

# FOREST HILL CHARITABLE TRUST

England & Wales · Charity number 1050862

## Details

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**Status** Registered

**Legal form** Other

**Registered** 1995-11-20

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** The Bluff  
Treknow  
Tintagel  
PL34 0EP

**Phone** 00

## Activities

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**Objects:** FOR THE BENEFIT OF SUCH ONE OR MORE CHARITABLE INSTITUTIONS OR SUCH CHARITABLE PURPOSES AS THE TRUSTEES SHALL IN THEIR ABSOLUTE DISCRETION THINK FIT.

**Activities:** Relief of poverty, deprivation, disability in UK and abroad. Particular support given to Christian Organisations.

## Classification

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- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Overseas Aid/famine Relief, Other Charitable Purposes
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies

## Geography

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- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£172,819	£311,092	-	-
2024-04-05	£118,236	£242,008	-	-
2023-04-05	£133,301	£246,127	-	-
2022-04-05	£168,365	£219,455	-	-
2021-04-05	£97,122	£209,318	-	-

## Trustees

Name	Role	Appointed
Charles James Tapper		2025-04-02
Jessica May Campbell		2026-01-14
Lucy Lynn Wilson		2026-01-14
MARIANNE SYLVIA TAPPER		
MICHAEL THOMAS		
RONALD STANLEY PILE		

**FOREST HILL CHARITABLE TRUST**

England & Wales - Charity number 1050862

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# Accounts

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# The Forest Hill Charitable Trust

Accounts for the year ended 5th April 2025

**The Forest Hill Charitable Trust**

**Trustees' Report**  
**For the year ended 5th April 2025**

The Trustees present their Annual Report and Financial Statements for the year ended 5th April 2025.

<b>Full Name of Charity:</b>	The Forest Hill Charitable Trust
<b>Charity Registration Number:</b>	1050862
<b>Governing Instrument:</b>	Trust Deed dated the 6th November 1995 as Amended 2nd May 1997
<b>Organisation type:</b>	Unincorporated charity
<b>The Trustees who served during the period:</b>	R S Pile M Thomas C Tapper (appointed 02.04.2025) Mrs M S Tapper (Secretary)
<b>Secretary to the Trustees:</b>	Mrs M S Tapper
<b>Principal address of Charity:</b>	The Bluff Treknow Tintagel Cornwall PL34 0EP
<b>Accountants:</b>	ATC Advisors Unit 2 Dunheved Court Pennygillam Way Launceston Cornwall PL15 7ED
<b>Bankers:</b>	Lloyds TSB 2 Palace Avenue Paignton Devon
<b>Stockbrokers:</b>	James Hambro & Company Ltd 45 Pall Mall London SW1Y 5JG

## The Forest Hill Charitable Trust

### Trustees' Report For the year ended 5th April 2025

#### **Ethos, Aims and Objectives for the public benefit:**

As the Trust is a Christian trust the majority of our support is directed towards Christian organisations; however, a good number of secular ones also benefit from regular grants.

The objectives of the Trust are to provide regular financial help to recognised (and so far accredited) charitable organisations engaged in:

- Bringing help, relief, guidance, advice and sustained support to the physically, mentally and emotionally disabled.
- Providing general help and support in the deprived areas of the world, in terms of medical services, food, clean water, education, better crops, development of local industries, third world technology etc.
- Providing emergency relief in war or disaster zones.
- Improving the quality of life and prospects of children in the UK and worldwide.
- Rehabilitating Residential Centres for victims of drug addiction
- Running courses of 'drug awareness' for young people
- Providing support and respite for 'Carers'
- Supporting, counselling and providing medical help in the UK for victims of torture.
- Supporting Christian victims of persecution in certain parts of the world.
- Providing free medical, surgical and dental services in areas of the world where such facilities are inadequate or do not exist
- Funding research and treatment of certain medical conditions including Aids/HIV.
- Helping people to manage and clear their debt problem.
- Supporting Farming and Fishing communities in the South West
- Supporting victims of trafficking and modern slavery.

We confirm that we keep in mind the Charity Commission's guidance on public benefit when deciding the organisations that should benefit from our grants.

#### **Monitoring of Achievements:**

What is being achieved is found in the hundreds of letters of acknowledgement received from the Organisations we support, together with reports of their activities published regularly in their magazines, pamphlets and brochures. Over the years, only a handful have lost our support.

#### **Structure, Governance & Management:**

The Trust was constituted under a Deed of Trust dated 6<sup>th</sup> November 1995. It was established initially through a gift made by Dr. H.F. Pile. In the following months, both Dr H.F. Pile and Mrs. P.J. Pile made further gifts. Very substantial donations were made in December 2001 and, in March 2004, by Mrs. P.J. Pile at the death of her mother.

The Trust does not actively fund raise but relies on income generated from a broad range of investments. These were originally established by Messrs. Calkin Pattinson and more recently, managed by James Hambro & Partners, 45 Pall Mall, London, SW1Y 5JG. We are grateful to Mr. Ian Calkin and later to Mr. Charles Calkin for their help and advice. The Chairman and the Secretary are in regular contact with Mr. Charles Calkin.

The Trust Deeds provide for a minimum of 3 Trustees. The power of appointment was vested in Mrs. P.J. Pile for her lifetime. Following her death in June 2023, power of appointment is now invested in Ronald Pile. Trustees are family members devoted to the cause. Expertise or special skills are not particularly required in our type of organisation.

At the annual meetings, the Trustees review the current financial situation, together with the broad strategy. The day-to-day administration of grants and the handling of applications are now delegated to Mr M Thomas and Mrs M S Tapper.

As Trustees we regularly examine the aims and objectives of each of the 66 organisations we support as well as the latest reports on their various activities. We are generally encouraged by what is being achieved and therefore plan to continue with the present policy.

**The Forest Hill Charitable Trust**

**Trustees' Report**  
**For the year ended 5th April 2025**

**Structure, Governance & Management (continued):**

In July 2017 the JH&P Discretionary Management Team took over the management of the Trust Funds. This team consists of Ms Nicola Barber (Head of Charities) and Charles Calkin (Financial Planning Consultant).

**Specific Investment Powers and Policy:**

To invest the Trust fund in the purchase of, or interest on the security of such stocks, shares, securities or other investments or property of whatever nature and wherever situated, as the Trustees in their absolute discretion think fit, to the intent that the Trustees shall have the same full and unrestricted powers of investing and transposing investments as if they were beneficially entitled to the Trust fund.

To permit any investments comprised in the Trust fund to be held in the name of any clearing bank, any Trust corporation or any stockbroking company which is a member of the Stock Exchange (or any subsidiary of such a stockbroking company) as nominee of the Trustees and to pay any such nominee reasonable and proper remuneration for acting as such.

**Investment Performance:**

On the advice of our financial advisers our investments are wide ranging and over the years, the income has remained fairly constant in spite of the volatility of the stock market. We are satisfied that in the context of the current financial situation our investments have remained sound although we are open to any suggestion for change we may hear from our advisors. We aim as far as possible, to give away the whole of the yearly income and grants are adjusted in keeping with the income available.

**Achievements and Performance:**

During the period the Trustees have continued their policy of making regular and consistent donations to approximately 104 Charities on a monthly basis. The aim is to donate the majority of the monthly income received from the widely based portfolio.

The Trustees are kept informed on the activities of the Charities concerned through their regular reports. The average donations are £1,360.

**Financial Review :**

The total donations paid out by the Charity in the year were £141,000. Investment income of £42,760 was received.

The closing value of Investments have decreased this year by £158,503 (2024: fall of £36,083) with a reduction in the market value of the closing shareholding of £140,388 when compared with those held at the end of the previous year. Before taking into account the net loss on revaluation of investment assets there was a surplus of £2,115 (2024: £184,443 deficit)

Net assets have fallen by £138,273 (2024: £123,772 decrease) as the value of the grants paid out exceeds the income received through investments and gains on the disposal of investments again this year.

The Trustees' aim is to maximise investment income in order to enable significant charitable donations to be made.

**Future Developments:**

The Trustees do not anticipate any change to the Charity's objectives in the foreseeable future and will continue to make charitable donations solely out of its income whilst maintaining the underlying value of its investments.

**The Forest Hill Charitable Trust**  
**Trustees' Report**  
**For the year ended 5th April 2025**

**Reserves Policy:**

The Trustees have set the minimum level of reserves at £3,000,000. This level is considered important to maintain the Trust's ability to make grants out of income in future years.

At the 5th April 2025 the Charity's reserves were £3,202,113 (2024: £3,340,386)

**Trustees Responsibilities:**

The Trustees are responsible for preparing the financial statements in accordance with applicable law and accounting standards (United Kingdom Generally Accepted Accounting Practice).

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 financial statements which give a true and fair view, the Trustees should follow best practice and:

- select suitable accounting policies and apply them consistently;
- 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 material 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 remain in operation.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the Charity and which enable them to ensure that the financial position of the statements comply with the regulations under S145(5)(b) of the Charities Act 2011, Statement of Recommended Practice Accounting and Reporting by Charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland FRS102, both made under Part VI. They are also responsible for safeguarding the Charity's assets and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees confirm that they have complied with the 2011 Charities Act to have due regard to guidance published by the Charity Commission.

The Trustees confirm that the financial statements comply with the statutory requirements, the governing document and the SORP.

**Volunteers**

The Charity is reliant upon the Trustees, who give their time free of charge. The Trustees carry out the day to day running of the Charity and without their support the Charity would be unable to operate.

**Risk Mitigation**

The major risks to which the Charity is exposed, as identified by the Trustees, continue to be reviewed and systems have been established to mitigate those risks.

The Trustees consider the variability of investment returns to constitute the Charity's major financial risk and recent extreme volatility in world stock markets has demonstrated this risk. Through the use of a Financial Advisor and a varied portfolio the Trustees consider the risk to be reduced.

**The Forest Hill Charitable Trust**

**Trustees' Report**  
**For the year ended 5th April 2025**


**Grant Making Policy**

On the formation of the Charity the Trustees decided that they wanted to support as broad a base of Registered Charities as is manageable. These were split into monthly lists and a regular yearly donation to each cause was established. The Charities that were chosen represented those that the Trustees felt were particularly worthy. The Trustees make general grants to the Charities rather than grants for specific projects. Charities send the Trustees regular reports and newsletters in order to keep the Trustees fully apprised of their on-going work. Generally speaking, the Trust has been unable to accept new requests for some time. However, the Trustees will be meeting before the end of 2025, specifically to review all charities currently supported to determine whether the Trust should continue with their current list. (The charities have been/will be advised of this review, and invited to let the Trust know how their donations are making a difference to those the charities support). If it is felt any should be removed from the current list, they will be replaced by a new charity from an 'approved' waiting list.

The Charity's financial statements comply with the current statutory requirements, the Charity's governing documents, and the SORP FRS102 with Update Bulletin 1 and Update Bulletin 2

Approved on behalf of the board of Trustees:

M Thomas 

M Tapper 

Date: 11/9/2025

**Independent Examiners Report**  
**to the Trustees of The Forest Hill Charitable Trust**  
**For the year ended 5th April 2025**

**Respective responsibilities of trustees and examiner**

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- \* examine the accounts under section 145 of the 2011 Act,
- \* to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
- \* to state whether particular matters have come to my attention.

**Basis of independent examiner's statement**

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

**Independent examiner's statement**

In connection with my examination, no matter has come to my attention

1 which gives me reasonable cause to believe that in, any material respect, the requirements:

- \* to keep accounting records in accordance with section 130 of the Charities Act; and
- \* to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act have not been met; or

2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Mrs S A Gay FCCA  
for and on behalf of ATC Advisors  
Unit 2 Dunheved Court  
Pennygillam Way  
Launceston  
Cornwall  
PL15 7ED

Date ... 10th October 2025 ...

**The Forest Hill Charitable Trust**

**Statement of Financial Activities**  
**For the year ended 5th April 2025**

	Notes	Total Unrestricted Funds 2025 £	Total Unrestricted Funds 2024 £
<b>Incoming Resources</b>			
Income from Investments	2	42,760	57,565
<b>Total Incoming Resources</b>		42,760	57,565
<b>Resources Expended:</b>			
Charitable Activities	3	141,000	174,000
Governance costs	4	29,704	28,496
<b>Total Resources Expended</b>		170,704	202,496
<b>Net outgoing resources before investment gains/(losses)</b>		(127,944)	(144,931)
Net Gains/(Losses) on Investments		130,059	(39,512)
Net Gains/(Losses) on revaluation of Investment Assets		(140,388)	60,671
		(10,329)	21,159
<b>Net Movements in Funds</b>		(138,273)	(123,772)
<b>Reconciliation of funds:</b>			
Fund balance brought forward		3,340,386	3,464,158
Fund balance carried forward		£3,202,113	£3,340,386

The notes on pages 9 to 16 form part of these Financial Statements

**The Forest Hill Charitable Trust**

**Statement of Financial Position as at 5th April 2025**

	Notes	2025		2024	
		£	£	£	£
<b>Fixed Assets:</b>					
Investments	6	3,141,868		3,300,371	
<b>Current Assets:</b>					
Cash at Bank and in Hand		<u>61,409</u>		<u>41,119</u>	
<b>Current Liabilities:</b>					
Amounts falling due within one year					
Creditors	7	<u>1,164</u>		<u>1,104</u>	
Net Current Assets		<u>60,245</u>		<u>40,015</u>	
<b>Net Assets</b>		<u><u>£3,202,113</u></u>		<u><u>£3,340,386</u></u>	
<b>Funds: Unrestricted</b>					
Funds Carried Forward	8	<u>3,202,113</u>		<u>3,340,386</u>	
		<u><u>£3,202,113</u></u>		<u><u>£3,340,386</u></u>	

Approved by the Board of Trustees on

2025 and signed on its behalf by:

M Thomas



Trustee

The notes on pages 9 to 16 form part of these Financial Statements

**The Forest Hill Charitable Trust**

**Notes to the Financial Statements**  
**For the year ended 5th April 2025**

**1 Accountancy Policies:**

**(a) Basis of preparation and assessment of going concern**

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to give a 'true and fair' view. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The trust constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

**(b) Incoming resources**

- (i) Investment income is accounted for in the period it is received.
- (ii) Donations and legacies received are recognised in the financial statements when they are received.
- (iii) Gifts are recognised in the financial statements at the date they are made and are included at market value.

No incoming resources are deferred.

**(c) Resources expended**

Resources expended are recognised within the financial statements as soon as the obligation arises.

- (i) Grants paid are recognised in the financial statements when they are approved by the Trustees.
- (ii) Governance costs are recognised in the financial statements as soon as the obligation arises. Costs allocated to this heading are actual. There is no apportionment of costs.
- (iii) The irrecoverable element of VAT is included with the item of expense to which it relates.

**(d) Governance costs**

Governance costs comprise all costs involving the public accountability of the Charity and its compliance with regulation and good practice. These costs include costs relating to the independent examination and accounts preparation.

**The Forest Hill Charitable Trust**

**Notes to the Financial Statements**  
**For the year ended 5th April 2025**

**(e) Fixed asset investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

**(f) Gains and losses**

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and the opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the end and the opening market value (or purchase date if later). Realised and unrealised gains are not separated in the Statement of Financial Activities.

**(g) Funds**

The only fund within these financial statements is the general unrestricted fund.

**(h) Debtors and Creditors**

Debtors are identified as tax deducted by HMRC at source on investment income, which is due back to the charity.

Creditors are amounts identified as outstanding at the year end.

<b>2 Investment Income:</b>	<b>2025</b>	<b>2024</b>
Dividends Received	41,106	55,390
Interest Received	1,654	2,175
	<u>£42,760</u>	<u>£57,565</u>

The Investment income arose from the Investments as detailed in note 6.

