

Lady Downe's Charity

Annual Report and Receipts and Payments Account

for the year ended 31 March 2023

Charity number: 286577

Lady Downe's Charity

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Lady Downe's Charity
Legal and administrative information

Trustees and advisers

Trustees

Appointed by the Upton St Leonards Parish Council:

Mr K H Ardron	(Until January 2025)
Mr D Everiss	(Until June 2022)
Mrs J Clouting	(From November 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 2026)

Co-opted:

Mrs R M Ball	(Until May 2025)
Dr T G Harbottle	(Until May 2024)

Clerk to the trustees	Mrs K E L Brooks	(From October 2021)
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Charity number	286577
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Administrative office	29 Bondend Road Upton St Leonards Gloucester GL4 8DX
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Independent examiners	Randall & Payne LLP Chargrove House Shurdington Cheltenham, Gloucestershire GL51 4GA
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Bankers	Lloyds Bank plc 19 Eastgate Street Gloucester GL1 1NU
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Solicitors	Tayntons Solicitors 8-12 Clarence Street Gloucester GL1 1DZ
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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.

Trustees have been busy with developing a new vetting policy, updating the risk management policy and reviewing the residency requirements that dictate who can be assisted by the trust. In addition the trust became aware they owned the land on which the local primary school is built so further investigation was necessary to establish whether there were any additional legal responsibilities associated with the land. The current financial crisis also raised the potential for the trust to help residents in hardship although there was no increase in the number of applications for the alleviation of hardship.

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 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

During the past year, The Trust has delivered over £23,000 in 15 awards, up from the previous year (£37,000 in 14 awards). The Trust was pleased to grant a payment to USL Primary School of £10,000 for equipment for a

**Lady Downe's Charity
Trustees Annual Report (continued)
For the year ended 31 March 2023**

new reading strategy as well as a grant of £4,100 for Coopers Edge School to support a residential trip. A total of £6,950 was given to new undergraduate students to help with the purchase of books and equipment. The Trust was also very pleased to provide a total sum of £2,070 to alleviate hardship for 3 residents.

Abbeydale Community Association received £578 towards the cost of a new notice board at the Community Centre. Finally, as in previous years, £500 was awarded to Upton Village Show to provide prizes for exhibits. The Trustees are grateful to Keith Ardron for supervising and managing The Trusts investments.

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.

We are always conscious of the need to make the public within our area aware of our objectives. In addition to contacting medical, professional and village organisations, we use the press and have our own website www.ladydowne.org through which applications can be made. From time to time, we distribute a leaflet outlining the awards we can make to households in our area and we have placed articles about the Trust in USL Life magazine. In general terms, our scheme requires us to help residents who are in hardship or need in an appropriate way and it's here where it can be difficult to make potential recipients aware of the help we may be able to give and we often have to rely on friends who can encourage people to apply.

A second major requirement of the scheme is to support the village school and others in the area with items not normally provided by the Local Education Authority. We can give grants to young people under the age of 25 to help their education and training with computer equipment, books and travel. In addition, we have the Lady Downe Award which can be up to £3,000 for specific educational projects for young people. Finally, we can help charitable organisations in the parish that have objectives relevant to our scheme. It should be noted that our rules specify applicants must currently live in our area, or have lived within our area in the past for at least 10 years, before becoming eligible for an award. In this context the area is defined as the village of Upton St Leonards as it existed in 1966 which includes parts of Abbeydale, Abbeymead and Coopers Edge; qualifying streets are listed on our website.

Financial Review

Income from investments has been subdued during much of the year but picked up towards the end of the period. This is in line with financial markets generally and has actually out-performed some. Investment income for 2023 was £30,401 (2022 - £30,207) and total payments were £27,069 (2022 - £40,397). The value of the portfolio has increased by £40,299 (2022 - increase of £81,296) increasing the endowment fund to £997,529 (2022 - £1,037,421) and the unrestricted fund to £52,632 (2022 - £55,871).

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.

Lady Downe's Charity
Trustees Annual Report (continued)
For the year ended 31 March 2023

Reserves

The Endowment Fund now stands at £997,529, 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, £52,632 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

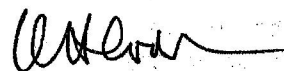
The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets 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 7th August 2023 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 2023 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

Chartered Accountants & Independent Examiners

Chargrove House

Shurdington Road

Cheltenham

GL51 4GA

20 August 2023

Lady Downe's Charity
Receipts and Payments Account
For the year ended 31 March 2023

		2023	2022
		Unrestricted	Unrestricted
	Note	funds	funds
		£	£
Receipts			
Investment income		30,401	30,207
Safe Custody refund		40	
Total Receipts		30,441	30,207
Payments			
Grant to Upton St Leonards Church of England Primary School		10,000	10,000
Other grants	1	13,620	27,810
Clerk's fee		1,000	679
Annual office allowance and expenses		1,277	-
Postage, stationery and admin costs		248	
Website costs		144	144
Trustees indemnity insurance		-	624
Accountancy and independent examination fees		780	1,140
Total Payments		27,069	40,397
Net receipts/(payments)		3,372	(10,190)
Bank and cash balances at 31 March 2022 / 2021		27,766	37,956
Bank balances at 31 March 2023		31,138	27,766

Lady Downe's Charity
Statement of Assets and Liabilities
For the year ended 31 March 2023

Cash funds	Unrestricted funds	
	2023	2022
	£	£
Current account	31,138	27,766
Total cash funds	31,138	27,766

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Other monetary assets	Unrestricted funds	
	2023	2022
	£	£
Trustees insurance paid in advance	-	329

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Investment assets	Unrestricted funds	
	2023	2022
	£	£
UK equities	17,528	19,387
COIF Charity Funds	35,104	36,484
Market value at 31 March 2023	52,632	55,871

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	Endowment funds	
	2023	2022
	£	£
UK equities	9,879	10,927
COIF Charity Funds	987,650	1,026,494
Market value at 31 March 2023	997,529	1,037,421

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Liabilities	Unrestricted funds	
	2023	2022
	£	£
Accountancy and independent examination fees	780	1,140
	780	1,140

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The above Receipts and Payments Account was approved by the trustees on 7th August 2023 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 2023

1. Other grants

Unrestricted funds	2023	2022
Student award	-	2,500
Student grants (books and equipment) – 9 cases (2022 – 3)	6,950	1,300
Hardship/disability grants – 3 cases (2022 – 4)	2,070	3,460
Upton St Leonard's Playgroup	-	3,000
Upton St Leonard's School – Play Therapy	-	4,500
Upton St Leonard's Parish Council – match funding for replacement of swings	-	3,000
Upton St Leonard's Show Children's Classes	500	500
Coopers Edge School – Year 6 Residential Trip	4,100	3,350
Heron School – contribution towards an Outdoor Play and Learning project, renewal of canopies	-	6,200
	<u>13,620</u>	<u>27,810</u>

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.