

**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 Income Fund £	Endowment Fund £	Total 2025 £	Total 2024 £
<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		113,702		113,702	111,958
<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>					
Other	6	11,160		11,160	11,488
Total		102,845	5,458	108,303	105,347
Gains and losses on revaluation 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>		12,857	(1,278)	11,579	81,861
<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>		245,903	1,800,971	2,046,874	2,035,295

**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		825,000		825,000
			<u>2,025,284</u>		<u>2,025,773</u>
<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>
<b>Unrestricted Income Funds</b>					
Accumulated Income Fund	12	137,853		117,051	
Repairs and Maintenance Fund		<u>108,050</u>	245,903	<u>82,170</u>	233,046
<b>Endowment Fund</b>					
			<u>1,800,971</u>		<u>1,802,249</u>
			<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 Valuation 09.06.10 £	Rent Arrears 31.03.24 £	Rent in Advance 31.03.24 £	Rent Received £	Rent Arrears 31.03.25	Rent in Advance 31.03.25 £	Rental Income due for year £
<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 £	2024 £
<b>6 Other Costs</b>		
Independent Examiner	3,440	3,232
Clerk's Salary	6,556	6,326
Sundry Expenses	1,164	1,930
	<u>11,160</u>	<u>11,488</u>

**7 Allocation of Clerk's Salary**

	2025 £	2025 %	2024 £	2024 %
Property Management	1,311	5	1,265	5
Charitable Activities	18,358	70	17,715	70
Other	6,556	25	6,326	25
	<u>26,225</u>	<u>100</u>	<u>25,306</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 £738 (2024-£676). No expenses were paid during the year. (2024 - £nil).

**9 Listed Investments**

	Endowment Fund £	Accumulated Income Fund £	2025 £	2024 £
UK Listed Investments	967,542	227,569	1,195,111	1,192,361
Investment Portfolio Cash	2,408	2,765	5,173	8,412
	<u>969,950</u>	<u>230,334</u>	<u>1,200,284</u>	<u>1,200,773</u>
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	<u>967,542</u>	<u>227,569</u>	<u>1,195,111</u>	<u>1,192,361</u>
Historic Cost	<u>772,014</u>	<u>227,106</u>	<u>999,120</u>	<u>987,106</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 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 Income Fund</b>	<b>Repairs and Maintenance Fund</b>	<b>Total 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 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 Income Fund</b>	<b>Repairs and Maintenance Fund</b>	<b>Total 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 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 Income Fund</b>	<b>Repairs and Maintenance Fund</b>	<b>Endowment Fund</b>	<b>Total 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	137,853	108,050	1,800,971	2,046,874

	<b>Accumulated Income Fund</b>	<b>Repairs and Maintenance Fund</b>	<b>Endowment Fund</b>	<b>Total 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	137,326	95,720	1,802,249	2,035,295