**The Forest Hill Charitable Trust**

**Notes to the Financial Statements**  
**For the year ended 5th April 2025**

3	<b>Charitable Expenditure:</b>	2025	2024
	<b>Grants Payable</b>		
	<b>Social</b>		
	Christians Against Poverty	2,000	2,000
	Prison Fellowship	2,000	2,000
	Evangelical Housing Association	1,000	1,000
	Hebron Trust	1,000	1,000
	Emmaus School	1,000	1,500
	Friends of Factory Row	-	1,000
	Whitefield Christian Trust	2,000	2,000
	Farm Crisis Network	-	2,000
	Caring for Life	-	2,000
	The Royal National Mission to Deep Sea Fishermen	2,000	2,000
	Siloam Christian Ministries	2,000	1,000
	CR2EE	1,000	1,000
	Magdalene Group	1,000	1,000
	Family Action	1,000	1,000
	Open Doors Exmouth	500	500
	Crisis at Christmas	1,000	1,000
	Amber City Life	-	1,000
	St Martin in the field Appeal	1,000	-
	Hearing Dogs	2,000	1,000
	Walk Ministries	1,000	1,000
	Reengage	1,000	1,000
	St Petrocs	1,000	1,000
	Shelter	1,000	1,000
	Prison Advice & Care Trust	1,000	1,000
	Their Voice	1,000	1,000
		<u>26,500</u>	<u>30,000</u>
	<b>Education</b>		
	Seeing Ear	1,000	1,000
	Compass Braille	1,000	1,000
	Child Hope	-	1,000
	Mulberry Bush School	2,000	1,000
	Dhaka Ahsania Mission	2,000	1,000
		<u>6,000</u>	<u>5,000</u>

**The Forest Hill Charitable Trust**

**Notes to the Financial Statements**  
**For the year ended 5th April 2025**

<b>Christianity</b>		
The Navigators	1,000	1,000
Crosslinks	-	1,500
Interserve	2,000	2,000
Slavic Gospel Association	-	1,000
Youth for Christ	1,000	1,000
The Soldiers' and Airmen's Scripture Readers Assoc.	1,000	1,000
Release International	2,000	2,000
Marilyn Baker Trust	500	500
Tear Fund	1,000	1,000
LiNX	2,000	20,000
Open Doors	2,000	2,000
Outreach UK	1,000	1,000
Premier Christian Radio	1,000	1,000
Barnabas Fund	2,000	2,000
Frontier Youth Trust	1,000	1,000
Church Mission Society	1,000	1,000
The Bible Society	1,000	1,000
Plymstock Chapel	1,000	1,000
SAT 7	-	1,000
Revival Movement Association	-	1,000
Walk Through the Bible	-	500
Christian Vision for Men	-	1,000
Latin Link	2,000	1,000
United Christian Broadcasters	-	1,000
Christian Workers Relief Fund	-	1,000
UFM Worldwide	-	2,000
Scripture Union	-	2,000
The Bible Network	-	1,000
Counties	2,000	2,000
Stewardship	2,000	2,000
USPG	1,000	1,000
Wycliffe	2,000	2,000
Quantock Ministries	500	500
Menadue Management Trust	-	1,000
SGA (UK)	1,000	-
The Salvation Army	1,000	-
City Life Church	1,000	-
Sport Chaplaincy	-	1,000
	<u>33,000</u>	<u>62,000</u>

**The Forest Hill Charitable Trust**

**Notes to the Financial Statements**  
**For the year ended 5th April 2025**

3 Charitable Expenditure: Grants Payable (cont)	2025	2024
<b>Health and Respite Care</b>		
Starfish	1,000	1,000
B.I.R.D	-	1,000
Keychange Charity	2,000	2,000
Medical Missionary News	2,000	2,000
Crossroads Counselling	1,000	1,000
BIBIC	1,000	1,000
Free from Torture - Medical Foundation	-	2,000
Mercy Ships	2,000	2,000
Christian Blind Mission	1,000	1,000
Care for Veterans	1,000	1,000
Anglo Peruvian Children's Charity	1,000	1,000
Hope Now	2,000	2,000
Martha Trust	1,000	1,000
Canine Partners	1,000	1,000
Livability	1,000	1,000
Royal Star and Garter Homes	1,000	1,000
The Leprosy Mission	1,000	1,000
Mission Aviation Fellowship	1,500	1,500
Marie Curie Cancer Care	2,000	2,000
Devon in Sight	1,000	1,000
Mental Health Association	2,000	2,000
Respite Association	1,000	1,000
Ambitious About Autism	1,000	1,000
Rowcroft Hospice	3,000	3,000
Go! Sign	1,000	1,000
Kids Konnect	500	500
EMMS	2,000	2,000
Mildmay Hospital	-	1,000
DentaId	2,000	1,000
Tenovus	-	2,000
DEBRA	2,000	2,000
Tiny Tim	1,000	1,000
Kingsmill Trust	-	500
David Livingstone	2,000	2,000
Enham Trust	2,000	1,000
MEM	1,000	1,000
Childrens Hospice SW	2,000	2,000
Carers Trust	2,000	2,000
Yedall Centre	1,000	1,000
Step One	1,000	1,000
The Salvation Army	1,000	1,000
Freedom from Torture	2,000	-
Motor Neuron Disease	1,000	-
Children's Burns Trust	1,000	-
Speech and Language UK	2,000	2,000
	<u>57,000</u>	<u>57,500</u>

**The Forest Hill Charitable Trust**

**Notes to the Financial Statements**  
**For the year ended 5th April 2025**

<b>3</b>	<b>Charitable Expenditure:</b>	<b>2025</b>	<b>2024</b>
	<b>Grants Payable (cont)</b>		
	<b>Foreign Relief</b>		
	The Karen Hill Tribes Trust	1,000	1,000
	Soteria Trust	1,000	1,000
	Concern Worldwide	3,000	2,000
	Ethiopaïd	1,000	1,000
	Hand in Hand	1,000	1,000
	Christian Solidarity Worldwide	2,500	2,500
	Womankind Worldwide	1,000	1,000
	World Villages For Children	1,000	1,000
	The Peace and Hope Trust	1,000	1,000
	Novi Most	1,000	1,000
	Change a Chapter	1,000	1,000
	Christian Vision for Men Overseas	-	2,000
	Project Hope	1,000	1,000
	United Mission to Nepal Hospitals Endowment Fund	2,000	2,000
	Ripple Effect	1,000	-
	Send a Cow	-	1,000
		<u>18,500</u>	<u>19,500</u>
		<u>£141,000</u>	<u>£174,000</u>

Although some organisations were given more than one grant, each of the grants were for the general purposes of the recipient organisation.

	Number of institutional grants	<u>104</u>	<u>121</u>
<b>4</b>	<b>Governance costs:</b>	<b>2025</b>	<b>2024</b>
	Investment Adviser Fees	28,540	27,392
	Accountancy Fees	720	684
	Independent Examination Fees	444	420
		<u>£29,704</u>	<u>£28,496</u>

**5 Taxation**

There is no charge to taxation arising in respect of any of the activities of the Charity by way of its Charitable status.

<b>6</b>	<b>Fixed Asset Investments:</b>	<b>2025</b>	<b>2024</b>
	Market value brought forward at 6 April 2024	3,300,371	3,336,454
	Less: Sale of shares	(1,447,733)	(1,009,609)
	Add: Net (loss)/gain on revaluation	(140,388)	60,671
	Gain/(Loss) on disposal of shares	130,059	(39,512)
	Purchase of shares	1,299,073	945,289
	Excess reportable income	486	7,078
	Market value as at 5 April 2025	<u>£3,141,868</u>	<u>£3,300,371</u>

**The Forest Hill Charitable Trust**

**Notes to the Financial Statements**  
**For the year ended 5th April 2025**

6	Fixed Asset Investments continued:	2025	2024
	Cost	Market Value	Market Value
	Relx NV	27,672	64,975
	Visa Inc Com Stock	23,793	71,609
	Marshall Wace Liquid Alpha UCITS Fund	-	-
	Sony Corporation	40,213	97,211
	Schroder Asian Income Fund Z £ Inc	87,922	99,840
	Lazard Rathmore Alternative Fund	62,018	89,619
	Microsoft Corp Com	23,525	71,186
	Alphabet Inc C Shares	29,955	74,470
	Lyxor Tiedemann Arbitrage Strategy Fund I	-	-
	Next Plc	32,721	61,751
	Compass Group Plc Ord 11.05p	28,245	50,190
	Rio Tinto Plc Ord 10p	49,448	35,182
	JPMorgan Chase Com US\$1.00	36,967	59,555
	Thermo Fisher Scientific Inc US\$1.00	44,913	42,432
	Intuitive Surgical Inc US\$0.001	22,827	45,545
	Linde Plc	45,922	76,476
	Sika AG	46,501	39,728
	TJX Companies Inc	35,254	66,342
	BH Absolute Return Government Bond	64,031	77,683
	KLS Arete Macro Fund	104,701	111,522
	Invesco Physical Gold ETC US\$ (Ireland)	90,326	156,038
	Union Pacific US\$2.50	56,323	51,256
	Vinci SA	-	-
	UK Treasury Stock 0.25%	190,952	182,616
	Shell Plc Ord	65,549	73,336
	UK Treasury Stock 1% 31/01/2032	55,970	53,138
	BlackRock Sterling Liquidity Fund £ Inc	-	-
	iShares US\$ Treasury 7-10yrs ETF £ Hedged	-	-
	UK Treasury Stock 0.875% 31/07/2023	-	-
	T Rowe Price Health Sciences	48,000	45,746
	Progressive Corp	35,993	66,973
	AIA Group Ltd HK\$	58,215	49,963
	Ashtead Group PLC	55,420	39,963
	Danaher Corp US\$	58,647	41,577
	Amazon.com Inc US\$	56,112	68,994
	Assa Abloy AB B	49,190	45,829
	Synopsys	41,954	27,094
	iShares US\$ Treasury 3-7yrs ETF	-	-
	Polar Capital Global Technology Fund	101,785	87,169
	Intercontinental Exchange Inc	47,295	53,500
	Entegris Inc	54,507	33,233
	AMETEK Inc	53,115	49,121
	Novo Nordisk	38,159	16,966
	Ashoka WhiteOak	68,496	64,920
	Amundi Sand Grove Event Driven Fund	106,523	107,681
	Marshall Wace TOPS Fund	113,017	111,524
	UK Treasury Stock 1.25% 22/07/2027	227,016	231,774
	UK Treasury Stock 0.125% 31/01/2028	242,491	248,141
		<u>£2,721,683</u>	<u>£3,141,868</u>
			<u>£3,300,371</u>

All the above investments are listed on a recognised stock exchange

**The Forest Hill Charitable Trust**

**Notes to the Financial Statements**  
**For the year ended 5th April 2025**

7	<b>Creditors:</b>		
	Falling due within one year		
	Accountancy Fees	<u>£1,164</u>	<u>£1,104</u>
8	<b>Funds:</b>		
	Unrestricted Income Funds:		
	Balance brought forward	3,340,386	3,464,158
	Net Outgoing Resources for the period	<u>(138,273)</u>	<u>(123,772)</u>
	Balance carried forward	<u>£3,202,113</u>	<u>£3,340,386</u>

The fund includes unrealised gains on investments of £420,185 (2024: £560,573)

9 **Restricted and Unrestricted Funds:**

All assets and liabilities relate to unrestricted funds.

10 **Related Party Transactions and Trustee's Expenses and Remuneration:**

The trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or kind (2024: £nil). No entries have been made in the financial statements to reflect this as the amount cannot be quantified. No trustee expenses were incurred in the year (2024: £nil).

There have been no related party transactions in the reporting period that require disclosure.



**FOREST HILL CHARITABLE TRUST**

England & Wales - Charity number 1050862

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# Accounts

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# The Forest Hill Charitable Trust

Accounts for the year ended 5th April 2024

**The Forest Hill Charitable Trust**

**Trustees' Report**

**For the year ended 5th April 2024**

The Trustees present their Annual Report and Financial Statements for the year ended 5th April 2024.

**Full Name of Charity:** The Forest Hill Charitable Trust

**Charity Registration Number:** 1050862

**Governing Instrument:** Trust Deed dated the 6th November 1995 as Amended 2nd May 1997

**Organisation type:** Unincorporated charity

**The Trustees who served during the period:** R S Pile  
M Thomas  
Mrs M S Tapper (Secretary)

**Secretary to the Trustees:** Mrs M S Tapper

**Principal address of Charity:** The Bluff  
Treknow  
Tintagel  
Cornwall  
PL34 0EP

**Accountants:** ATC Advisors  
Unit 2 Dunheved Court  
Pennygillam Way  
Launceston  
Cornwall  
PL15 7ED

**Bankers:** Lloyds TSB  
2 Palace Avenue  
Paignton  
Devon

**Stockbrokers:** James Hambro & Company Ltd  
45 Pall Mall  
London  
SW1Y 5JG

## The Forest Hill Charitable Trust

### Trustees' Report For the year ended 5th April 2024

#### **Ethos, Aims and Objectives for the public benefit:**

As the Trust is a Christian trust the majority of our support is directed towards Christian organisations; however, a good number of secular ones also benefit from regular grants.

The objectives of the Trust are to provide regular financial help to recognised (and so far accredited) charitable organisations engaged in:

- Bringing help, relief, guidance, advice and sustained support to the physically, mentally and emotionally disabled.
- Providing general help and support in the deprived areas of the world, in terms of medical services, food, clean water, education, better crops, development of local industries, third world technology etc.
- Providing emergency relief in war or disaster zones.
- Improving the quality of life and prospects of children in the UK and worldwide.
- Rehabilitating Residential Centres for victims of drug addiction
- Running courses of 'drug awareness' for young people
- Providing support and respite for 'Carers'
- Supporting, counselling and providing medical help in the UK for victims of torture.
- Supporting Christian victims of persecution in certain parts of the world.
- Providing free medical, surgical and dental services in areas of the world where such facilities are inadequate or do not exist
- Funding research and treatment of certain medical conditions including Aids/HIV.
- Helping people to manage and clear their debt problem.
- Supporting Farming and Fishing communities in the South West
- The Trust supports a Team of Youth Workers in the Torbay area.
- Supporting victims of trafficking and modern slavery.

We confirm that we keep in mind the Charity Commission's guidance on public benefit when deciding the organisations that should benefit from our grants.

#### **Monitoring of Achievements:**

What is being achieved is found in the hundreds of letters of acknowledgement received from the Organisations we support, together with reports of their activities published regularly in their magazines, pamphlets and brochures. Over the years, only a handful have lost our support.

#### **Structure, Governance & Management:**

The Trust was constituted under a Deed of Trust dated 6<sup>th</sup> November 1995. It was established initially through a gift made by Dr. H.F. Pile. In the following months, both Dr H.F. Pile and Mrs. P.J. Pile made further gifts. Very substantial donations were made in December 2001 and, in March 2004, by Mrs. P.J. Pile at the death of her mother.

The Trust does not actively fund raise but relies on income generated from a broad range of investments. These were originally established by Messrs. Calkin Pattinson and more recently, managed by James Hambro & Partners, 45 Pall Mall, London, SW1Y 5JG. We are grateful to Mr. Ian Calkin and later to Mr. Charles Calkin for their help and advice. The Chairman and the Secretary are in regular contact with Mr. Charles Calkin.

The Trust Deeds provide for a minimum of 3 Trustees. The power of appointment was vested in Mrs. P.J. Pile for her lifetime. Following her death in June 2023, power of appointment is now invested in Ronald Pile. Trustees are family members devoted to the cause. Expertise or special skills are not particularly required in our type of organisation.

At the biannual meetings, the Trustees review the current financial situation, together with the broad strategy. The day-to-day administration of grants and the handling of applications are now delegated to Mr M Thomas and Mrs M S Tapper.

As Trustees we regularly examine the aims and objectives of each of the 140 or so organisations we support as well as the latest reports on their various activities. We are generally encouraged by what is being achieved and therefore plan to continue with the present policy.

**The Forest Hill Charitable Trust**

**Trustees' Report**  
**For the year ended 5th April 2024**

**Structure, Governance & Management (continued):**

In July 2017 the JH&P Discretionary Management Team took over the management of the Trust Funds. This team consists of Ms Nicola Barber (Head of Charities) and Charles Calkin (Financial Planning Consultant).

**Specific Investment Powers and Policy:**

To invest the Trust fund in the purchase of, or interest on the security of such stocks, shares, securities or other investments or property of whatever nature and wherever situated, as the Trustees in their absolute discretion think fit, to the intent that the Trustees shall have the same full and unrestricted powers of investing and transposing investments as if they were beneficially entitled to the Trust fund.

To permit any investments comprised in the Trust fund to be held in the name of any clearing bank, any Trust corporation or any stockbroking company which is a member of the Stock Exchange (or any subsidiary of such a stockbroking company) as nominee of the Trustees and to pay any such nominee reasonable and proper remuneration for acting as such.

**Investment Performance:**

On the advice of our financial advisers our investments are wide ranging and over the years, the income has remained fairly constant in spite of the volatility of the stock market. We are satisfied that in the context of the current financial situation our investments have remained sound although we are open to any suggestion for change we may hear from our advisors. We aim as far as possible, to give away the whole of the yearly income and grants are adjusted in keeping with the income available.

**Achievements and Performance:**

During the period the Trustees have continued their policy of making regular and consistent donations to approximately 128 Charities on a monthly basis. The aim is to donate the majority of the monthly income received from the widely based portfolio.

The Trustees are kept informed on the activities of the Charities concerned through their regular reports. The average donations are between £500 and £2,500. One material donation was made in the period, £20,000 to LiNX Christian Youth Trust, Torbay.

**Financial Review :**

The total donations paid out by the Charity in the year were £174,000. Investment income of £57,565 was received.

