

Lady Downe's Charity

Annual Report and Receipts and Payments Account

for the year ended 31 March 2021

Charity number: 286577

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Lady Downe's Charity
Legal and administrative information

Trustees and advisers

Trustees

Ex Officio

The Reverend C M Ingram (Until December 2020)

Appointed by the Upton St Leonards Parish Council:

Mr K H Ardron (Until January 2025)

Mr D Everiss (Until June 2022)

**Appointed by the Parochial Church Council of the
Ecclesiastical Parish of Upton St Leonards:**

Mr G H Buck (Until June 2023)

Mrs D S Cox (Until May 2022)

Co-opted:

Mrs R M Ball (Until May 2025)

Dr T G Harbottle (Until May 2024)

Clerk to the trustees

Mrs E J McGrory (deceased) (Until January 2021)

Charity number

286577

Administrative office

4 Whornes Orchard
Upton St Leonards
Gloucester
GL4 8EE

Independent examiners

Randall & Payne LLP
Chargrove House
Shurdington
Cheltenham, Gloucestershire
GL51 4GA

Bankers

Lloyds Bank plc
19 Eastgate Street
Gloucester
GL1 1NU

Solicitors

Tayntons Solicitors
8-12 Clarence Street
Gloucester
GL1 1DZ

**Lady Downe's Charity
Trustees Annual Report
For the year ended 31 March 2021**

Structure, Governance and Management

The charity is run in accordance with the Scheme of 1982 which specified that the body of trustees shall consist of seven competent persons, being one ex officio, four nominative and two co-optative trustees. Appointing bodies are made aware of the terms of office and the duties of their appointees and co-optative trustees (who are similarly informed of the above) are selected by the Board as the need arises. Legal and administration information is set out on Page 1 of the Financial Statements. Pages 2-4 include extracts from the governing document, policy statements on publicity, grant making, investments, reserves and accounting, and the Independent Examiner's Report.

Risk Management Policy

The charity maintains awareness of The Charity Governance Code for Smaller Charities, recognizing observance of good risk management by

- An acknowledgement of the trustees' responsibilities outlined in the Charity Commission publication CC3 – The Essential Trustee.
- Maintaining an overview of the risk identification process.
- Confirmation that major risks identified have been assessed and will continue to be reviewed.
- Confirmation that control systems have been established to manage those risks.

General Data Protection Regulations

The charity has in place, and will keep under review, policies for the retention and safe destruction of all information (including personal data) which it holds in paper and electronic form. The charity's retention policy shall confirm the period for which information (including personal data) shall be retained.

Objectives and Activities

The charity's objectives are primarily to provide grant aid to residents of the parish of Upton St Leonards who may find themselves in conditions of need, hardship or distress, to provide special benefits for Upton St Leonards Church of England Primary School, and secondarily to provide benefits to other schools attended by children resident within the parish; to provide financial assistance to advance the education of such children under the age of 25, and to provide assistance to other charitable organisations within the parish. The trustees of the charity seek to comply with the terms and the spirit of the Trust Deed. In this connection current concepts of need and hardship tend to be more liberal than those applicable when the Deed was created and the trustees take this into account whilst also having regard to advice given from time to time by the Charity Commission in reaching decisions. The administration of the Charity, including a degree of financial management, calls for significant skill and effort and it is the policy of the trustees to pay an appropriate fee to its Clerk, yet to be appointed, to ensure that the work is carried out efficiently. The trustees have referred to the Charity Commission's guidance on the preparation of the financial statements and confirm that they have complied with their duty in Section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission for England & Wales. Relief of poverty and access to educational awards are available to all irrespective of age, ethnicity, sexual orientation or religion but are subject to geographical requirements as stated in the charity's governing document.

Achievements and Performance: Grants Policy

The trustees seek to distribute as nearly as can be achieved the available annual income; this, of course, being dependent on the number and type of applications made. They do not intend, in any foreseeable situation, to distribute any part of the capital fund. Grants are made after a detailed examination of each applicant's needs and resources, but a degree of uniformity and consistency is applied where there are common features. Where appropriate, interviews are held or pastoral visits made by the trustees. Strict confidentiality is maintained and financial reports are in a form which does not breach this rule.

Lady Downe's Charity
Trustees Annual Report (continued)
For the year ended 31 March 2021

Financial Review

Income from investments has held up well despite sharp falls in fund values owing to the Covid-19 pandemic. Investment income for 2020 was £29,339 (2020 - £28,727) and total payments were £23,843 (2020 - £33,376). The value of the portfolio has increased by £167,782 (2020 - decrease of £26,501) increasing the endowment fund to £956,125 (2020 - £794,225) and the unrestricted fund to £53,426 (2020 - £47,544).

Investment policy

Towards the end of 2017 the Trustees moved most of its portfolio to the Charities Official Investment Fund managed by CCLA, resulting in a small loss both in capital value and in income at the time, which picked up subsequently. The twin aims of the Trustees are to maintain and if possible enhance the capital value of the Trust Fund, whilst achieving, as far as is possible, an increased flow of income generated by the portfolio, at least in line with inflation over the longer term (defined as over 10 years). The Trustees are aware of the relaxation of former restrictions on the use of endowment capital but will seek to maintain these funds at a sufficient level to generate enough income to fund the Charity's objectives.

