



Report to the trustees/
members of

LOWER SAPEY CENTENARY FUND

On accounts for the year
ended

05/04/2025

Charity no
(if any)

509249

Set out on pages

1 to 8

Responsibilities and
basis of report

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 05 / 04 / 2025.

As the charity trustees of the Trust, 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 Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed 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 (other than that disclosed below *) in connection with the examination which gives me cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 130 of the Act or
- the accounts do not accord with the accounting records

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in order to enable a proper understanding of the accounts to be reached.

* Please delete the words in the brackets if they do not apply.

Signed:

Date:

31/01/2026

Name:

Lee Cockett

Relevant professional
qualification(s) or body
(if any):

FCA (ICAEW)

Address:

Cockett & Co. Ltd

Chartered Accountants

2c Rainbow Street
Leominster HR6 8DQ

Only complete if the examiner needs to highlight matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).

Give here brief details of any items that the examiner wishes to disclose.

None

ST. BARTHOLOMEWS CHURCH

LOWER SAPEY

THE LOWER SAPEY CENTENARY FUND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2025

THE LOWER SAPEY CENTENARY FUND

DECLARATION OF TRUST: Dated 20 March 1979

TRUSTEES: Margaret Smith
Richard Smith
Danielle Connelly
Nicholas Denniston

OBJECTS: The maintenance of the Ministry and witness of The Church of England in the Parish of Lower Sapey for the benefit of the Parishioners thereof, by payments to the PCC for Lay Minister and for the maintenance of the Fabric.

The Trustees shall use every endeavour to ensure that such income is used for the benefit of the Parishioners only, and not for the benefit of a wider community within the Church of England.

REGISTERED: With Charities Commissioners under Reference Number 509249

1. On 7 September 1986 it was resolved that the effect of Clause 9 of the Trust Deed be considered each year. Clause 9 reads:

"The patron for the time being of the benefice of Lower Sapey shall be ex officio a Trustee. If and whenever the number of other Trustees shall be reduced below the number of four the continuing Trustees or a majority thereof, not including any retiring Trustee or a Trustee who shall cease to have been such by reason of his not having been a Parishioner for the space of two years shall appoint such number of new Trustees as shall be required to make the total number of Trustees for the time being to at least five. Every new Trustee so appointed shall be a Parishioner."

The Trustees considered that the uniting of the Benefice with others made the first sentence ineffective, and that on grounds of cost, a scheme to clarify the deed was not justified. However, the resolution to review the matter annually evidenced the Trustees' concern that it should be beyond doubt that the Fund was to be kept totally independent of the Diocese.

2. By a minute passed on 9 April 1985 it was resolved that the normal business of the Trust be discharged by the Trustees by majority with a quorum of not less than three.
3. By a minute passed on 15th January 2007 at an Extraordinary Meeting. The Trustees resolved unanimously that it would be appropriate to make the following amendments to the Trust Deed, and it was understood that this could now be done by formal minute without incurring the expense of legal fees. A signed Trustee statement was completed to reflect this:
 - i) There would in future be no necessity for the Patron to be a Trustee of the Centenary Fund.
 - ii) The number of trustees required would in future be three – the number presently required to make a quorum.
 - iii) A trustee should be a person who lives in the parish or who was born or previously lived in the parish.

THE LOWER SAPEY CENTENARY FUND

SOURCE OF FUNDS – PRINCIPAL DONATIONS RECEIVED

	£
1976 Hon. Mrs Geoffrey Evans Memorial	300
Burton Court Dance (Mrs G Edwards)	277
Ancrum Evans	100
1978 Ancrum Evans	100
1980 Ancrum Evans	239
1981 Coffee Evening	109
Brendon Gilliat Smith	500
Richard Bird (a visiting preacher)	490
1984 Oil Exploration Contractors	500
1992 Lucas Charitable Trust	800
St. Bartholomews Church	103
1997 Executors of Col. John Cameron	1000
Anonymous	260
Anonymous	100
G Pearce	250
1998 In Memory of PF Chisnall	1000
2006 Donation by Mrs Ancrum Evans and her daughters of one third of the donations received at Mr Evans' funeral (gifted to PCC)	144
2016 Mrs Gwynne Edwards and Family from donations received at Mr Gwynne Edwards' Funeral	300
Total	£6572

THE LOWER SAPEY CENTENARY FUND

Trustees Notes For 2024/25

Minutes of the annual meeting are recorded separately.