The closing value of Investments have fallen this year by £36,083 (2023: increase of £32,071) despite a increase in the market value of the closing shareholding (increase of £60,671) when compared with those held at the end of the previous year. Before taking into account the net loss on revaluation of investment assets there was a deficit of £184,446 (2023: £81,340 deficit).

Net assets have fallen by £123,772 (2023: £112,826 decrease) as the value of the grants paid out exceeds the income received through investments and gains on the disposal of investments again this year.

The Trustees' aim is to maximise investment income in order to enable significant charitable donations to be made.

**Future Developments:**

The Trustees do not anticipate any change to the Charity's objectives in the foreseeable future and will continue to make charitable donations solely out of its income whilst maintaining the underlying value of its investments.

**The Forest Hill Charitable Trust**

**Trustees' Report**  
**For the year ended 5th April 2024**

**Reserves Policy:**

The Trustees have set the minimum level of reserves at £3,000,000. This level is considered important to maintain the Trust's ability to make grants out of income in future years.

At the 5th April 2024 the Charity's reserves were £3,340,386 (2023: £3,464,158).

**Trustees Responsibilities:**

The Trustees are responsible for preparing the financial statements in accordance with applicable law and accounting standards (United Kingdom Generally Accepted Accounting Practice).

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 financial statements which give a true and fair view, the Trustees should follow best practice and:

- select suitable accounting policies and apply them consistently;
- 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 material 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 remain in operation.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the Charity and which enable them to ensure that the financial position of the statements comply with the regulations under S145(5)(b) of the Charities Act 2011, Statement of Recommended Practice Accounting and Reporting by Charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland FRS102, both made under Part VI. They are also responsible for safeguarding the Charity's assets and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees confirm that they have complied with the 2011 Charities Act to have due regard to guidance published by the Charity Commission.

The Trustees confirm that the financial statements comply with the statutory requirements, the governing document and the SORP.

**Volunteers**

The Charity is reliant upon the Trustees, who give their time free of charge. The Trustees carry out the day to day running of the Charity and without their support the Charity would be unable to operate.

**Risk Mitigation**

The major risks to which the Charity is exposed, as identified by the Trustees, continue to be reviewed and systems have been established to mitigate those risks.

The Trustees consider the variability of investment returns to constitute the Charity's major financial risk and recent extreme volatility in world stock markets has demonstrated this risk. Through the use of a Financial Advisor and a varied portfolio the Trustees consider the risk to be reduced.

**The Forest Hill Charitable Trust**

**Trustees' Report**  
**For the year ended 5th April 2024**

**Grant Making Policy**

On the formation of the Charity the Trustees decided that they wanted to support as broad a base of Registered Charities as is manageable. These were split into monthly lists and a regular yearly donation to each cause was established. The Charities that were chosen represented those that the Trustees felt were particularly worthy. The Trustees make general grants to the Charities rather than grants for specific projects. Charities send the Trustees regular reports and newsletters in order to keep the Trustees fully apprised of their on-going work. Generally speaking, the Trust has been unable to accept new requests for some time. However, the Trustees will be meeting before the end of 2025, specifically to review all charities currently supported to determine whether the Trust should continue with their current list. (The charities have been/will be advised of this review, and invited to let the Trust know how their donations are making a difference to those the charities support). If it is felt any should be removed from the current list, they will be replaced by a new charity from an 'approved' waiting list.

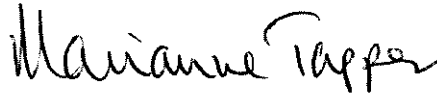
The Charity's financial statements comply with the current statutory requirements, the Charity's governing documents, and the SORP FRS102 with Update Bulletin 1 and Update Bulletin 2

Approved on behalf of the board of Trustees:

M Thomas



M Tapper



Date:

25/7/2024

**Independent Examiners Report**  
**to the Trustees of The Forest Hill Charitable Trust**  
**For the year ended 5th April 2024**

**Respective responsibilities of trustees and examiner**

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- \* examine the accounts under section 145 of the 2011 Act,
- \* to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
- \* to state whether particular matters have come to my attention.

**Basis of independent examiner's statement**

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

**Independent examiner's statement**

In connection with my examination, no matter has come to my attention

1 which gives me reasonable cause to believe that in, any material respect, the requirements:

- \* to keep accounting records in accordance with section 130 of the Charities Act; and
- \* to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act have not been met; or

2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Mrs S A Gay FCCA  
for and on behalf of ATC Advisors  
Unit 2 Dunheved Court  
Pennygillam Way  
Launceston  
Cornwall  
PL15 7ED

Date 29/07/24.....

**The Forest Hill Charitable Trust**

**Statement of Financial Activities**  
**For the year ended 5th April 2024**

	Notes	Total Unrestricted Funds 2023 £	Total Unrestricted Funds 2022 £
<b>Incoming Resources</b>			
Income from Investments	2	<u>57,565</u>	<u>45,032</u>
<b>Total Incoming Resources</b>		57,565	45,032
<b>Resources Expended:</b>			
Charitable Activities	3	174,000	185,500
Governance costs	4	<u>28,496</u>	<u>29,141</u>
<b>Total Resources Expended</b>		<u>202,496</u>	<u>214,641</u>
<b>Net outgoing resources before investment gains/(losses)</b>		(144,931)	(169,609)
Net Gains/(Losses) on Investments		(39,512)	88,269
Net Gains/(Losses) on revaluation of Investment Assets		<u>60,671</u>	<u>(31,486)</u>
		21,159	56,783
<b>Net Movements in Funds</b>		(123,772)	(112,826)
<b>Reconciliation of funds:</b>			
Fund balance brought forward		<u>3,464,158</u>	<u>3,576,984</u>
Fund balance carried forward		<u>£3,340,386</u>	<u>£3,464,158</u>

The notes on pages 9 to 15 form part of these Financial Statements

**The Forest Hill Charitable Trust**

**Statement of Financial Position as at 5th April 2024**

	Notes	2024		2023	
		£	£	£	£
<b>Fixed Assets:</b>					
Investments	6	3,300,371		3,336,454	
<b>Current Assets:</b>					
Cash at Bank and in Hand		<u>41,119</u>		<u>128,754</u>	
<b>Current Liabilities:</b>					
Amounts falling due within one year.					
Creditors	7	<u>1,104</u>		<u>1,050</u>	
Net Current Assets		<u>40,015</u>		<u>127,704</u>	
<b>Net Assets</b>		<u>£3,340,386</u>		<u>£3,464,158</u>	
<b>Funds: Unrestricted</b>					
Funds Carried Forward	8	<u>3,340,386</u>		<u>3,464,158</u>	
		<u>£3,340,386</u>		<u>£3,464,158</u>	

Approved by the Board of Trustees on *26 July* 2024 and signed on its behalf by:

M Thomas

Trustee



The notes on pages 9 to 15 form part of these Financial Statements

**The Forest Hill Charitable Trust**

**Notes to the Financial Statements**  
**For the year ended 5th April 2024**

**1 Accountancy Policies:**

**(a) Basis of preparation and assessment of going concern**

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to give a 'true and fair' view. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The trust constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

**(b) Incoming resources**

- (i) Investment income is accounted for in the period it is received.
- (ii) Donations and legacies received are recognised in the financial statements when they are received.
- (iii) Gifts are recognised in the financial statements at the date they are made and are included at market value.

No incoming resources are deferred.

**(c) Resources expended**

Resources expended are recognised within the financial statements as soon as the obligation arises.

- (i) Grants paid are recognised in the financial statements when they are approved by the Trustees
- (ii) Governance costs are recognised in the financial statements as soon as the obligation arises. Costs allocated to this heading are actual. There is no apportionment of costs.
- (iii) The irrecoverable element of VAT is included with the item of expense to which it relates.

**(d) Governance costs**

Governance costs comprise all costs involving the public accountability of the Charity and its compliance with regulation and good practice. These costs include costs relating to the independent examination and accounts preparation.

**The Forest Hill Charitable Trust**

**Notes to the Financial Statements**  
**For the year ended 5th April 2024**

(e) **Fixed asset investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

(f) **Gains and losses**

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and the opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and the opening market value (or purchase date if later). Realised and unrealised gains are not separated in the Statement of Financial Activities.

(g) **Funds**

The only fund within these financial statements is the general unrestricted fund.

(h) **Debtors and Creditors**

Debtors are identified as tax deducted by HMRC at source on investment income, which is due back to the charity.

Creditors are amounts identified as outstanding at the year end.

<b>2</b>	<b>Investment Income:</b>	2024	2023
	Dividends Received	55,390	35,327
	Interest Received	2,175	9,705
		<u>£57,565</u>	<u>£45,032</u>

The Investment income arose from the investments as detailed in note 6.

**The Forest Hill Charitable Trust**

**Notes to the Financial Statements**  
**For the year ended 5th April 2024**

3	<b>Charitable Expenditure:</b>	2024	2023
	<b>Grants Payable</b>		
	<b>Social</b>		
	Time for Families	-	1,000
	Family for Every Child	-	1,000
	Christians Against Poverty	2,000	2,000
	Prison Fellowship	2,000	2,000
	Evangelical Housing Association	1,000	1,000
	Hebron Trust	1,000	1,000
	Emmaus School	1,500	1,500
	Friends of Factory Row	1,000	1,000
	Whitefield Christian Trust	2,000	2,000
	Farm Crisis Network	2,000	2,000
	Caring for Life	2,000	2,000
	The Royal National Mission to Deep Sea Fishermen	2,000	2,000
	Siloam Christian Ministries	1,000	1,000
	CR2EE	1,000	1,000
	Magdalene Group	1,000	1,000
	Family Action	1,000	1,000
	Open Doors Exmouth	500	500
	Refugee Info Bus	-	500
	Crisis at Christmas	1,000	1,000
	Amber City Life	1,000	1,000
	St Martin in the field Appeal	-	1,000
	Hearing Dogs	1,000	1,000
	Walk Ministries	1,000	1,000
	Reengage	1,000	1,000
	St Petrocs	1,000	1,000
	Shelter	1,000	-
	Prison Advice & Care Trust	1,000	-
	Their Voice	1,000	2,000
		<u>30,000</u>	<u>32,500</u>
	<b>Education</b>		
	Seeing Ear	1,000	1,000
	Compass Braille	1,000	1,000
	Child Hope	1,000	1,000
	Mulberry Bush School	1,000	1,000
	Dhaka Ahsania Mission	1,000	1,000
		<u>5,000</u>	<u>5,000</u>

**The Forest Hill Charitable Trust**

**Notes to the Financial Statements**  
**For the year ended 5th April 2024**

**Christianity**

The Navigators	1,000	1,000
Crosslinks	1,500	1,500
Interserve	2,000	2,000
Slavic Gospel Association	1,000	1,000
Youth for Christ	1,000	1,000
The Soldiers' and Airmen's Scripture Readers Assoc.	1,000	1,000
Release International	2,000	2,000
Marilyn Baker Trust	500	500
Tear Fund	1,000	1,000
LiNX	20,000	20,000
Open Doors	2,000	2,000
Outreach UK	1,000	1,000
Premier Christian Radio	1,000	1,000
Barnabas Fund	2,000	2,000
Frontier Youth Trust	1,000	1,000
Church Mission Society	1,000	1,000
The Bible Society	1,000	1,000
Plymstock Chapel	1,000	1,000
SAT 7	1,000	1,000
Revival Movement Association	1,000	1,000
Walk Through the Bible	500	500
Christian Vision for Men	1,000	1,000
Latin Link	1,000	1,000
United Christian Broadcasters	1,000	1,000
Christian Workers Relief Fund	1,000	1,000
UFM Worldwide	2,000	-
Scripture Union	2,000	2,000
The Bible Network	1,000	1,000
Counties	2,000	2,000
Stewardship	2,000	2,000
USPG	1,000	1,000
ECM	-	1,000
Treasures in Heaven	-	5,000
Wycliffe	2,000	2,000
Quantock Ministries	500	500
Menadue Management Trust	1,000	1,000
Sport Chaplaincy	1,000	1,000
	<u>62,000</u>	<u>66,000</u>

**The Forest Hill Charitable Trust**

**Notes to the Financial Statements**  
**For the year ended 5th April 2024**

3	<b>Charitable Expenditure: Grants Payable (cont)</b>	2024	2023
	<b>Health and Respite Care</b>		
	Starfish	1,000	1,000
	B.I.R.D	1,000	1,000
	Keychange Charity	2,000	2,000
	Oasis	-	1,500
	Medical Missionary News	2,000	2,000
	Crossroads Counselling	1,000	1,000
	BIBIC	1,000	1,000
	Free from Torture - Medical Foundation	2,000	2,000
	Mercy Ships	2,000	2,000
	Christian Blind Mission	1,000	1,000
	Care for Veterans	1,000	1,000
	Anglo Peruvian Children's Charity	1,000	1,000
	Hope Now	2,000	-
	Martha Trust	1,000	1,000
	Canine Partners	1,000	1,000
	Livability	1,000	1,000
	Royal Star and Garter Homes	1,000	1,000
	The Leprosy Mission	1,000	1,000
	Mission Aviation Fellowship	1,500	1,500
	Marie Curie Cancer Care	2,000	2,000
	Devon in Sight	1,000	1,000
	Mental Health Association	2,000	2,000
	Respite Association	1,000	1,000
	Ambitious About Autism	1,000	1,000
	Rowcroft Hospice	3,000	3,000
	Go! Sign	1,000	1,000
	Kids Konnect	500	500
	EMMS	2,000	2,000
	Mildmay Hospital	1,000	1,000
	Dentaid	1,000	1,000
	Tenovus	2,000	2,000
	DEBRA	2,000	2,000
	Tiny Tim	1,000	1,000
	Kingsmill Trust	500	500
	David Livingstone	2,000	2,000
	Enham Trust	1,000	1,000
	MEM	1,000	1,000
	Childrens Hospice SW	2,000	2,000
	Carers Trust	2,000	2,000
	Yedall Centre	1,000	1,000
	Step One	1,000	1,000
	The Salvation Army	1,000	1,000
	Speech and Language UK	2,000	2,000
		<u>57,500</u>	<u>57,000</u>

**The Forest Hill Charitable Trust**

**Notes to the Financial Statements**  
**For the year ended 5th April 2024**

3	<b>Charitable Expenditure:</b>	2024	2023
	<b>Grants Payable (cont)</b>		
	<b>Foreign Relief</b>		
	The Karen Hill Tribes Trust	1,000	1,000
	Soteria Trust	1,000	1,000
	Concern Worldwide	2,000	8,000
	Ethiopaïd	1,000	-
	Hand in Hand	1,000	1,000
	Christian Solidarity Worldwide	2,500	2,500
	Womankind Worldwide	1,000	1,000
	World Villages For Children	1,000	1,000
	The Peace and Hope Trust	1,000	1,000
	Novi Most	1,000	1,000
	Change a Chapter	1,000	1,500
	Christian Vision for Men Overseas	2,000	2,000
	Project Hope	1,000	1,000
	United Mission to Nepal Hospitals Endowment Fund	2,000	2,000
	Send a Cow	1,000	1,000
		<u>19,500</u>	<u>25,000</u>
		<u>£174,000</u>	<u>£185,500</u>

Although some organisations were given more than one grant, each of the grants were for the general purposes of the recipient organisation.

Number of institutional grants	<u>121</u>	<u>123</u>
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4	<b>Governance costs:</b>	2024	2023
	Investment Adviser Fees	27,392	28,091
	Accountancy Fees	684	650
	Independent Examination Fees	420	400
		<u>£28,496</u>	<u>£29,141</u>

5 **Taxation**

There is no charge to taxation arising in respect of any of the activities of the Charity by way of its Charitable status.

