

**Fownhope United Charities Regd No.501241**

**Mary Holt Charity 501241/7**

**Report for the year ending 31 December 2021**

**Trustees for the year:** Revd C Moore (chair), Mr J Hardwick, Mr M Simmons, Mr C Whitmey.

**Clerk to the Trustees:** Mrs R G Children

1. Under the 1908 Charity Commission Scheme, as amended, the trustees are: ex-officio the Incumbent or Priest-in-Charge of St Mary's, Fownhope; three appointed by Fownhope Parish Council, each for 3 years, who may be but need not be council members. The three above were appointed on 05 May 2021 and trustees will be next appointed in 2024.
2. The name 'Fownhope United Charities' implies there are more than one. Originally this was the case: there were eight others. The annual income was so small that the trustees obtained Charity Commission approval some years ago to wind up the eight. Thus the Mary Holt Charity (founded in 1834) now only exists.
3. In view of the yield of the fund the trustees see no reasons for changing the permanent endowment investments. The aim is a high cash income with growth prospects to maximise grants. Details of the fund can be found at: <https://www.ccla.co.uk/investment-solutions/fund/coif-charities-property-fund>
4. The purpose of the charity is to help those who are poor. Therefore names are not published. Grants are made to Fownhope students who have student loans. This year three applications were received and given grants, the number was four in 2019. Therefore a larger amount per person was granted. As well as the notice in The Flag it was also carried on the Fownhope Facebook page. Grants are made in the final quarter of the year.



Revd Dr Chris Moore, Chair of the Trustees

**Year ending 31 December 2021 (nearest £)**

	Receipts	Payments	Receipts	Payments
	2021	2021	2020	2020
Opening Cash Balances	£23		£67	
COIF units dividend (1)	£622		£635	
COIF cash deposit interest	£0		£1	
Fownhope grants		£600		£680
Closing Cash Balances		£45		£23
<b>Totals</b>	<b>£645</b>	<b>£645</b>	<b>£703</b>	<b>£703</b>
Value of COIF units (2)	£14,242		£12,335	
% yield on year end value (1)	4.37%		5.15%	
Number of Fownhope Grants		3		4

**Notes.**

1. The dividend, cash interest received, was not maintained due to market forces as forecast by the fund managers CCLA Fund Managers Limited. CCLA is one of the UK's largest charity fund managers according to the Charity Finance Survey. Managing investments for charities, religious organisations and the public sector is all that the CCLA does.
2. Permanent Endowment Fund: COIF Charities Property Fund increase/(decrease) in value 31 Dec 2020-2021: £1,907 in line with the market.