

Fownhope United Charities Regd No.501241

Mary Holt Charity 501241/7

Report for the year ending 31 December 2022

Trustees for the year: Revd Dr. 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 the poor who reside in the civil parish of Fownhope. Therefore names are not published. Grants are made to Fownhope students who have student loans. This year one application was received and given grants, the number was three in 2020. Therefore a larger amount was granted. As well as the notice in The Flag it was also carried on the Fownhope Facebook page.
5. In December 2022 the trustees were made aware that St Mary's School subsidises the costs of school trips and uniforms for children who are eligible under the Department of Education's scheme for Free School Meals or the Pupil Premium. The Charity Commission were consulted and such children whose home is in Fownhope parish are within the terms of the Mary Holt charity. The Commission said the trustees could delegate to the Headteacher the decision as to who fits these criteria and receives the funds. The trustees have decided unanimously (excluding Revd Dr C Moore who is a school governor) to use their small income in future to include helping such children, who live in Fownhope parish and go to local primary schools, with these costs. The Headteachers will be entering into agreements with the Trust.



Revd Dr Chris Moore, Chair of the Trustees

Year ending 31 December 2022 (nearest £)

	Receipts	Payments	Receipts	Payments
	2022	2022	2021	2021
Opening Cash Balances	£45		£23	
COIF units dividend (1)	£634		£622	
COIF cash deposit interest	£4		£0	
Fownhope grants		£250		£600
Closing Cash Balances		£433		£45
Totals	£683	£683	£645	£645
Value of COIF units (2)	£12,414		£14,242	
% yield on year end value (1)	5.11%		4.37%	
Number of Fownhope Grants		1		3

Notes.

1. The dividend, cash interest received, improved 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 2021-2022: (£1,828) in line with the market.