6	<b>Fixed Asset Investments:</b>	2024	2023
	Market value brought forward at 6 April 2023	3,336,454	3,304,383
	Less: Sale of shares	(1,009,609)	(1,024,578)
	Add: Net gain/(loss) on revaluation	60,671	(31,487)
	Gain/(Loss) on disposal of shares	(39,512)	88,269
	Purchase of shares	945,289	999,867
	Excess reportable income	7,078	-
	Market value as at 5 April 2024	<u>£3,300,371</u>	<u>£3,336,454</u>

**The Forest Hill Charitable Trust**

**Notes to the Financial Statements**  
**For the year ended 5th April 2024**

6	Fixed Asset Investments continued:	2024		2023
	Cost	Market Value		Market Value
	Brown Advisory US Mid Cap Growth Fund	-	-	41,095
	Relx NV	34,997	71,298	56,398
	Visa Inc Com Stock	23,793	64,699	64,073
	Marshall Wace Liquid Alpha UCITS Fund	93,311	112,342	108,537
	Sony Corporation	40,213	73,410	79,376
	Sequoia Economic Infrastructure Income Fund	-	-	59,286
	Schroder Asian Income Fund Z £ Inc	87,922	104,819	104,078
	Fidelity Emerging Markets Focus Fund W	-	-	83,160
	Lazard Rathmore Alternative Fund	62,018	82,142	77,334
	Microsoft Corp Com	23,525	85,842	61,608
	Alphabet Inc C Shares	35,485	93,752	75,798
	Lyxor Tiedemann Arbitrage Strategy Fund I	93,291	105,467	98,074
	Mondelez International Inc	-	-	63,024
	CG Portolio Dollar Fund	-	-	142,507
	iShares US\$ TIPS ETF	-	-	169,359
	Worldwide Healthcare Trust Plc	-	-	46,800
	Next Plc	49,379	73,231	52,713
	Compass Group Plc Ord 11.05p	43,921	69,058	63,569
	Schroders Energy Transition Fund £ Inc	-	-	97,704
	Rio Tinto Plc Ord 10p	49,448	41,290	43,853
	JPMorgan Chase Com US\$1.00	46,589	71,870	47,098
	Thermo Fisher Scientific Inc US\$1.00	44,913	57,322	58,132
	Intuitive Surgical Inc US\$0.001	42,142	73,751	49,683
	Linde Plc	45,922	82,685	64,135
	Sika AG	46,501	52,382	46,746
	TJX Companies Inc	43,563	66,264	54,158
	BH Absolute Return Government Bond	73,035	80,103	75,460
	KLS Arete Macro Fund	30,121	30,850	26,972
	Invesco Physical Gold ETC US\$ (Ireland)	117,817	159,626	172,053
	Union Pacific US\$2.50	56,323	59,350	42,870
	Vinci SA	35,074	43,666	41,143
	UK Treasury Stock 0.25%	103,470	92,368	93,292
	SPDR S&P US Dividend Aristocrats ETF US£	-	-	81,668
	Nestle SA CHF1	-	-	48,931
	ClearBridge Global Infrastructure Inc Fund I	-	-	76,895
	Shell Plc Ord	65,549	82,134	69,819
	UK Treasury Stock 1% 31/01/2032	177,569	165,811	108,099
	BlackRock Sterling Liquidity Fund £ Inc	90,000	90,000	150,000
	iShares US\$ Treasury 7-10yrs ETF £ Hedged	255,489	246,689	137,095
		<u>£1,911,380</u>	<u>£2,432,221</u>	<u>£3,032,595</u>

**The Forest Hill Charitable Trust**

**Notes to the Financial Statements**  
**For the year ended 5th April 2024**

6	<b>Fixed Asset Investments continued:</b>	2024	2023
		Cost	Market Value
	Carried forward	1,911,380	2,432,221
	Charles Schwab Corp	-	-
	UK Treasury Stock 0.875% 31/07/2023	193,883	195,063
	T Rowe Price Health Sciences	48,000	51,216
	Progressive Corp	48,886	75,956
	AIA Group Ltd HK\$	58,215	45,567
	Ashtead Group PLC	55,420	60,167
	Danaher Corp US\$	58,647	56,991
	Amazon.com Inc US\$	56,112	76,113
	Assa Abloy AB B	49,190	48,774
	Synopsys	41,954	40,955
	iShares US\$ Treasury 3-7yrs ETF	116,328	115,820
	Polar Capital Global Technology Fund	101,785	101,528
		<u>£2,739,800</u>	<u>£3,300,371</u>
			<u>£3,336,454</u>

All the above investments are listed on a recognised stock exchange

7	<b>Creditors:</b>		
	Falling due within one year		
	Accountancy Fees	<u>£1,104</u>	<u>£1,050</u>

8	<b>Funds:</b>		
	Unrestricted Income Funds:		
	Balance brought forward	3,464,158	3,576,984
	Net Incoming Resources for the period	<u>(123,772)</u>	<u>(112,826)</u>
	Balance carried forward	<u>£3,340,386</u>	<u>£3,464,158</u>

The fund includes unrealised gains on investments of £560,573 (2023: £500,956)

9 **Restricted and Unrestricted Funds:**

All assets and liabilities relate to unrestricted funds.

10 **Related Party Transactions and Trustee's Expenses and Remuneration:**

The trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or kind (2023: £nil). No entries have been made in the financial statements to reflect this as the amount cannot be quantified. No trustee expenses were incurred in the year (2023: £nil).

There have been no related party transactions in the reporting period that require disclosure.



**FOREST HILL CHARITABLE TRUST**

England & Wales - Charity number 1050862

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# Accounts

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# The Forest Hill Charitable Trust

Accounts for the year ended 5th April 2023

**The Forest Hill Charitable Trust**

**Trustees' Report**  
**For the year ended 5th April 2023**

The Trustees present their Annual Report and Financial Statements for the year ended 5th April 2023.

<b>Full Name of Charity:</b>	The Forest Hill Charitable Trust
<b>Charity Registration Number:</b>	1050862
<b>Governing Instrument:</b>	Trust Deed dated the 6th November 1995 as Amended 2nd May 1997
<b>Organisation type:</b>	Unincorporated charity
<b>The Trustees who served during the period:</b>	R S Pile M Thomas Mrs M S Tapper (Secretary) Mrs P J Pile (resigned 04/05/2023)
<b>Secretary to the Trustees:</b>	Mrs M S Tapper
<b>Principal address of Charity:</b>	Little Bluff Treknow Tintage Cornwall PL34 0EP
<b>Accountants:</b>	ATC Advisors Unit 2 Dunheved Court Pennygillam Way Launceston Cornwall PL15 7ED
<b>Bankers:</b>	Lloyds TSB 2 Palace Avenue Paignton Devon
<b>Stockbrokers:</b>	James Hambro & Company Ltd 45 Pall Mall London SW1Y 5JG

## **The Forest Hill Charitable Trust**

### **Trustees' Report** **For the year ended 5th April 2023**

#### **Ethos, Aims and Objectives for the public benefit:**

As the Trust is a Christian trust the majority of our support is directed towards Christian organisations; however, a good number of secular ones also benefit from regular grants.

The objectives of the Trust are to provide regular financial help to recognised (and so far accredited) charitable organisations engaged in:

- Bringing help, relief, guidance, advice and sustained support to the physically, mentally and emotionally disabled.
- Providing general help and support in the deprived areas of the world, in terms of medical services, food, clean water, education, better crops, development of local industries, third world technology etc.
- Providing emergency relief in war or disaster zones.
- Improving the quality of life and prospects of children in the UK and worldwide.
- Rehabilitating Residential Centres for victims of drug addiction
- Running courses of 'drug awareness' for young people
- Providing support and respite for 'Carers'
- Supporting, counselling and providing medical help in the UK for victims of torture.
- Supporting Christian victims of persecution in certain parts of the world.
- Providing free medical, surgical and dental services in areas of the world where such facilities are inadequate or do not exist
- Funding research and treatment of certain medical conditions including Aids/HIV.
- Helping people to manage and clear their debt problem.
- Supporting Farming and Fishing communities in the South West
- The Trust supports a Team of Youth Workers in the Torbay area.
- Supporting victims of trafficking and modern slavery.

We confirm that we keep in mind the Charity Commission's guidance on public benefit when deciding the organisations that should benefit from our grants.

#### **Monitoring of Achievements:**

What is being achieved is found in the hundreds of letters of acknowledgement received from the Organisations we support, together with reports of their activities published regularly in their magazines, pamphlets and brochures. Over the years, only a handful have lost our support.

#### **Structure, Governance & Management:**

The Trust was constituted under a Deed of Trust dated 6<sup>th</sup> November 1995. It was established initially through a gift made by Dr. H.F. Pile. In the following months, both Dr H.F. Pile and Mrs. P.J. Pile made further gifts. Very substantial donations were made in December 2001 and, in March 2004, by Mrs. P.J. Pile at the death of her mother.

The Trust does not actively fund raise but relies on income generated from a broad range of investments. These were originally established by Messrs. Calkin Pattinson and more recently, managed by James Hambro & Partners, 45 Pall Mall, London, SW1Y 5JG. We are grateful to Mr. Ian Calkin and later to Mr. Charles Calkin for their help and advice. The Chairman and the Secretary are in regular contact with Mr. Charles Calkin.

The Trust Deeds provide for a minimum of 3 Trustees. The power of appointment is vested in Mrs. P.J. Pile for her lifetime. Trustees are family members devoted to the cause. Expertise or special skills are not particularly required in our type of operation.

At the biannual meetings, the Trustees review the current financial situation, together with the broad strategy. The day-to-day administration of grants and the handling of applications are now delegated to Mr M Thomas and Mrs M S Tapper.

As Trustees we regularly examine the aims and objectives of each of the 140 or so organisations we support as well as the latest reports on their various activities. We are generally encouraged by what is being achieved and therefore plan to continue with the present policy.

## The Forest Hill Charitable Trust

### Trustees' Report For the year ended 5th April 2023

#### **Structure, Governance & Management (continued):**

In July 2017 the JH&P Discretionary Management Team took over the management of the Trust Funds. This team consists of Ms Nicola Barber (Head of Charities) and Charles Calkin (Financial Planning Consultant).

#### **Specific Investment Powers and Policy:**

To invest the Trust fund in the purchase of, or interest on the security of such stocks, shares, securities or other investments or property of whatever nature and wherever situated, as the Trustees in their absolute discretion think fit, to the intent that the Trustees shall have the same full and unrestricted powers of investing and transposing investments as if they were beneficially entitled to the Trust fund.

To permit any investments comprised in the Trust fund to be held in the name of any clearing bank, any Trust corporation or any stockbroking company which is a member of the Stock Exchange (or any subsidiary of such a stockbroking company) as nominee of the Trustees and to pay any such nominee reasonable and proper remuneration for acting as such.

#### **Investment Performance:**

On the advice of our financial advisers our investments are wide ranging and over the years, the income has remained fairly constant in spite of the volatility of the stock market. We are satisfied that in the context of the current financial situation our investments have remained sound although we are open to any suggestion for change we may hear from our advisors. We aim as far as possible, to give away the whole of the yearly income and grants are adjusted in keeping with the income available.

#### **Achievements and Performance:**

During the period the Trustees have continued their policy of making regular and consistent donations to approximately 128 Charities on a monthly basis. The aim is to donate the majority of the monthly income received from the widely based portfolio.

The Trustees are kept informed on the activities of the Charities concerned through their regular reports. The average donations are between £500 and £2,500. One material donation was made in the period, £20,000 to LiNX Christian Youth Trust, Torbay.

#### **Financial Review :**

The total donations paid out by the Charity in the year were £185,500. Investment income of £45,032 was received.

The closing value of Investments have risen this year by £32,071 (2022: reduction of £88,354) despite a decrease in the market value of the closing shareholding (reduction of £31,486) when compared with those held at the end of the previous year. Before taking into account the net loss on revaluation of investment assets there was a deficit of £81,340 (2022: £51,090 deficit).

Net assets have fallen by £112,826 (2022: £88,354 decrease) as the value of the grants paid out exceeds the income received through investments and gains on the disposal of investments again this year.

The Trustees' aim is to maximise investment income in order to enable significant charitable donations to be made.

#### **Future Developments:**

The Trustees do not anticipate any change to the Charity's objectives in the foreseeable future and will continue to make charitable donations solely out of its income whilst maintaining the underlying value of its investments.

**The Forest Hill Charitable Trust**  
**Trustees' Report**  
**For the year ended 5th April 2023**

**Reserves Policy:**

The Trustees have set the minimum level of reserves at £3,000,000. This level is considered important to maintain the Trust's ability to make grants out of income in future years.

At the 5th April 2023 the Charity's reserves were £3,464,158 (2022: £3,576,984).

**Trustees Responsibilities:**

The Trustees are responsible for preparing the financial statements in accordance with applicable law and accounting standards (United Kingdom Generally Accepted Accounting Practice).

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 financial statements which give a true and fair view, the Trustees should follow best practice and:

- select suitable accounting policies and apply them consistently;
- 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 material 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 remain in operation.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the Charity and which enable them to ensure that the financial position of the statements comply with the regulations under S145(5)(b) of the Charities Act 2011, Statement of Recommended Practice Accounting and Reporting by Charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland FRS102, both made under Part VI. They are also responsible for safeguarding the Charity's assets and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees confirm that they have complied with the 2011 Charities Act to have due regard to guidance published by the Charity Commission.

The Trustees confirm that the financial statements comply with the statutory requirements, the governing document and the SORP.

**Volunteers**

The Charity is reliant upon the Trustees, who give their time free of charge. The Trustees carry out the day to day running of the Charity and without their support the Charity would be unable to operate.

**Risk Mitigation**

The major risks to which the Charity is exposed, as identified by the Trustees, continue to be reviewed and systems have been established to mitigate those risks.

The Trustees consider the variability of investment returns to constitute the Charity's major financial risk and recent extreme volatility in world stock markets has demonstrated this risk. Through the use of a Financial Advisor and a varied portfolio the Trustees consider the risk to be reduced.

The Forest Hill Charitable Trust

Trustees' Report  
For the year ended 5th April 2023

**Grant Making Policy**

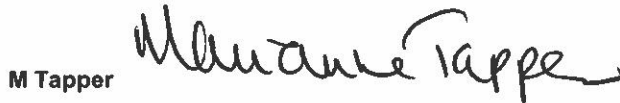
On the formation of the Charity the Trustees decided that they wanted to support as broad a base of Registered Charities as is manageable. These were split into monthly lists and a regular yearly donation to each cause was established. The Charities that were chosen represented those that the Trustees felt were particularly worthy. The Trustees make general grants to the Charities rather than grants for specific projects. Charities send the Trustees regular reports and newsletters in order to keep the Trustees fully apprised of their on-going work. Generally speaking, the Trust has been unable to accept new requests for some time. However, the Trustees will be meeting before the end of 2023, specifically to review all charities currently supported to determine whether the Trust should continue with their current list. (The charities have been/will be advised of this review, and invited to let the Trust know how their donations are making a difference to those the charities support). If it is felt any should be removed from the current list, they will be replaced by a new charity from an 'approved' waiting list.

The Charity's financial statements comply with the current statutory requirements, the Charity's governing documents, and the SORP FRS102 with Update Bulletin 1 and Update Bulletin 2

Approved on behalf of the board of Trustees:



M Thomas



M Tapper

Date: 4/9/2023

**Independent Examiners Report**  
**to the Trustees of The Forest Hill Charitable Trust**  
**For the year ended 5th April 2023**

**Respective responsibilities of trustees and examiner**

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- \* examine the accounts under section 145 of the 2011 Act,
- \* to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
- \* to state whether particular matters have come to my attention.

**Basis of independent examiner's statement**

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.


**Independent examiner's statement**

In connection with my examination, no matter has come to my attention

1 which gives me reasonable cause to believe that in, any material respect, the requirements:

- \* to keep accounting records in accordance with section 130 of the Charities Act; and
- \* to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act have not been met; or

2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Mrs S A Gay FCCA  
for and on behalf of ATC Advisors  
Unit 2 Dunheved Court  
Pennygillam Way  
Launceston  
Cornwall  
PL15 7ED

Date ... 7<sup>th</sup> September 2023

**The Forest Hill Charitable Trust**

**Statement of Financial Activities**  
**For the year ended 5th April 2023**

	Notes	Total Unrestricted Funds 2023 £	Total Unrestricted Funds 2022 £
<b>Incoming Resources</b>			
Income from Investments	2	<u>45,032</u>	<u>38,774</u>
<b>Total Incoming Resources</b>		<u>45,032</u>	<u>38,774</u>
<b>Resources Expended:</b>			
Charitable Activities	3	185,500	187,500
Governance costs	4	<u>29,141</u>	<u>31,955</u>
<b>Total Resources Expended</b>		<u>214,641</u>	<u>219,455</u>
<b>Net outgoing resources before investment gains/(losses)</b>		(169,609)	(180,681)
Net Gains/(Losses) on Investments		88,269	129,591
Net Gains/(Losses) on revaluation of Investment Assets		<u>(31,486)</u>	<u>(37,264)</u>
		56,783	92,327
<b>Net Movements in Funds</b>		(112,826)	(88,354)
<b>Reconciliation of funds:</b>			
Fund balance brought forward		<u>3,576,984</u>	<u>3,665,338</u>
Fund balance carried forward		<u><u>£3,464,158</u></u>	<u><u>£3,576,984</u></u>

The notes on pages 9 to 15 form part of these Financial Statements

**The Forest Hill Charitable Trust**

**Statement of Financial Position as at 5th April 2023**

	Notes	2023		2022	
		£	£	£	£
<b>Fixed Assets:</b>					
Investments	6	3,336,454		3,304,383	
<b>Current Assets:</b>					
Cash at Bank and in Hand		<u>128,754</u>		<u>273,603</u>	
<b>Current Liabilities:</b>					
Amounts falling due within one year:					
Creditors	7	<u>1,050</u>		<u>1,002</u>	
Net Current Assets			<u>127,704</u>		<u>272,601</u>
<b>Net Assets</b>			<u><u>£3,464,158</u></u>		<u><u>£3,576,984</u></u>
<b>Funds: Unrestricted</b>					
Funds Carried Forward	8		<u>3,464,158</u>		<u>3,576,984</u>
			<u><u>£3,464,158</u></u>		<u><u>£3,576,984</u></u>

Approved by the Board of Trustees on 4<sup>th</sup> September 2023 and signed on its behalf by:



M Thomas

Trustee

The notes on pages 9 to 15 form part of these Financial Statements

**The Forest Hill Charitable Trust**

**Notes to the Financial Statements**  
**For the year ended 5th April 2023**

**1 Accountancy Policies:**

**(a) Basis of preparation and assessment of going concern**

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to give a 'true and fair' view. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The trust constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

**(b) Incoming resources**

- (i) Investment income is accounted for in the period it is received.
- (ii) Donations and legacies received are recognised in the financial statements when they are received.
- (iii) Gifts are recognised in the financial statements at the date they are made and are included at market value.