Ongoing from 2023-24 Trustee Report, a decision was made unanimously by Trustees during 2024-5 to make a substantial grant of £55,000 to St Bartholomew's Church due to the perilous state of the ceiling.

Due to this requiring the grant of almost 50% of the fund value; severely restricting the longevity of the fund, as well as grants that could be offered in the future. The grant offer was therefore made to include a written agreement that in turn the PCC would actively undertake that environmental conditions were maintained within the church to avoid further deterioration, and that the PCC use all reasonable efforts to make an annual donation to the Lower Sapey Centenary Fund of £1500 over at least the next 10 years to ensure the fund's assets are partially replenished to a level that would not put the fund at risk. This was felt to be of particular importance, as no evidence was presented of any funds having been raised by the PCC themselves towards this project. A formal letter of agreement was received from Church Warden Mr David Ricahrds to this effect.

The above grant thus reflects a significant decrease in value of £51,544.14 being recorded within the Lower Sapey Centenary Fund investments, bank balances and cash balance on investments. **Total Fund value at 05.04.25 being £67999.23**

The investment return during the year ended 5 April 2025 achieved on the remaining funds of the charity was 4% (net of investment expenses)

As usual the Trustees kindly made no charge for their time, postage, telephone or travelling.

Material developments up to January 2026:

It is with great sadness that we report the passing of one of the Trustees; Glynn Dallow in August 2025. He has been a source of wise counsel for the Trust and will be much missed.

We would also like to remember the long and faithful service provided by Jane Edwards; who was one of the founding Trustees, who also raised much needed funds for the LSCF; who sadly passed away in December 2025.

Danielle Connelly has also advised that she will be standing down, once new Trustees have been appointed. We thank Danielle for her tireless work, particularly bringing her investment expertise for the benefit of the Fund.

THE LOWER SAPEY CENTENARY FUND

TRUSTEES APPROVAL STATEMENT

We approve the financial statements for the year ended 5 April 2025 and confirm that we have made available all relevant records and information for their preparation.

Signed	 Trustee	 Trustee
Name	...Richard Smith.....	...Doreene Connelly.....
Date	...1/12/2026.....	...4/2/2026.....

ACCOUNTANTS' REPORT

In accordance with instructions given to us, we have prepared, without carrying out an audit, the annexed financial statements for the year ended 5 April 2025 from the accounting records of the Trustees of The Lower Sapey Centenary Fund and from information and explanations supplied to us.

Cockett & Co. Ltd
Chartered Accountants
2e Rainbow Street
Leominster
Herefordshire
HR6 8DQ

Date

THE LOWER SAPEY CENTENARY FUND

RECEIPTS AND PAYMENTS ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2025

Receipts	£	£	£
Dividends received	1237.82		
Interest from UK securities	850.18		
Bank interest received	64.67		
Share sales	54729.58		
		56882.25	
Payments			
Accountancy fee ye 05.04.24	0.00		
Pilling & Co management fee	180.00		
Bank charges	60.75		
Portfolio reinvestment	991.70		
Donation	55000.00		
		56232.45	
Surplus of payments over receipts			649.80
Bank Balances			
Opening	2223.59		
Closing	3673.31		
Increase		1449.72	
Cash balance on investments			
Opening	1445.80		
Closing	645.88		
Decrease		-799.92	
Net cash movement			649.80

THE LOWER SAPEY CENTENARY FUND

BALANCE SHEET

AS AT 5 APRIL 2025

	2025	2024
Assets		
Investments at market value	63,680.04	115,873.98
Bank balances	3,673.31	2,223.59
Cash balance on investments	645.88	1,445.80
	<hr/>	<hr/>
	£67,999.23	£119,543.37
Capital Account		
Balance brought forward	119,543.37	115,236.62
Add: Surplus of payments over receipts	649.80	1,110.56
Add: Increase/(Decrease) in investment value	2,806.06	3,196.19
Less: Share sales	54,729.58	0.00
Less: Transfer from Capital to Income	270.42	0.00
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Balance carried forward	£67,999.23	£119,543.37

THE LOWER SAPEY CENTENARY FUND

SCHEDULE OF INVESTMENTS

At 5 April 2025

	Cost	Value	Net Income
	£	£	£
Appendix A			
Pilling & Co	56802.35	63680.04	2088.00
Overall Totals at 05.04.25	£56802.35	£63680.04	£2088.00
Overall Totals at 05.04.24		£115873.98	
Add: Increase in value for year		£2535.64	
Less: Share sales		£54729.58	
Reconciled to 05.04.25		£63680.04	