MICHAEL LOWE'S AND ASSOCIATED CHARITIES LICHFIELD

Registered charity number: 214785

ACCOUNTS YEAR ENDED 31 MARCH 2026

Dains Audit Ltd
Chartered Accountants
2 Chamberlain Square
Paradise Circus
Birmingham
B3 3AX

MICHAEL LOWE'S AND ASSOCIATED CHARITIES LICHFIELD
INDEX TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2026

	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 2026
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		Ex Officio
Mrs J M Eagland		Lichfield City Council
Dr H M Jell	Appointed 3 April 2026	
Ms D Greatorex		Lichfield City Council
Mr R M Hartley		Churches Together in Lichfield
Mrs B Hanks		Co-opted
Mr P L Hitchman	Expired 3 April 2026	Lichfield City Council
Dr A Hughes		Lichfield City Council
M G Pawson		Co-opted
Mrs E L Rawling	3 June 2026	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

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
2 Chamberlain Square
Paradise Circus
Birmingham
B3 3AX

Principal Bankers:
CAF Bank Bank plc
25 Kings Hill Avenue
Kings Hill
West Maling
ME19 4JQ

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

Report of the Trustees for the year ended 31 March 2026

The trustees present their report along with the financial statements of the charity for the year ended 31 March 2026.

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, mattresses, bed side tables, kitchen tables and chairs, chests of drawers, sofas and easy chairs 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.

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

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 also made . 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, mattresses, bed side tables, kitchen tables and chairs, chests of drawers, sofas and easy chairs.

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 £71,960 (2025 - £50,394)

Breakdown of grants:

Organisations:	£14,000	(2025 - £650)
Individuals:	£36,510 to	76 persons (2025 - £26,954 to 62 persons)
Fuel grants:	£21,450 to	110 persons (2025 - £22,790 to 123 persons)

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 8.61% after fees. This compares against a gross return of 14.94% for the RBC Brewin Dolphin Category 6 benchmark and 8.71% net for the Asset Risk Consultants (ARC) Steady Growth index. The ARC index is made up of over 5,000 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. Although geopolitical tensions created volatility throughout the period, global markets remained resilient, with positive returns driven by robust corporate earnings, especially from businesses capitalising on artificial intelligence infrastructure investment. March 2026 was particularly volatile as a result of the conflict in the Middle East which saw markets sell of significantly as the price of oil increased and the expectation of interest rates changed significantly from expecting rate cuts to pricing in rate hikes.

Reserves Policy and Plans for the Future

At 31 March 2026 funds totalled £2,091,761, comprising endowment £1,855,007 accumulated income £121,923 and a designated repairs and maintenance reserve £114,831.

The Trustees have resolved to maintain minimum reserves at a level equivalent to approximately one year's gross income.

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: 17 September 2026

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 2026 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
2 Chamberlain Square
Paradise Circus
Birmingham
B3 3AX

September 17, 2026

MICHAEL LOWE'S AND ASSOCIATED CHARITIES LICHFIELD
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 MARCH 2026

	Notes	Unrestricted Income Fund £	Endowment Fund £	Total 2026 £	Total 2025 £
Income					
Investment Income					
Rental Income	2	70,355		70,355	75,666
Income from Listed Investments		37,114		37,114	37,551
Deposit Interest		484		484	485
Compensation		355		355	-
Total		108,308		108,308	113,702
Expenditure					
Raising Funds					
Property Management Expenditure	3	26,846		26,846	21,207
Investment Portfolio Management Charges	4	1,312	5,590	6,902	6,753
Charitable Activities	5	91,556		91,556	69,183
Other	6	11,833		11,833	11,160
Total		131,547	5,590	137,137	108,303
Gains and losses on revaluation and on investment asset disposals					
Realised		14,135	21,316	35,451	4,002
Unrealised		(45)	38,310	38,265	2,178
Net Income/(Expenditure)		(9,149)	54,036	44,887	11,579
Net movement in funds		(9,149)	54,036	44,887	11,579
Reconciliation of Funds					
Total funds brought forward		245,903	1,800,971	2,046,874	2,035,295
Total funds carried forward		236,754	1,855,007	2,091,761	2,046,874

MICHAEL LOWE'S AND ASSOCIATED CHARITIES LICHFIELD
BALANCE SHEET
31 MARCH 2026

	Notes	2026 £	£	2025 £	£
Fixed Assets					
Listed Investments	9		1,242,415		1,200,284
Investment Properties	2		825,000		825,000
			2,067,415		2,025,284
Current Assets					
Debtors	10	23,742		24,577	
Bank balances:					
Deposit		10,071		11,392	
Current		2,917		6,912	
		36,730		42,881	
Current Liabilities					
Creditors	11	12,384		21,291	
Net Current Assets			24,346		21,590
Net Assets			2,091,761		2,046,874
Represented By:					
Unrestricted Income Funds	12				
Accumulated Income Fund		121,923		117,051	
Repairs and Maintenance Fund		114,831	236,754	82,170	245,903
Endowment Fund			1,855,007		1,800,971
			2,091,761		2,046,874