No incoming resources are deferred.

**(c) Resources expended**

Resources expended are recognised within the financial statements as soon as the obligation arises.

- (i) Grants paid are recognised in the financial statements when they are approved by the Trustees
- (ii) Governance costs are recognised in the financial statements as soon as the obligation arises. Costs allocated to this heading are actual. There is no apportionment of costs.
- (iii) The irrecoverable element of VAT is included with the item of expense to which it relates.

**(d) Governance costs**

Governance costs comprise all costs involving the public accountability of the Charity and its compliance with regulation and good practice. These costs include costs relating to the independent examination and accounts preparation.

The Forest Hill Charitable Trust

Notes to the Financial Statements  
For the year ended 5th April 2023

(e) **Fixed asset investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

(f) **Gains and losses**

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and the opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and the opening market value (or purchase date if later). Realised and unrealised gains are not separated in the Statement of Financial Activities.

(g) **Funds**

The only fund within these financial statements is the general unrestricted fund.

(h) **Debtors and Creditors**

Debtors are identified as tax deducted by HMRC at source on investment income, which is due back to the charity.

Creditors are amounts identified as outstanding at the year end.

2	<b>Investment Income:</b>	2023	2022
	Dividends Received	35,327	30,288
	Interest Received	9,705	8,486
		<u>£45,032</u>	<u>£38,774</u>

The Investment income arose from the Investments as detailed in note 6.

**The Forest Hill Charitable Trust**

**Notes to the Financial Statements**  
**For the year ended 5th April 2023**

3 Charitable Expenditure: Grants Payable	2023	2022
<b>Social</b>		
Time for Families	1,000	1,000
Family for Every Child	1,000	1,000
Christians Against Poverty	2,000	2,000
Prison Fellowship	2,000	2,000
Evangelical Housing Association	1,000	1,000
Hebron Trust	1,000	1,000
Emmaus School	1,500	1,500
Friends of Factory Row	1,000	500
Whitefield Christian Trust	2,000	2,000
Farm Crisis Network	2,000	2,000
Caring for Life	2,000	2,000
The Royal National Mission to Deep Sea Fishermen	2,000	4,000
Siloam Christian Ministries	1,000	1,000
CR2EE	1,000	1,000
Magdalene Group	1,000	1,000
Family Action	1,000	1,000
Open Doors Exmouth	500	500
Refugee Info Bus	500	500
Crisis at Christmas	1,000	1,000
Amber City Life	1,000	1,000
St Martin in the field Appeal	1,000	1,000
Hearing Dogs	1,000	1,000
Walk Ministries	1,000	1,000
Reengage	1,000	500
St Petrocs	1,000	1,000
Their Voice	2,000	2,000
	<hr/> 32,500	<hr/> 33,500
<b>Education</b>		
Redcliffe College	-	500
Seeing Ear	1,000	1,000
Compass Braille	1,000	1,000
Child Hope	1,000	1,000
The Sycamore Project	-	1,000
Mulberry Bush School	1,000	1,000
Dhaka Ahsania Mission	1,000	1,000
	<hr/> 5,000	<hr/> 6,500

**The Forest Hill Charitable Trust**

**Notes to the Financial Statements**  
**For the year ended 5th April 2023**

<b>Christianity</b>		
The Navigators	1,000	1,000
Crosslinks	1,500	1,500
Interserve	2,000	2,000
Slavic Gospel Association	1,000	1,000
Youth for Christ	1,000	1,000
The Soldiers' and Airmen's Scripture Readers Assoc.	1,000	1,000
Release International	2,000	2,000
Marilyn Baker Trust	500	500
Tear Fund	1,000	1,000
LiNX	20,000	20,000
Open Doors	2,000	2,000
Outreach UK	1,000	1,000
Premier Christian Radio	1,000	1,000
Barnabas Fund	2,000	2,000
Frontier Youth Trust	1,000	1,000
Church Mission Society	1,000	1,000
The Bible Society	1,000	1,000
Plymstock Chapel	1,000	1,000
SAT 7	1,000	1,000
Revival Movement Association	1,000	1,000
Walk Through the Bible	500	500
Christian Vision for Men	1,000	1,000
Latin Link	1,000	1,000
United Christian Broadcasters	1,000	1,000
Christian Workers Relief Fund	1,000	1,000
UFM Worldwide	-	2,000
Scripture Union	2,000	2,000
The Bible Network	1,000	1,000
Counties	2,000	2,000
Stewardship	2,000	2,000
USPG	1,000	1,000
ECM	1,000	1,000
Treasures in Heaven	5,000	1,000
Wycliffe	2,000	2,000
Quantock Ministries	500	500
Menadue Management Trust	1,000	2,000
Sport Chaplaincy	1,000	2,000
	<hr/>	<hr/>
	66,000	66,000

**The Forest Hill Charitable Trust**

**Notes to the Financial Statements**  
**For the year ended 5th April 2023**

3	<b>Charitable Expenditure: Grants Payable (cont)</b>	2023	2022
	<b>Health and Respite Care</b>		
	Starfish	1,000	1,000
	B.I.R.D	1,000	1,000
	Keychange Charity	2,000	2,000
	Oasis	1,500	1,500
	Medical Missionary News	2,000	2,000
	Crossroads Counseling	1,000	1,000
	BIBIC	1,000	1,000
	Free from Torture - Medical Foundation	2,000	2,000
	Mercy Ships	2,000	2,000
	Christian Blind Mission	1,000	1,000
	Care for Veterans	1,000	1,000
	Anglo Peruvian Children's Charity	1,000	1,000
	Hope Now	-	2,000
	Martha Trust	1,000	1,000
	Canine Partners	1,000	1,000
	Livability	1,000	1,000
	Royal Star and Garter Homes	1,000	1,000
	The Leprosy Mission	1,000	-
	Mission Aviation Fellowship	1,500	1,500
	Marie Curie Cancer Care	2,000	2,000
	Devon in Sight	1,000	1,000
	Mental Health Association	2,000	2,000
	Respite Association	1,000	1,000
	Ambitious About Autism	1,000	1,000
	Rowcroft Hospice	3,000	2,000
	Go! Sign	1,000	1,000
	Kids Konnect	500	500
	EMMS	2,000	2,000
	Mildmay Hospital	1,000	1,000
	Dentaid	1,000	1,000
	Tenovus	2,000	2,000
	DEBRA	2,000	2,000
	I Can	-	2,000
	Tiny Tim	1,000	1,000
	Kingsmill Trust	500	500
	David Livingstone	2,000	2,000
	Enham Trust	1,000	1,000
	MEM	1,000	1,000
	Childrens Hospice SW	2,000	2,000
	Carers Trust	2,000	2,000
	Yedall Centre	1,000	1,000
	Step One	1,000	1,000
	The Salvation Army	1,000	1,000
	Speech and Language UK	2,000	-
		<b>57,000</b>	<b>57,000</b>

**The Forest Hill Charitable Trust**

**Notes to the Financial Statements**  
**For the year ended 5th April 2023**

3	<b>Charitable Expenditure:</b>	2023	2022
	<b>Grants Payable (cont)</b>		
	<b>Foreign Relief</b>		
	The Karen Hill Tribes Trust	1,000	1,000
	Soteria Trust	1,000	1,000
	Chernobyl Children in Need	-	500
	Concern Worldwide	8,000	2,000
	Ethiopaïd	-	1,000
	Hand in Hand	1,000	1,000
	Hope Now (Ukraine)	-	2,000
	Christian Solidarity Worldwide	2,500	2,500
	Emerge Poverty Free	-	1,000
	Womankind Worldwide	1,000	1,000
	World Villages For Children	1,000	1,000
	The Peace and Hope Trust	1,000	1,000
	Novi Most	1,000	1,000
	Change a Chapter	1,500	1,500
	Christian Vision for Men Overseas	2,000	2,000
	CR2 EE (Ukraine)	-	2,000
	Project Hope	1,000	1,000
	United Mission to Nepal Hospitals Endowment Fund	2,000	2,000
	Send a Cow	1,000	-
		25,000	24,500
		£185,500	£187,500

Although some organisations were given more than one grant, each of the grants were for the general purposes of the recipient organisation.

Number of institutional grants	123	130
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4	<b>Governance costs:</b>	2023	2022
	Investment Adviser Fees	28,091	31,169
	Accountancy Fees	650	486
	Independent Examination Fees	400	300
		£29,141	£31,955
		£29,141	£31,955

**5 Taxation**

There is no charge to taxation arising in respect of any of the activities of the Charity by way of its Charitable status.

6	<b>Fixed Asset Investments:</b>	2023	2022
	Market value brought forward at 6 April 2022	3,304,383	3,400,189
	Less: Sale of shares	(1,024,578)	(779,591)
	Add: Net gain/(loss) on revaluation	(31,487)	(37,264)
	Gain/(Loss) on disposal of shares	88,269	129,591
	Purchase of shares	999,867	591,458
	Market value as at 5 April 2023	£3,336,454	£3,304,383

**The Forest Hill Charitable Trust**

**Notes to the Financial Statements**  
**For the year ended 5th April 2023**

6 Fixed Asset Investments continued:	2023		2022
	Cost	Market Value	Market Value
Polar Capital Global Technology Fund	-	-	139,348
Brown Advisory US Mid Cap Growth Fund	25,316	41,095	75,404
Relx NV	34,997	56,398	52,589
UK Treasury Stock 1.25%	-	-	151,138
Visa Inc Com Stock	28,229	64,073	77,879
Henderson UK Absolute Return Fund I	-	-	93,395
Marshall Wace Liquid Alpha UCITS Fund	90,273	108,537	111,172
Sony Corporation	40,213	79,376	86,495
Sequoia Economic Infrastructure Income Fund	78,833	59,286	74,983
Schroder Asian Income Fund Z £ Inc	87,922	104,078	111,748
Fidelity Emerging Markets Focus Fund W	67,558	83,160	91,608
Lazard Rathmore Alternative Fund	60,653	77,334	113,753
Microsoft Corp Com	24,909	61,608	83,237
Alphabet Inc C Shares	41,476	75,798	97,128
Lyxor Tiedemann Arbitrage Strategy Fund I	90,029	98,074	98,387
Mondelez International Inc	47,057	63,024	53,019
CG Portgolio Dollar Fund	149,820	142,507	155,992
iShares US\$ TIPS ETF	172,655	169,359	127,865
UK Treasury Stock 1.625%	-	-	83,713
Liontrust Special Situations Fund	-	-	94,090
Worldwide Healthcare Trust Plc	53,323	46,800	49,313
Hipgnosis Songs Fund Ltd	-	-	38,755
TwentyFour Abs Return Credit Fund AQG £ Inc	-	-	104,507
Next Plc	49,379	52,713	36,326
Intuit Inc	-	-	56,917
Compass Group Plc Ord 11.05p	44,344	63,569	51,677
Allianz All China Equity Fund W6 £ Inc (Lux)	-	-	42,359
Schroders Energy Transition Fund £ Inc	92,754	97,704	93,942
Rio Tinto Plc Ord 10p	49,448	43,853	50,792
JPMorgan Chase Com US\$1.00	46,589	47,098	46,931
Thermo Fisher Scientific Inc US\$1.00	44,913	58,132	55,863
Intuitive Surgical Inc US\$0.001	42,142	49,683	54,323
Linde Plc	45,922	64,135	55,377
Sika AG	46,501	46,746	58,504
TJX Companies Inc	43,563	54,158	61,376
iShares	-	-	64,860
BH Absolute Return Government Bond	73,035	75,460	77,373
KLS Arete Macro Fund	30,121	26,972	28,526
Netflix Inc US£0.001	-	-	29,080
Invesco Physical Gold ETC US\$ (Ireland)	143,998	172,053	188,798
Union Pacific US\$2.50	49,587	42,870	53,040
Vinci SA	35,074	41,143	32,801
	<u>£1,930,633</u>	<u>£2,266,796</u>	<u>£3,304,383</u>

**The Forest Hill Charitable Trust**

**Notes to the Financial Statements**  
**For the year ended 5th April 2023**

<b>6</b>	<b>Fixed Asset Investments continued:</b>	<b>2023</b>		<b>2022</b>
		<b>Cost</b>	<b>Market Value</b>	<b>Market Value</b>
	Carried forward	1,930,633	2,266,796	3,304,383
	UK Treasury Stock 0.25%	103,470	93,292	-
	SPDR S&P US Dividend Aristocrats ETF US£	84,477	81,668	-
	Nestle SA CHF1	49,639	48,931	-
	ClearBridge Global Infrastructure Inc Fund I	83,655	76,895	-
	Shell Plc Ord	65,549	69,819	-
	UK Treasury Stock 1% 31/01/2032	116,647	108,099	-
	BlackRock Sterling Liquidity Fund £ Inc	150,000	150,000	-
	iShares US\$ Treasury 7-10yrs ETF £ Hedged	131,297	137,095	-
	Charles Schwab Corp	44,434	227,061	-
	UK Treasury Stock 0.875% 31/07/2023	75,696	76,798	-
		<u>£2,835,497</u>	<u>£3,336,454</u>	<u>£3,304,383</u>

All the above investments are listed on a recognised stock exchange

<b>7</b>	<b>Creditors:</b>		
	Falling due within one year		
	Accountancy Fees	<u>£1,050</u>	<u>£1,002</u>

<b>8</b>	<b>Funds:</b>		
	Unrestricted Income Funds:		
	Balance brought forward	3,576,984	3,665,338
	Net Incoming Resources for the period	<u>(112,826)</u>	<u>(88,354)</u>
	Balance carried forward	<u>£3,464,158</u>	<u>£3,576,984</u>

The fund includes unrealised gains on investments of £500,956 (2022: £532,477)

**9 Restricted and Unrestricted Funds:**

All assets and liabilities relate to unrestricted funds.

**10 Related Party Transactions and Trustee's Expenses and Remuneration:**

The trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or kind (2022: £nil). No entries have been made in the financial statements to reflect this as the amount cannot be quantified. No trustee expenses were incurred in the year (2022: £nil).

There have been no related party transactions in the reporting period that require disclosure.

**FOREST HILL CHARITABLE TRUST**

England & Wales - Charity number 1050862

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# Accounts

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# The Forest Hill Charitable Trust

Accounts for the year ended 5th April 2022

**The Forest Hill Charitable Trust**

**Trustees' Report**  
**For the year ended 5th April 2022**

The Trustees present their Annual Report and Financial Statements for the year ended 5th April 2022.

<b>Full Name of Charity:</b>	The Forest Hill Charitable Trust
<b>Charity Registration Number:</b>	1050862
<b>Governing Instrument:</b>	Trust Deed dated the 6th November 1995 as Amended 2nd May 1997
<b>The Trustees who served during the period:</b>	Mrs P J Pile (Chairperson) R S Pile M Thomas Mrs M S Tapper (Secretary)
<b>Secretary to the Trustees:</b>	Mrs M S Tapper
<b>Principal address of Charity:</b>	Little Bluff Treknow Tintagel Cornwall PL34 0EP
<b>Accountants:</b>	ATC Advisors Unit 2 Dunheved Court Pennygillam Way Launceston Cornwall PL15 7ED
<b>Bankers:</b>	Lloyds TSB 2 Palace Avenue Paignton Devon
<b>Stockbrokers:</b>	James Hambro & Company Ltd Third Floor Ryder Court 14 Ryder Street London SW1Y 6QB

**The Forest Hill Charitable Trust**  
**Trustees' Report**  
**For the year ended 5th April 2022**

**Ethos, Aims and Objectives for the public benefit:**

As the Trust is a Christian trust the majority of our support is directed towards Christian organisations; however, a good number of secular ones also benefit from regular grants.

