	2022	2021
	£	£	£	£
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

	2022	2021
	£	£
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

	Accumulated Income Fund	Repairs and Maintenance Fund	Total 2022
	£	£	£
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 Maintenance Fund	(12,258)	12,258	
Balance at 31.03.22	<u>162,320</u>	<u>87,523</u>	<u>249,843</u>

	Accumulated Income Fund	Repairs and Maintenance Fund	Total 2021
	£	£	£
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 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 Income Fund	Repairs and Maintenance Fund	Endowment Fund	Total 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	162,320	87,523	1,814,310	2,064,153

	Accumulated Income Fund	Repairs and Maintenance Fund	Endowment Fund	Total 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	169,121	77,526	1,752,186	1,998,833

15 Future Commitment

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