

**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
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FOR THE YEAR ENDED 31 MARCH 2023**

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**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 Greateorex		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
6th 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.

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

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

	Notes	2023 £	£	2022 £	£
Fixed Assets					
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	
Current Assets					
Debtors	10	15,441		33,377	
Bank balances:					
Deposit		45,218		9,872	
Current		<u>500</u>		<u>500</u>	
		61,159		43,749	
Current Liabilities					
Creditors	11	<u>24,246</u>		<u>14,886</u>	
Net Current Assets			36,913		28,863
Net Assets			<u>1,953,434</u>		<u>2,064,153</u>
Represented By:					
Unrestricted Income Funds	12				
Accumulated Income Fund		117,051		169,121	
Repairs and Maintenance Fund		<u>82,170</u>	199,221	<u>77,526</u>	249,843
Endowment Fund			<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 Valuation 09.06.10	Rent Arrears 31.03.22	Rent in Advance 31.03.22	Rent Received £	Rent Arrears 31.03.23	Rent in Advance 31.03.23	Rental Income due for year £
BORE STREET:							
Nos 24 and 26		16,500		41,250	8,250		33,000
No 8 Ground Floor				5,400			5,400
No 8 First Floor				12,000			12,000
No 8 Second Floor			542	8,536		2,292	6,786
BLEWITT COURT:							
Unit 1			5,250	10,500		5,250	10,500
Unit 2				3,370		2,000	1,370
	<u>825,000</u>	<u>16,500</u>	<u>5,792</u>	<u>81,056</u>	<u>8,250</u>	<u>9,542</u>	<u>69,056</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 2023

	2023	2022
	£	£
3 Property Management Expenditure		
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

	2023	2022
	£	£
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 £	2022 £
6 Other Costs		
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 £	2023 %	2022 £	2022 %
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 Fund £	Accumulated Income Fund £	2023 £	2022 £
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

	2023	2022
	£	£
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

	Accumulated Income Fund	Repairs and Maintenance Fund	Total 2023
	£	£	£
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 Maintenance Fund	(13,811)	13,811	
Balance at 31.03.23	<u>117,051</u>	<u>82,170</u>	<u>199,221</u>

	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>

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

	Accumulated Income	Repairs and Fund Maintenance	Endowment Fund	Total 2023
	£	£	£	£
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)
Fund Balance	117,051	82,170	1,754,213	1,953,434

	Accumulated Income	Repairs and Fund Maintenance	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