The objectives of the Trust are to provide regular financial help to recognised (and so far accredited) charitable organisations engaged in:

- Bringing help, relief, guidance, advice and sustained support to the physically, mentally and emotionally disabled.
- Providing general help and support in the deprived areas of the world, in terms of medical services, food, clean water, education, better crops, development of local industries, third world technology etc.
- Providing emergency relief in war or disaster zones.
- Improving the quality of life and prospects of children in the UK and worldwide.
- Rehabilitating Residential Centres for victims of drug addiction
- Running courses of 'drug awareness' for young people
- Providing support and respite for 'Carers'
- Supporting, counselling and providing medical help in the UK for victims of torture.
- Supporting Christian victims of persecution in certain parts of the world.
- Providing free medical, surgical and dental services in areas of the world where such facilities are inadequate or do not exist
- Funding research and treatment of certain medical conditions including Aids/HIV.
- Helping people to manage and clear their debt problem.
- Supporting Farming and Fishing communities in the South West
- The Trust supports a Team of Youth Workers in the Torbay area.
- Supporting victims of trafficking and modern slavery.

We confirm that we keep in mind the Charity Commission's guidance on public benefit when deciding the organisations that should benefit from our grants.

**Monitoring of Achievements:**

What is being achieved is found in the hundreds of letters of acknowledgement received from the Organisations we support, together with reports of their activities published regularly in their magazines, pamphlets and brochures. Over the years, only a handful have lost our support.

**Structure, Governance & Management:**

The Trust was constituted under a Deed of Trust dated 6<sup>th</sup> November 1995. It was established initially through a gift made by Dr. H.F. Pile. In the following months, both Dr H.F. Pile and Mrs. P.J. Pile made further gifts. Very substantial donations were made in December 2001 and, in March 2004, by Mrs. P.J. Pile at the death of her mother.

The Trust does not actively fund raise but relies on income generated from a broad range of investments. These were originally established by Messrs. Calkin Pattinson and more recently, managed by James Hambro & Partners, 45 Pall Mall, London, SW1Y 5JG. We are grateful to Mr. Ian Calkin and later to Mr. Charles Calkin for their help and advice. The Chairman and the Secretary are in regular contact with Mr. Charles Calkin.

The Trust Deeds provide for a minimum of 3 Trustees (4 at present). The power of appointment is vested in Mrs. P.J. Pile for her lifetime. Trustees are family members devoted to the cause. Expertise or special skills are not particularly required in our type of operation.

At the biannual meetings, the Trustees review the current financial situation, together with the broad strategy. The day-to-day administration of grants and the handling of applications are now delegated to Mrs J Pile and Mrs M S Tapper.

As Trustees we regularly examine the aims and objectives of each of the 140 or so organisations we support as well as the latest reports on their various activities. We are generally encouraged by what is being achieved and therefore plan to continue with the present policy.

**The Forest Hill Charitable Trust**

**Trustees' Report**  
**For the year ended 5th April 2022**

**Structure, Governance & Management (continued):**

In July 2017 the JH&P Discretionary Management Team took over the management of the Trust Funds. This team consists of Ms Nicola Barber (Head of Charities) and Charles Calkin (Financial Planning Consultant).

**Specific Investment Powers and Policy:**

To invest the Trust fund in the purchase of, or interest on the security of such stocks, shares, securities or other investments or property of whatever nature and wherever situated, as the Trustees in their absolute discretion think fit, to the intent that the Trustees shall have the same full and unrestricted powers of investing and transposing investments as if they were beneficially entitled to the Trust fund.

To permit any investments comprised in the Trust fund to be held in the name of any clearing bank, any Trust corporation or any stockbroking company which is a member of the Stock Exchange (or any subsidiary of such a stockbroking company) as nominee of the Trustees and to pay any such nominee reasonable and proper remuneration for acting as such.

**Investment Performance:**

On the advice of our financial advisers our investments are wide ranging and over the years, the income has remained fairly constant in spite of the volatility of the stock market. We are satisfied that in the context of the current financial situation our investments have remained sound although we are open to any suggestion for change we may hear from our advisors. We aim as far as possible, to give away the whole of the yearly income and grants are adjusted in keeping with the income available.

**Achievements and Performance:**

During the period the Trustees have continued their policy of making regular and consistent donations to approximately 130 Charities on a monthly basis. The aim is to donate the majority of the monthly income received from the widely based portfolio.

The Trustees are kept informed on the activities of the Charities concerned through their regular reports. The average donations are between £500 and £2,500. One material donation was made in the period, £20,000 to LINX Christian Youth Trust, Torbay.

**Financial Review :**

The total donations paid out by the Charity in the year were £187,500. Investment income of £38,774 was received.

The Charity's assets have decreased in the period by £88,354 (2021: increase of £364,909). This is partly due to the payments of grants (£187,500) exceeding the realised gains on sale of investment assets. The deficit of income over expenditure in the year before taking into account the gain on revaluation is £51,090 (2021: deficit £112,196) There was also a decrease in the market value of the shares of £37,264 (2021: increase of £477,105).

The Trustees' aim is to maximise investment income in order to enable significant charitable donations to be made.

**Future Developments:**

The Trustees do not anticipate any change to the Charity's objectives in the foreseeable future and will continue to make charitable donations solely out of its income whilst maintaining the underlying value of its investments.

**The Forest Hill Charitable Trust**  
**Trustees' Report**  
**For the year ended 5th April 2022**

**Reserves Policy:**

The Trustees have set the minimum level of reserves at £3,000,000. This level is considered important to maintain the Trust's ability to make grants out of income in future years.

At the 5th April 2022 the Charity's reserves were £3,576,984 (2021: £3,665,338).

**Trustees Responsibilities:**

The Trustees are responsible for preparing the financial statements in accordance with applicable law and accounting standards (United Kingdom Generally Accepted Accounting Practice).

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 financial statements which give a true and fair view, the Trustees should follow best practice and:

- select suitable accounting policies and apply them consistently;
- 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 material 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 remain in operation.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the Charity and which enable them to ensure that the financial position of the statements comply with the regulations under S145(5)(b) of the Charities Act 2011, Statement of Recommended Practice Accounting and Reporting by Charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland FRS102, both made under Part VI. They are also responsible for safeguarding the Charity's assets and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees confirm that they have complied with the 2011 Charities Act to have due regard to guidance published by the Charity Commission.

The Trustees confirm that the financial statements comply with the statutory requirements, the governing document and the SORP.

**Volunteers**

The Charity is reliant upon the Trustees, who give their time free of charge. The Trustees carry out the day to day running of the Charity and without their support the Charity would be unable to operate.

**Risk Mitigation**

The major risks to which the Charity is exposed, as identified by the Trustees, continue to be reviewed and systems have been established to mitigate those risks.

The Trustees consider the variability of investment returns to constitute the Charity's major financial risk and recent extreme volatility in world stock markets has demonstrated this risk. Through the use of a Financial Advisor and a varied portfolio the Trustees consider the risk to be reduced.

The Forest Hill Charitable Trust

Trustees' Report  
For the year ended 5th April 2022

**Grant Making Policy**

On the formation of the Charity the Trustees decided that they wanted to support as broad a base of Registered Charities as is manageable. These were split into monthly lists and a regular yearly donation to each cause was established. The Charities that were chosen represented those that the Trustees felt were particularly worthy. The Trustees make general grants to the Charities rather than grants for specific projects. The Charities send the Trustees regular reports and newsletters in order to keep the Trustees fully apprised of their on-going work. Generally speaking, the Trust has been unable to accept new requests for some time and the situation is unlikely to change for the foreseeable future. However, when a charity previously supported by the Trust no longer needs our support, a new charity from an 'approved waiting list' is added to take their place.

The Charity's financial statements comply with the current statutory requirements, the Charity's governing documents, and the SORP FRS102 with Update Bulletin 1 and Update Bulletin 2

Approved on behalf of the board of Trustees:

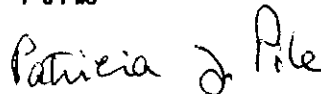
M Thomas



Date:

11/8/2022

P J Pile



23-07-2022

**Independent Examiners Report**  
**to the Trustees of The Forest Hill Charitable Trust**  
**For the year ended 5th April 2022**

**Respective responsibilities of trustees and examiner**

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- \* examine the accounts under section 145 of the 2011 Act,
- \* to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
- \* to state whether particular matters have come to my attention.

**Basis of independent examiner's statement**

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

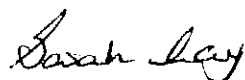
**Independent examiner's statement**

In connection with my examination, no matter has come to my attention

1 which gives me reasonable cause to believe that in, any material respect, the requirements:

- \* to keep accounting records in accordance with section 130 of the Charities Act; and
- \* to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act have not been met; or

2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Mrs S A Gay FCCA  
for and on behalf of ATC Advisors  
Unit 2 Dunheved Court  
Pennygillam Way  
Launceston  
Cornwall  
PL15 7ED

Date 16<sup>th</sup> August 2022

**The Forest Hill Charitable Trust**

**Statement of Financial Activities**  
**For the year ended 5th April 2022**

	Notes	Total Unrestricted Funds 2022 £	Total Unrestricted Funds 2021 £
<b>Incoming Resources</b>			
Income from Investments	2	<u>38,774</u>	<u>34,477</u>
<b>Total Incoming Resources</b>		<b>38,774</b>	<b>34,477</b>
<b>Resources Expended:</b>			
Charitable Activities	3	187,500	178,000
Governance costs	4	<u>31,955</u>	<u>31,318</u>
<b>Total Resources Expended</b>		<b><u>219,455</u></b>	<b><u>209,318</u></b>
<b>Net outgoing resources before investment gains/(losses)</b>		<b>(180,681)</b>	<b>(174,841)</b>
Net Gains/(Losses) on Investments		129,591	62,645
Net Gains/(Losses) on revaluation of Investment Assets		<u>(37,264)</u>	<u>477,105</u>
		92,327	539,750
<b>Net Movements in Funds</b>		<b>(88,354)</b>	<b>364,909</b>
<b>Reconciliation of funds:</b>			
Fund balance brought forward		<u>3,665,338</u>	<u>3,300,429</u>
Fund balance carried forward		<b><u>£3,576,984</u></b>	<b><u>£3,665,338</u></b>

The notes on pages 9 to 15 form part of these Financial Statements

**The Forest Hill Charitable Trust**

**Statement of Financial Position as at 5th April 2022**

	Notes	2022		2021	
		£	£	£	£
<b>Fixed Assets:</b>					
Investments	6	3,304,383		3,400,189	
<b>Current Assets:</b>					
Cash at Bank and in Hand		<u>273,603</u>		<u>266,325</u>	
<b>Current Liabilities:</b>					
Amounts falling due within one year.					
Creditors	7	<u>1,002</u>		<u>1,176</u>	
Net Current Assets		<u>272,601</u>		<u>265,149</u>	
<b>Net Assets</b>		<u><u>£3,576,984</u></u>		<u><u>£3,665,338</u></u>	
<b>Funds: Unrestricted</b>					
Funds Carried Forward	8	<u>3,576,984</u>		<u>3,665,338</u>	
		<u><u>£3,576,984</u></u>		<u><u>£3,665,338</u></u>	

Approved by the Board of Trustees on 11<sup>th</sup> August 2022 and signed on its behalf by:

M Thomas

Trustee



The Forest Hill Charitable Trust

Notes to the Financial Statements  
For the year ended 5th April 2022

1 **Accountancy Policies:**

(a) **Basis of preparation and assessment of going concern**

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to give a 'true and fair' view. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The trust constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

(b) **Incoming resources**

- (i) Investment income is accounted for in the period it is received.
- (ii) Donations and legacies received are recognised in the financial statements when they are received.
- (iii) Gifts are recognised in the financial statements at the date they are made and are included at market value.

No incoming resources are deferred.

(c) **Resources expended**

Resources expended are recognised within the financial statements as soon as the obligation arises.

- (i) Grants paid are recognised in the financial statements when they are approved by the Trustees
- (ii) Governance costs are recognised in the financial statements as soon as the obligation arises. Costs allocated to this heading are actual. There is no apportionment of costs.
- (iii) The irrecoverable element of VAT is included with the item of expense to which it relates.

(d) **Governance costs**

Governance costs comprise all costs involving the public accountability of the Charity and its compliance with regulation and good practice. These costs include costs relating to the independent examination and accounts preparation.

**The Forest Hill Charitable Trust**

**Notes to the Financial Statements**  
**For the year ended 5th April 2022**

(e) **Fixed asset investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

(f) **Gains and losses**

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and the opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and the opening market value (or purchase date if later). Realised and unrealised gains are not separated in the Statement of Financial Activities.

(g) **Funds**

The only fund within these financial statements is the general unrestricted fund.

(h) **Debtors and Creditors**

Debtors are identified as tax deducted by HMRC at source on investment income, which is due back to the charity.

Creditors are amounts identified as outstanding at the year end.

2	<b>Investment income:</b>	2022	2021
	Dividends Received	30,288	25,429
	Interest Received	8,486	9,048
		<u>£38,774</u>	<u>£34,477</u>

The Investment income arose from the Investments as detailed in note 6.

The Forest Hill Charitable Trust

Notes to the Financial Statements  
For the year ended 6th April 2022

3	Charitable Expenditure: Grants Payable	2022	2021
	<b>Social</b>		
	Time for Families	1,000	1,000
	Family for Every Child	1,000	1,000
	Christians Against Poverty	2,000	2,000
	Prison Fellowship	2,000	1,500
	Contact the Elderly	-	500
	Evangelical Housing Association	1,000	1,000
	Hebron Trust	1,000	1,000
	Emmaus School	1,500	1,500
	Friends of Factory Row	500	500
	Whitefield Christian Trust	2,000	2,000
	Farm Crisis Network	2,000	2,000
	Caring for Life	2,000	2,000
	The Royal National Mission to Deep Sea Fishermen	4,000	2,000
	Siloam Christian Ministries	1,000	1,000
	CR2EE	1,000	1,000
	Magdalene Group	1,000	1,000
	Family Action	1,000	1,000
	Open Doors Exmouth	500	500
	Refugee Info Bus	500	-
	Crisis at Christmas	1,000	1,000
	Amber City Life	1,000	1,000
	St Martin in the field Appeal	1,000	1,000
	Hearing Dogs	1,000	-
	Walk Ministries	1,000	-
	Reengage	500	-
	St Petrocs	1,000	-
	Their Voice	2,000	2,000
		<u>33,500</u>	<u>27,500</u>
	<b>Education</b>		
	Redcliffe College	500	500
	Seeing Ear	1,000	1,000
	ROPE	-	1,000
	Compass Braille	1,000	1,000
	Child Hope	1,000	1,000
	The Sycamore Project	1,000	1,000
	Mulberry Bush School	1,000	1,000
	Community of the Holy Fire	-	500
	Dhaka Ahsania Mission	1,000	1,000
		<u>6,500</u>	<u>8,000</u>

**The Forest Hill Charitable Trust**

**Notes to the Financial Statements**  
**For the year ended 5th April 2022**

**Christianity**

The Navigators	1,000	1,000
Crosslinks	1,500	1,500
Interserve	2,000	2,000
Slavic Gospel Association	1,000	1,000
Youth for Christ	1,000	1,000
The Soldiers' and Airmen's Scripture Readers Assoc.	1,000	1,000
Release International	2,000	2,000
Marilyn Baker Trust	500	500
Tear Fund	1,000	1,000
LiNX	20,000	20,000
Open Doors	2,000	2,000
Outreach UK	1,000	1,000
Premier Christian Radio	1,000	1,000
Barnabas Fund	2,000	2,000
Frontier Youth Trust	1,000	1,000
Church Mission Society	1,000	1,000
The Bible Society	1,000	1,000
Plymstock Chapel	1,000	1,000
SAT 7	1,000	1,000
Revival Movement Association	1,000	1,000
Walk Through the Bible	500	500
Christian Vision for Men	1,000	1,000
Latin Link	1,000	1,000
United Christian Broadcasters	1,000	1,000
Christian Workers Relief Fund	1,000	1,000
UFM Worldwide	2,000	2,000
Scripture Union	2,000	2,000
The Bible Network	1,000	1,000
Counties	2,000	2,000
Stewardship	2,000	2,000
USPG	1,000	1,000
ECM	1,000	1,000
Treasures in Heaven	1,000	1,000
Wycliffe	2,000	2,000
Quantock Ministries	500	500
Menadue Management Trust	2,000	1,000
The Garden Tomb (Jerusalem)	-	1,000
Sport Chaplaincy	2,000	2,000
	<u>66,000</u>	<u>66,000</u>