Reserves

The Endowment Fund now stands at £956,125, owing to good management of the investment portfolio. It is the intention of the trustees to retain a major part of these reserves in order to maintain income levels, but they are aware of the Total Return Policy under which they could, if necessary, better utilise the income and capital from some of this endowment. A significant sum, £37,956 cash funds, has also accrued to the unrestricted fund; the Trustees wish to retain a working balance of approximately this size in order to cover at least one year's total grants and expenditure. The availability of grants is publicised by regular and targeted advertising within the area covered by the charity and through contacts with a wide range of local organisations which involve almost every facet of community life, but it remains difficult to find individuals within the area who would be eligible for the benefits on offer. New building on a large scale within the parish, including a new school, has resulted in applications from relatively new residents there as well as from the school itself. The trustees will continue to apply the principles as outlined above in meeting the challenges that may be placed before them.

Trustees' Responsibilities

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to 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.

Independent Examiners

The Trustees recommend that Randall & Payne LLP remain in office until the next Annual General Meeting.

This report was approved by the Trustees on 22 November 2021 and signed on their behalf by



Dr T. G. Harbottle
Chairman



K H Ardron
Trustee

Independent Examiner's Report to the Trustees of Lady Downe's Charity

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2020 which are set out on pages 6 to 8.

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

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.



Ryan Moore, CA
For and behalf of Randall & Payne LLP
Chargrove House
Shurdington Road
Cheltenham
GL51 4GA

6 December 2021

**Lady Downe's Charity
Receipts and Payments Account
For the year ended 31 March 2021**

		2021	2020
		Unrestricted	Unrestricted
	Note	funds	funds
		£	£
Receipts			
Investment income		29,339	28,727
		<hr/>	<hr/>
Total Receipts		29,339	28,727
		<hr/>	<hr/>
Payments			
Grant to Upton St Leonards Church of England Primary School		10,000	10,000
Other grants	1	9,900	17,078
Clerk's fee		1,700	2,600
Telephone, postage and travelling expenses		28	142
Annual office allowance		950	1,900
Publicity		-	50
Website costs		135	120
Trustees indemnity insurance		-	286
Accountancy and independent examination fees		1,130	1,200
		<hr/>	<hr/>
Total Payments		23,843	33,376
		<hr/>	<hr/>
Net receipts/(payments)		5,496	(4,649)
Bank and cash balances at 31 March 2020		32,460	37,109
		<hr/>	<hr/>
Bank balances at 31 March 2021		37,956	32,460
		=====	=====

Lady Downe's Charity
Statement of Assets and Liabilities
For the year ended 31 March 2021

Cash funds	Unrestricted funds	
	2021	2020
	£	£
Current account	37,956	17,942
Building Society account	-	14,518
Total cash funds	37,956	32,460

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Other monetary assets	2021	2020
	£	£
Trustees insurance paid in advance	-	286

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Investment assets	Unrestricted funds	
	2021	2020
	£	£
UK equities	19,840	19,710
COIF Charity Funds	33,586	27,834
Market value at 31 March 2020	53,426	47,544

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	Endowment funds	
	2021	2020
	£	£
UK equities	11,182	11,109
COIF Charity Funds	944,943	783,116
Market value at 31 March 2020	956,125	794,225

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Liabilities	Unrestricted funds	
	2021	2020
	£	£
Accountancy and independent examination fees	1,130	1,200
Hardship grant	-	52
Grant to Upton St Leonards Church of England Primary School for 20-21 year	-	10,000
	1,130	11,182

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The above Receipts and Payments Account was approved by the trustees on 22 November 2021 and signed on their behalf by

Dr T Harbottle
Chairman




K H Ardron
Trustee

Lady Downe's Charity
Notes to the Receipts and Payments Account
For the year ended 31 March 2021

1. Other grants

Unrestricted funds	2021	2020
Student award - 1 case (2020-1)	3,000	3,000
Student grants (books and equipment) – 1 case (2020 – 4)	1,500	2,000
Student course fees	-	-
Hardship/disability grants – 6 cases (2020 – 5)	1,900	2,022
Upton St Leonard's Playgroup	3,000	-
Upton St Leonard's School – Spiritual Garden	-	200
Upton St Leonard's Parish Council – match funding for multi-use play structure	-	5,856
Upton St Leonard's Youth football club – goal posts	-	2,500
Upton St Leonard's Brownies	500	-
Upton St Leonard's Scouts - scarves	-	500
Heron School – contribution towards an Outdoor Play and Learning project	-	700
Clubs and societies	-	300
	<hr/>	<hr/>
	9,900	17,078
	=====	=====

2. Trustees emoluments and related party transactions

No remuneration or expenses was paid or was due to be paid to any trustee during the year.
There were no related party transactions in the year.

3. Endowment fund

There has been no movement on the endowment fund except for the revaluation of the investment assets.