These accounts were approved by the Board of Trustees on 17 September 2026 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 2026

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 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 2026

2 PROPERTIES [ENDOWMENT FUND]

	Trustees Valuation 09.06.10	Rent Arrears 31.03.25	Rent in Advance 31.03.25	Rent Received	Rent Arrears 31.03.26	Rent in Advance 31.03.26	Rental Income due for year
	£	£	£	£		£	£
BORE STREET:							
Nos 24 and 26				27,750	5,250		33,000
No 8 Ground Floor				5,417	1,083		6,500
No 8 First Floor				12,000			12,000
No 8 Second Floor			1,731	(542)			1,189
BLEWITT COURT:							
Unit 1			5,250	7,625		1,875	11,000
Unit 2			2,000	6,666		2,000	6,666
	825,000		8,981	58,916	6,333	3,875	70,355

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	45,000
Within 2 to 5 years	144,560
Over 5 years	165,000

	2026	2025
	£	£
3 Property Management Expenditure		
Insurance	5,873	4,632
Professional Charges	5,400	5,400
Repairs, Renewals and Utilities	14,213	9,864
Clerk's Salary	1,360	1,311
	26,846	21,207

4 Investment Portfolio Management Charges

In 2025 expenditure on investment portfolio charges totalled £6,753 of which £1,295 was from unrestricted income funds and £5,458 was from the endowment fund.

5 Charitable Activities

	2026	2025
	£	£
Grants to Organisations	14,000	650
Fuel Grants to 110 (2025-123) individuals	21,450	22,790
Other Grants to 76 (2025-62) individuals	36,510	26,954
Support Costs:		
Clerk's Salary	19,040	18,358
Postage Stationery and Advertising	556	431
	91,556	69,183

Grants to Organisations were as follows:		
British Wireless for the Blind	-	650
St Giles Hospice	5,000	-
Citizens Advice South East Staffordshre	9,000	-
	14,000	-

MICHAEL LOWE'S AND ASSOCIATED CHARITIES LICHFIELD
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2026

	2026 £	2025 £
6 Other Costs		
Independent Examiner	3,540	3,440
Clerk's Salary	6,800	6,556
Sundry Expenses	1,493	1,164
	11,833	11,160

7 Allocation of Clerk's Salary

	2026 £	2026 %	2025 £	2025 %
Property Management	1,360	5	1,311	5
Charitable Activities	19,040	70	18,358	70
Other	6,800	25	6,556	25
	27,200	100	26,225	100

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 £786 (2025-£738). No expenses were paid during the year. (2025 - £nil).

9 Listed Investments

	Endowment Fund £	Accumulated Income Fund £	2026 £	2025 £
UK Listed Investments	1,016,882	215,526	1,232,408	1,195,111
Investment Portfolio Cash	7,442	2,565	10,007	5,173
	1,024,324	218,091	1,242,415	1,200,284
Investments held at 1.04.25	967,542	227,569	1,195,111	1,192,361
Additions at cost	151,824	71,570	223,394	74,212
Disposal proceeds	(162,110)	(97,703)	(259,813)	(77,642)
Profit/(Loss) on Disposal	21,316	14,135	35,451	4,002
Increase/(Decrease) in market value	38,310	(45)	38,265	2,178
Investments held at 31.03.26	1,016,882	215,526	1,232,408	1,195,111
Historic Cost	834,561	218,030	1,052,591	999,120

Investments are held in the name of Brewin Nominees Limited, as pooled funds.
RBC Brewin Dolphin Limited provide a discretionary management service

10 Debtors

	2026	2025
	£	£
Prepayments	8,166	5,136
Accrued Income	1,423	1,444
Rent arrears	6,333	
Other Debtors	7,820	17,997
	23,742	24,577

11 Creditors

Rental Income in Advance	3,875	-
Other Creditors and Accruals	8,210	8,112
Grants authorised but not paid	299	4,198
	12,384	12,310

12 Unrestricted Income Funds

	Accumulated Income Fund	Repairs and Maintenance Fund	Total 2026
	£	£	£
Balance at 01.04.25	137,853	108,050	245,903
Net Incoming/(Outgoing) Resources	(1,859)	(7,290)	(9,149)
Appropriation to Repairs and Maintenance Fund	(14,071)	14,071	
Balance at 31.03.26	121,923	114,831	236,754

	Accumulated Income Fund	Repairs and Maintenance Fund	Total 2025
	£	£	£
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	137,853	108,050	245,903

13 Analysis of Net Assets Between Funds

	Accumulated Income Fund	Repairs and Maintenance Fund	Endowment Fund	Total 2026
	£	£	£	£
Fixed Assets	218,091		1,849,324	2,067,415
Current Assets	(83,784)	114,831	5,683	36,730
Current Liabilities	(12,384)			(12,384)
Fund Balance	121,923	114,831	1,855,007	2,091,761

	Accumulated Income Fund	Repairs and Maintenance Fund	Endowment Fund	Total 2025
	£	£	£	£
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