The Forest Hill Charitable Trust

Notes to the Financial Statements  
For the year ended 5th April 2022

3	Charitable Expenditure: Grants Payable (cont)	2022	2021
	<b>Health and Respite Care</b>		
	Starfish	1,000	1,000
	B.I.R.D	1,000	1,000
	Keychange Charity	2,000	2,000
	Oasis	1,500	1,500
	Medical Missionary News	2,000	2,000
	Crossroads Counselling	1,000	1,000
	BIBIC	1,000	1,000
	Free from Torture - Medical Foundation	2,000	2,000
	Mercy Ships	2,000	1,000
	Christian Blind Mission	1,000	1,000
	Care for Veterans	1,000	1,000
	Anglo Peruvian Children's Charity	1,000	1,000
	Hope Now	2,000	1,000
	Martha Trust	1,000	1,000
	Canine Partners	1,000	1,000
	Livability	1,000	1,000
	Royal Star and Garter Homes	1,000	1,000
	The Leprosy Mission	-	3,000
	Mission Aviation Fellowship	1,500	1,000
	Marie Curie Cancer Care	2,000	1,000
	Devon in Sight	1,000	1,000
	Mental Health Association	2,000	2,000
	Respite Association	1,000	1,000
	Ambitious About Autism	1,000	1,000
	Rowcroft Hospice	2,000	2,000
	Go! Sign	1,000	1,000
	Kids Konnect	500	500
	EMMS	2,000	2,000
	Mildmay Hospital	1,000	1,000
	Dentaid	1,000	1,000
	Tenovus	2,000	2,000
	DEBRA	2,000	2,000
	I Can	2,000	2,000
	Tiny Tim	1,000	1,000
	Kingsmill Trust	500	500
	David Livingstone	2,000	2,000
	Enham Trust	1,000	1,000
	MEM	1,000	-
	The Dream Team	-	500
	Childrens Hospice SW	2,000	2,000
	Carers Trust	2,000	2,000
	Hearing Link	-	500
	Yedall Centre	1,000	1,000
	Step One	1,000	1,000
	The Salvation Army	1,000	1,000
		<u>57,000</u>	<u>56,500</u>

**The Forest Hill Charitable Trust**

**Notes to the Financial Statements**  
**For the year ended 5th April 2022**

3	<b>Charitable Expenditure:</b>	2022	2021
	<b>Grants Payable (cont)</b>		
	<b>Foreign Relief</b>		
	The Karen Hill Tribes Trust	1,000	1,000
	Soteria Trust	1,000	1,000
	Chernobyl Children in Need	500	500
	Safe Child Thailand	-	1,000
	Concern Worldwide	2,000	2,000
	Ethiopaïd	1,000	1,000
	Hand in Hand	1,000	1,000
	Hope Now (Ukraine)	2,000	-
	Y-Care International	-	1,000
	Christian Solidarity Worldwide	2,500	2,500
	Emerge Poverty Free	1,000	1,000
	Womankind Worldwide	1,000	-
	World Villages For Children	1,000	1,000
	The Peace and Hope Trust	1,000	1,000
	Novi Most	1,000	1,000
	Change a Chapter	1,500	1,000
	Christian Vision for Men Overseas	2,000	2,000
	CR2 EE (Ukraine)	2,000	-
	Project Hope	1,000	-
	United Mission to Nepal Hospitals Endowment Fund	2,000	2,000
		<u>24,500</u>	<u>20,000</u>
		<u>£187,500</u>	<u>£178,000</u>

Although some organisations were given more than one grant, each of the grants were for the general purposes of the recipient organisation.

Number of institutional grants	<u>130</u>	<u>129</u>
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4	<b>Governance costs:</b>	2022	2021
	Investment Adviser Fees	31,169	30,142
	Accountancy Fees	486	841
	Independent Examination Fees	300	335
		<u>£31,955</u>	<u>£31,318</u>

5 **Taxation**

There is no charge to taxation arising in respect of any of the activities of the Charity by way of its Charitable status.

6	<b>Fixed Asset Investments:</b>	2022	2021
	Market value brought forward at 6 April 2021	3,400,189	2,681,461
	Less: Sale of shares	(779,591)	(1,110,163)
	Add: Net gain/(loss) on revaluation	(37,264)	477,105
	Gain/(Loss) on disposal of shares	129,591	62,645
	Purchase of shares	591,458	1,289,141
	Market value as at 5 April 2022	<u>£3,304,383</u>	<u>£3,400,189</u>

The Forest Hill Charitable Trust

Notes to the Financial Statements  
For the year ended 6th April 2022

6	Fixed Asset Investments continued:	2022	2021
	Cost	Market Value	Market Value
Polar Capital Global Technology Fund	58,217	139,348	169,896
Baring European Select Fund I	-	-	116,446
Brown Advisory US Mid Cap Growth Fund	41,649	75,404	139,839
Coupland Cardiff Japan Alpha Fund	-	-	61,243
Gold Bullion Securities Ltd	-	-	150,749
Relx NV	34,997	52,589	39,557
UK Treasury Stock 1.25%	138,442	151,138	143,664
UK Treasury Stock 4.125%	-	-	55,695
Visa Inc Com Stock	36,294	77,879	86,694
Henderson UK Absolute Return Fund I	87,320	93,395	93,395
Marshall Wace Liquid Alpha UCITS Fund	90,273	111,172	101,414
Sony Corporation	40,213	86,495	88,453
London Stock Exchange Group Plc Ord	-	-	68,666
UK Treasury Stock 0.125%	-	-	57,934
Sequoia Economic Infrastructure Income Fund	78,833	74,983	76,152
Schroder Asian Income Fund Z £ Inc	87,922	111,748	111,501
Fidelity Emerging Markets Focus Fund W	67,558	91,608	96,294
Lazard Rathmore Alternative Fund	86,936	113,753	111,169
Microsoft Corp Com	32,290	83,237	80,613
Alphabet Inc C Shares	41,476	97,128	72,066
Lyxor Tiedemann Arbitrage Strategy Fund I	90,029	98,387	95,733
Mondelez International Inc	47,057	53,019	46,552
CG Portolio Dollar Fund	149,820	155,992	131,431
iShares US\$ TIPS ETF	121,945	127,865	93,658
UK Treasury Stock 1.625%	89,340	83,713	89,068
Muzinick Global Short Duration Fund	-	-	67,020
Liontrust Special Situations Fund	79,285	94,090	90,500
Worldwide Healthcare Trust Plc	53,323	49,313	56,025
Hipgnosis Songs Fund Ltd	35,290	38,755	39,714
TwentyFour Abs Return Credit Fund AQG £ Inc	108,749	104,507	108,360
Alibaba Group Holding ADR	-	-	52,196
Next Plc	35,086	36,326	47,855
Intuit Inc	38,617	56,917	54,977
Compass Group Plc Ord 11.05p	44,344	51,677	46,935
Allianz All China Equity Fund W6 £ Inc (Lux)	52,224	42,359	52,617
Schroders Energy Transition Fund £ Inc	92,754	93,942	96,498
Rio Tinto Plc Ord 10p	49,448	50,792	45,496
JPMorgan Chase Com US\$1.00	46,589	46,931	50,833
Thermo Fisher Scientific Inc US\$1.00	44,913	55,863	41,868
Spyglass US Growth Fund F US\$ Inc (Ireland)	-	-	34,045
Intuitive Surgical Inc US\$0.001	42,142	54,323	44,071
Linde Plc	45,922	55,377	46,186
Sika AG	46,501	58,504	47,111
TJX Companies Inc	65,471	61,376	-
iShares	63,750	64,860	-
BH Absolute Return Government Bond	73,000	77,373	-
KLS Arete Macro Fund	30,121	28,526	-
Netflix Inc US£0.001	45,652	29,080	-
Invesco Physical Gold ETC US\$ (Ireland)	173,452	188,798	-
Union Pacific US\$2.50	49,587	53,040	-
Vinci SA	35,074	32,801	-
	<u>£2,771,905</u>	<u>£3,304,383</u>	<u>£3,400,189</u>

All the above investments are listed on a recognised stock exchange

The Forest Hill Charitable Trust

Notes to the Financial Statements  
For the year ended 5th April 2022

7	<b>Creditors:</b>		
	Falling due within one year		
	Accountancy Fees	<u>£1,002</u>	<u>£1,176</u>
8	<b>Funds:</b>		
	Unrestricted Income Funds:		
	Balance brought forward	3,665,338	3,300,429
	Net Incoming Resources for the period	<u>(68,354)</u>	<u>364,909</u>
	Balance carried forward	<u>£3,576,984</u>	<u>£3,665,338</u>

The fund includes unrealised gains on investments of £532,477 (2021: £550,446)

9 **Restricted and Unrestricted Funds:**

All assets and liabilities relate to unrestricted funds.

10 **Related Party Transactions and Trustee's Expenses and Remuneration:**

The trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or kind (2021: £nil). No entries have been made in the financial statements to reflect this as the amount cannot be quantified. No trustee expenses were incurred in the year (2021: £nil).

There have been no related party transactions in the reporting period that require disclosure.



**FOREST HILL CHARITABLE TRUST**

England & Wales - Charity number 1050862

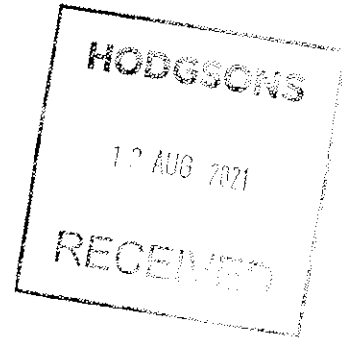
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# Accounts

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# The Forest Hill Charitable Trust

Accounts for the year ended 5th April 2021



**The Forest Hill Charitable Trust**

**Trustees' Report**  
**For the year ended 5th April 2021**

The Trustees present their Annual Report and Financial Statements for the year ended 5th April 2021.

**Full Name of Charity:** The Forest Hill Charitable Trust

**Charity Registration Number:** 1050862

**Governing Instrument:** Trust Deed dated the 6th November 1995 as Amended 2nd May 1997

**The Trustees who served during the period:** Mrs P J Pile (Chairperson)  
R S Pile  
M Thomas  
Mrs M S Tapper (Secretary)

**Secretary to the Trustees:** Mrs M S Tapper

**Principal address of Charlty:** Little Bluff  
Treknow  
Tintagel  
Cornwall  
PL34 0EP

**Accountants:** Hodgsons  
12 Southgate Street  
Launceston  
Cornwall  
PL15 9DP

**Bankers:** Lloyds TSB  
2 Palace Avenue  
Paignton  
Devon

**Stockbrokers:** James Hambro & Company Ltd  
Third Floor  
Ryder Court  
14 Ryder Street  
London  
SW1Y 6QB

**The Forest Hill Charitable Trust**

**Trustees' Report**  
**For the year ended 5th April 2021**

**Ethos, Aims and Objectives for the public benefit:**

As the Trust is a Christian trust the majority of our support is directed towards Christian organisations; however, a good number of secular ones also benefit from regular grants.

The objectives of the Trust are to provide regular financial help to recognised (and so far accredited) charitable organisations engaged in:

- Bringing help, relief, guidance, advice and sustained support to the physically, mentally and emotionally disabled.
- Providing general help and support in the deprived areas of the world, in terms of medical services, food, clean water, education, better crops, development of local industries, third world technology etc.
- Providing emergency relief in war or disaster zones.
- Improving the quality of life and prospects of children in the UK and worldwide.
- Rehabilitating Residential Centres for victims of drug addiction
- Running courses of 'drug awareness' for young people
- Providing support and respite for 'Carers'
- Supporting, counselling and providing medical help in the UK for victims of torture.
- Supporting Christian victims of persecution in certain parts of the world.
- Providing free medical, surgical and dental services in areas of the world where such facilities are inadequate or do not exist
- Funding research and treatment of certain medical conditions including Aids/HIV.
- Helping people to manage and clear their debt problem.
- Supporting Farming and Fishing communities in the South West
- The Trust supports a Team of Youth Workers in the Torbay area.
- Supporting victims of trafficking and modern slavery.

We confirm that we keep in mind the Charity Commission's guidance on public benefit when deciding the organisations that should benefit from our grants.

**Monitoring of Achievements:**

What is being achieved is found in the hundreds of letters of acknowledgement received from the Organisations we support, together with reports of their activities published regularly in their magazines, pamphlets and brochures. Over the years, only a handful have lost our support.

**Structure, Governance & Management:**

The Trust was constituted under a Deed of Trust dated 6<sup>th</sup> November 1995. It was established initially through a gift made by Dr. H.F. Pile. In the following months, both Dr H.F. Pile and Mrs. P.J. Pile made further gifts. Very substantial donations were made in December 2001 and, in March 2004, by Mrs. P.J. Pile at the death of her mother.

The Trust does not actively fund raise but relies on income generated from a broad range of investments. These were originally established by Messrs. Calkin Pattinson and more recently, managed by James Hambro & Partners, 45 Pall Mall, London, SW1Y 5JG. We are grateful to Mr. Ian Calkin and later to Mr. Charles Calkin for their help and advice. The Chairman and the Secretary are in regular contact with Mr. Charles Calkin.

The Trust Deeds provide for a minimum of 3 Trustees (5 at present). The power of appointment is vested in Mrs. P.J. Pile for her lifetime. Trustees are family members devoted to the cause. Expertise or special skills are not particularly required in our type of operation.

At the biannual meetings, the Trustees review the current financial situation, together with the broad strategy. The day-to-day administration of grants and the handling of applications are now delegated to Mrs J Pile and Mrs M S Tapper.

As Trustees we regularly examine the aims and objectives of each of the 140 or so organisations we support as well as the latest reports on their various activities. We are generally encouraged by what is being achieved and therefore plan to continue with the present policy.

**The Forest Hill Charitable Trust**

**Trustees' Report**  
**For the year ended 5th April 2021**

**Structure, Governance & Management (continued):**

In July 2017 the JH&P Discretionary Management Team took over the management of the Trust Funds. This team consists of Ms Nicola Barber (Head of Charities) and Charles Calkin (Financial Planning Consultant).

**Specific Investment Powers and Policy:**

To invest the Trust fund in the purchase of, or interest on the security of such stocks, shares, securities or other investments or property of whatever nature and wherever situated, as the Trustees in their absolute discretion think fit, to the intent that the Trustees shall have the same full and unrestricted powers of investing and transposing investments as if they were beneficially entitled to the Trust fund.

To permit any investments comprised in the Trust fund to be held in the name of any clearing bank, any Trust corporation or any stockbroking company which is a member of the Stock Exchange (or any subsidiary of such a stockbroking company) as nominee of the Trustees and to pay any such nominee reasonable and proper remuneration for acting as such.

**Investment Performance:**

On the advice of our financial advisers our investments are wide ranging and over the years, the income has remained fairly constant in spite of the volatility of the stock market. We are satisfied that in the context of the current financial situation our investments have remained sound although we are open to any suggestion for change we may hear from our advisors. We aim as far as possible, to give away the whole of the yearly income and grants are adjusted in keeping with the income available.

**Achievements and Performance:**

During the period the Trustees have continued their policy of making regular and consistent donations to approximately 130 Charities on a monthly basis. The aim is to donate the majority of the monthly income received from the widely based portfolio.

The Trustees are kept informed on the activities of the Charities concerned through their regular reports. The average donations are between £500 and £2,500. One material donation was made in the period, £20,000 to LiNX Christian Youth Trust, Torbay.

**Financial Review :**

The total donations paid out by the Charity in the year were £178,000. Investment income of £34,477 was received.

The Charity's assets have increased in the period by £364,909 (2020: decrease of £149,166). This is partly due to the gain on sale of investment assets of £62,642 (2020: loss of £72,603). The deficit of income over expenditure in the year before taking into account the gain on revaluation is £112,196 (2020: deficit £119,373). There was also an increase in the market value of the shares of £477,105 (2020: decrease of £29,793).

The Trustees' aim is to maximise investment income in order to enable significant charitable donations to be made.

**Future Developments:**

The Trustees do not anticipate any change to the Charity's objectives in the foreseeable future and will continue to make charitable donations solely out of its income whilst maintaining the underlying value of its investments.

**The Forest Hill Charitable Trust**

**Trustees' Report**  
**For the year ended 5th April 2021**

**Reserves Policy:**

The Trustees have set the minimum level of reserves at £3,000,000. This level is considered important to maintain the Trust's ability to make grants out of income in future years.

At the 5th April 2021 the Charity's reserves were £3,665,338 (2020: £3,300,429).

**Trustees Responsibilities:**

The Trustees are responsible for preparing the financial statements in accordance with applicable law and accounting standards (United Kingdom Generally Accepted Accounting Practice).

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 financial statements which give a true and fair view, the Trustees should follow best practice and:

- select suitable accounting policies and apply them consistently;
- 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 material 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 remain in operation.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the Charity and which enable them to ensure that the financial position of the statements comply with the regulations under S145(5)(b) of the Charities Act 2011, Statement of Recommended Practice Accounting and Reporting by Charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland FRS102, both made under Part VI. They are also responsible for safeguarding the Charity's assets and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees confirm that they have complied with the 2011 Charities Act to have due regard to guidance published by the Charity Commission.

The Trustees confirm that the financial statements comply with the statutory requirements, the governing document and the SORP.

**Volunteers**

The Charity is reliant upon the Trustees, who give their time free of charge. The Trustees carry out the day to day running of the Charity and without their support the Charity would be unable to operate.

**Risk Mitigation**

The major risks to which the Charity is exposed, as identified by the Trustees, continue to be reviewed and systems have been established to mitigate those risks.

The Trustees consider the variability of investment returns to constitute the Charity's major financial risk and recent extreme volatility in world stock markets has demonstrated this risk. Through the use of a Financial Advisor and a varied portfolio the Trustees consider the risk to be reduced.

The Forest Hill Charitable Trust

Trustees' Report  
For the year ended 5th April 2021

**Grant Making Policy**

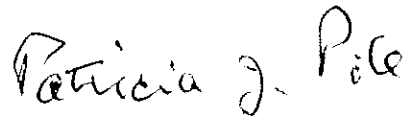
On the formation of the Charity the Trustees decided that they wanted to support as broad a base of Registered Charities as is manageable. These were split into monthly lists and a regular yearly donation to each cause was established. The Charities that were chosen represented those that the Trustees felt were particularly worthy. The Trustees make general grants to the Charities rather than grants for specific projects. The Charities send the Trustees regular reports and newsletters in order to keep the Trustees fully apprised of their on-going work. Generally speaking, the Trust has been unable to accept new requests for some time and the situation is unlikely to change for the foreseeable future. However, when a charity previously supported by the Trust no longer needs our support, a new charity from an 'approved waiting list' is added to take their place.

The Charity's financial statements comply with the current statutory requirements, the Charity's governing documents, and the SORP FRS102 with Update Bulletin 1 and Update Bulletin 2

Approved on behalf of the board of Trustees:

M Thomas  


P J Pile



Date:

5/8/2021

**Independent Examiners Report**  
**to the Trustees of The Forest Hill Charitable Trust**  
**For the year ended 5th April 2021**

**Respective responsibilities of trustees and examiner**

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- \* examine the accounts under section 145 of the 2011 Act,
- \* to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
- \* to state whether particular matters have come to my attention.

**Basis of Independent examiner's statement**

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

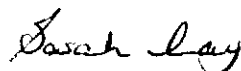
**Independent examiner's statement**

In connection with my examination, no matter has come to my attention

1 which gives me reasonable cause to believe that in, any material respect, the requirements:

- \* to keep accounting records in accordance with section 130 of the Charities Act; and
- \* to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act have not been met; or

2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Mrs S A Gay FCCA  
for and on behalf of Hodgsons  
Chartered Accountants  
12 Southgate Street  
Launceston  
Cornwall  
PL15 9DP

Date 12<sup>th</sup> August 2021

**The Forest Hill Charitable Trust**

**Statement of Financial Activities**  
**For the year ended 5th April 2021**

	Notes	Total Unrestricted Funds 2021 £	Total Unrestricted Funds 2020 £
<b>Incoming Resources</b>			
Donations and legacies		-	106,000
Income from Investments	2	<u>34,477</u>	<u>50,138</u>
<b>Total Incoming Resources</b>		<b>34,477</b>	<b>156,138</b>
<b>Resources Expended:</b>			
Charitable Activities	4	178,000	171,000
Governance costs	5	<u>31,318</u>	<u>31,908</u>
<b>Total Resources Expended</b>		<b><u>209,318</u></b>	<b><u>202,908</u></b>
<b>Net outgoing resources before investment gains/(losses)</b>		<b>(174,841)</b>	<b>(46,770)</b>
Net Gains/(Losses) on Investments		62,645	(72,603)
Net Gains/(Losses) on revaluation of Investment Assets		<u>477,105</u>	<u>(29,793)</u>
		<b>539,750</b>	<b>(102,396)</b>
<b>Net Movements in Funds</b>		<b>364,909</b>	<b>(149,166)</b>
<b>Reconciliation of funds:</b>			
Fund balance brought forward		<u>3,300,429</u>	<u>3,449,595</u>
Fund balance carried forward		<b>£ <u>3,665,338</u></b>	<b>£ <u>3,300,429</u></b>

The notes on pages 9 to 15 form part of these Financial Statements

**The Forest Hill Charitable Trust**

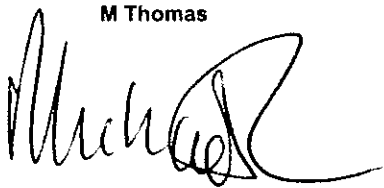
**Statement of Financial Position as at 5th April 2021**

	Notes	2021 £	£	2020 £	£
<b>Fixed Assets:</b>					
Investments	7	3,400,189		2,681,461	
<b>Current Assets:</b>					
Cash at Bank and in Hand		<u>266,325</u>		<u>620,108</u>	
<b>Current Liabilities:</b>					
Amounts falling due within one year.					
Creditors	8	<u>1,176</u>		<u>1,140</u>	
Net Current Assets		<u>265,149</u>		<u>618,968</u>	
<b>Net Assets</b>		<u>£ 3,665,338</u>		<u>£ 3,300,429</u>	
<b>Funds: Unrestricted</b>					
Funds Carried Forward	9	<u>3,665,338</u>		<u>3,300,429</u>	
		<u>£ 3,665,338</u>		<u>£ 3,300,429</u>	

Approved by the Board of Trustees on 5<sup>th</sup> August 2021 and signed on its behalf by:

M Thomas

Trustee



The notes on pages 9 to 15 form part of these Financial Statements

**The Forest Hill Charitable Trust**

**Notes to the Financial Statements**  
**For the year ended 5th April 2021**

**1 Accountancy Policies:**

**(a) Basis of preparation and assessment of going concern**

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to give a 'true and fair' view. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The trust constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

**(b) Incoming resources**

- (i) Investment income is accounted for in the period it is received.
- (ii) Donations and legacies received are recognised in the financial statements when they are received.
- (iii) Gifts are recognised in the financial statements at the date they are made and are included at market value.

No incoming resources are deferred.

**(c) Resources expended**

Resources expended are recognised within the financial statements as soon as the obligation arises.

- (i) Grants paid are recognised in the financial statements when they are approved by the Trustees
- (ii) Governance costs are recognised in the financial statements as soon as the obligation arises. Costs allocated to this heading are actual. There is no apportionment of costs.
- (iii) The irrecoverable element of VAT is included with the item of expense to which it relates.

**(d) Governance costs**

Governance costs comprise all costs involving the public accountability of the Charity and its compliance with regulation and good practice. These costs include costs relating to the independent examination and accounts preparation.

**The Forest Hill Charitable Trust**

**Notes to the Financial Statements**  
**For the year ended 5th April 2021**

(e) **Fixed asset investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

(f) **Gains and losses**

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and the opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and the opening market value (or purchase date if later). Realised and unrealised gains are not separated in the Statement of Financial Activities.

(g) **Funds**

The only fund within these financial statements is the general unrestricted fund.

(h) **Debtors and Creditors**

Debtors are identified as tax deducted by HMRC at source on investment income, which is due back to the charity.

Creditors are amounts identified as outstanding at the year end.

<b>2</b>	<b>Investment Income:</b>	2021	2020
	Dividends Received	25,429	44,501
	Interest Received	9,048	5,637
		£ <u>34,477</u>	£ <u>50,138</u>

The investment income arose from the Investments as detailed in note 6.

<b>3</b>	<b>Donations and legacies:</b>	2021	2020
	Legacies	£ <u>-</u>	£ <u>106,000</u>

**The Forest Hill Charitable Trust**

**Notes to the Financial Statements**  
**For the year ended 5th April 2021**

4 Charitable Expenditure:	2021	2020
<b>Grants Payable</b>		
<b>Social</b>		
Time for Families	1,000	1,000
Family for Every Child	1,000	1,000
Christians Against Poverty	2,000	1,000
Prison Fellowship	1,500	1,000
Contact the Elderly	500	-
Evangelical Housing Association	1,000	500
Hebron Trust	1,000	1,000
Emmaus	1,500	1,500
Friends of Factory Row	500	500
Whitefield Christian Trust	2,000	2,000
Farm Crisis Network	2,000	2,000
Caring for Life	2,000	2,000
The Royal National Mission to Deep Sea Fishermen	2,000	2,000
Siloam Christian Ministries	1,000	1,000
CR2EE	1,000	1,000
Magdalene Group	1,000	1,000
Family Action	1,000	500
Open Doors Exmouth	500	500
City Life Church Gate	-	1,000
Refugee Info Bus	-	1,000
Crisis at Christmas	1,000	1,000
Amber City Life	1,000	-
St Martin in the field Appeal	1,000	1,000
Their Voice	2,000	1,000
	<u>27,500</u>	<u>24,500</u>
<b>Education</b>		
Redcliffe College	500	500
Seeing Ear	1,000	2,000
ROPE	1,000	1,000
Compass Braille	1,000	1,000
Child Hope	1,000	1,000
The Sycamore Project	1,000	1,000
Mulberry Bush School	1,000	1,000
Community of the Holy Fire	500	500
Dhaka Ahsania Mission	1,000	1,000
	<u>8,000</u>	<u>9,000</u>

**The Forest Hill Charitable Trust**

**Notes to the Financial Statements**  
**For the year ended 5th April 2021**

**Christianity**

The Navigators	1,000	1,000
Crosslinks	1,500	1,500
Interserve	2,000	2,000
Slavic Gospel Association	1,000	1,000
Youth for Christ	1,000	1,000
The Soldiers' and Airmen's Scripture Readers Assoc.	1,000	1,000
Soteria Trust	1,000	1,000
Release International	2,000	2,000
Marilyn Baker Trust	500	500
Tear Fund	1,000	2,000
LiNX	20,000	20,000
Open Doors	2,000	2,000
Outreach UK	1,000	1,000
Premier Christian Radio	1,000	1,000
Barnabas Fund	2,000	2,000
Frontier Youth Trust	1,000	1,000
Church Mission Society	1,000	1,000
The Bible Society	1,000	1,000
Plymstock Chapel	1,000	1,000
SAT 7	1,000	1,000
Revival Movement Association	1,000	1,000
Walk Through the Bible	500	500
Christian Vision for Men	1,000	1,000
Latin Link	1,000	1,000
United Christian Broadcasters	1,000	1,000
Christian Workers Relief Fund	1,000	1,000
UFM Worldwide	2,000	2,000
Scripture Union	2,000	2,000
The Bible Network	1,000	1,000
Counties	2,000	1,000
Stewardship	2,000	2,000
USPG	1,000	1,000
ECM	1,000	1,000
Treasures in Heaven	1,000	1,000
Wycliffe	2,000	1,500
Quantock Ministries	500	500
Menadue Management Trust	1,000	6,000
The Garden Tomb (Jerusalem)	1,000	-
Sport Chaplaincy	2,000	1,000
	<u>67,000</u>	<u>69,500</u>

**The Forest Hill Charitable Trust**

**Notes to the Financial Statements**  
**For the year ended 5th April 2021**

4 Charitable Expenditure: Grants Payable (cont)	2021	2020
<b>Health and Respite Care</b>		
Starfish	1,000	1,000
B.I.R.D	1,000	1,000
Keychange Charity	2,000	1,000
Oasis	1,500	1,000
Medical Missionary News	2,000	1,000
Crossroads Counselling	1,000	1,000
BIBIC	1,000	1,000
Free from Torture - Medical Foundation	2,000	1,000
Mercy Ships	1,000	1,000
Christian Blind Mission	1,000	1,000
Care for Veterans	1,000	500
Anglo Peruvian Children's Charity	1,000	1,000
Hope Now	1,000	1,000
Martha Trust	1,000	1,000
Canine Partners	1,000	1,000
Livability	1,000	1,000
Royal Star and Garter Homes	1,000	1,000
The Leprosy Mission	3,000	1,000
Mission Aviation Fellowship	1,000	1,000
Marie Curie Cancer Care	1,000	1,000
Devon in Sight	1,000	1,000
Mental Health Foundation	2,000	1,000
Respite Association	1,000	1,000
Ambitious About Autism	1,000	1,000
Rowcroft Hospice	2,000	2,000
Go! Sign	1,000	1,000
Kids Konnect	500	500
EMMS	2,000	2,000
Mildmay Hospital	1,000	1,000
Dentaid	1,000	1,000
Tenovus	2,000	2,000
DEBRA	2,000	2,000
I Can	2,000	2,000
Tiny Tim	1,000	1,000
Kingsmill Trust	500	500
David Livingstone	2,000	2,000
Enham Trust	1,000	1,000
MEM	-	1,000
The Dream Team	500	500
Childrens Hospice SW	2,000	2,000
Carers Trust	2,000	1,000
Hearing Link	500	500
Yedall Centre	1,000	1,000
Step One	1,000	1,000
The Salvation Army	1,000	1,000
	<u>56,500</u>	<u>49,500</u>

**The Forest Hill Charitable Trust**

**Notes to the Financial Statements**  
**For the year ended 5th April 2021**

4	<b>Charitable Expenditure:</b>	2021	2020
	<b>Grants Payable (cont)</b>		
	<b>Foreign Relief</b>		
	The Karen Hill Tribes Trust	1,000	1,000
	Chernobyl Children in Need	500	500
	Jian Hua Foundation	-	1,000
	Safe Child Thailand	1,000	-
	Concern Worldwide	2,000	2,000
	Ethiopaïd	1,000	1,000
	Hand in Hand	1,000	1,000
	Y-Care International	1,000	1,000
	Christian Solidarity Worldwide	2,500	2,000
	Emerge Poverty Free	1,000	1,000
	World Villages For Children	1,000	1,000
	The Peace and Hope Trust	1,000	1,000
	Novi Most	1,000	1,000
	Change a Chapter	1,000	1,000
	Christian Vision for Men Overseas	2,000	2,000
	United Mission to Nepal Hospitals Endowment Fund	2,000	2,000
		<u>19,000</u>	<u>18,500</u>
		<u>£ 178,000</u>	<u>£ 171,000</u>

Although some organisations were given more than one grant, each of the grants were for the general purposes of the recipient organisation.

	Number of institutional grants	<u>129</u>	<u>129</u>
5	<b>Governance costs:</b>	2021	2020
	Investment Adviser Fees	30,142	30,768
	Accountancy Fees	841	815
	Independent Examination Fees	335	325
		<u>£ 31,318</u>	<u>£ 31,908</u>

6 **Taxation**

There is no charge to taxation arising in respect of any of the activities of the Charity by way of its Charitable status.

7	<b>Fixed Asset Investments:</b>	2021	2020
	Market value brought forward at 6 April 2020	2,681,461	3,360,930
	Less: Sale of shares	(1,110,163)	(1,458,979)
	Add: Net gain/(loss) on revaluation	477,105	(29,793)
	Gain/(Loss) on disposal of shares	62,645	(72,603)
	Purchase of shares	1,289,141	881,906
	Market value as at 5 April 2021	<u>3,400,189</u>	<u>2,681,461</u>

**The Forest Hill Charitable Trust**

**Notes to the Financial Statements  
For the year ended 5th April 2021**

7	Fixed Asset Investments continued:	2021	2020
	Cost	Market Value	Market Value
	JOHCM UK Equity Income Fund	-	79,428
	Polar Capital Global Technology Fund	70,017	105,600
	Baring European Select Fund I	93,810	78,643
	Brown Advisory US Mid Cap Growth Fund	74,315	84,777
	Coupland Cardiff Japan Alpha Fund	39,568	38,042
	Gold Bullion Securities Ltd	125,533	160,421
	Relx NV	34,997	36,157
	Rentokil Initial Plc	-	65,153
	UK Treasury Stock 1.25%	138,442	144,787
	UK Treasury Stock 4.125%	55,498	57,320
	Unilever Plc	-	56,511
	Henderson UK Absolute Return Fund I	87,320	88,852
	Kerry Group Plc	-	34,950
	Beazley Plc	-	23,659
	Marshall Wace Liquid Alpha UCITS Fund	90,273	90,389
	Britvic Plc Ord	-	29,003
	Sony Corporation	40,213	51,713
	Vanguard S&P 500 ETF	-	104,425
	Visa Inc Com Stock	44,359	68,099
	London Stock Exchange Group Plc Ord	40,782	68,410
	Polar Capital Healthcare Opps Fund I	-	52,290
	UK Treasury Stock 0.125%	52,972	58,022
	Raytheon Technologies Corp	-	15,668
	Carrier Global Corp	-	5,309
	Otis Worldwide Corp	-	7,405
	Becton Dickinson & Co	-	49,870
	Sequoia Economic Infrastructure Income Fund	78,833	69,215
	Schroder Asian Income Fund Z £ Inc	87,922	77,753
	Fidelity Emerging Markets Focus Fund W	67,558	81,827
	Lazard Rathmore Alternative Fund	86,936	83,145
	Microsoft Corp Com	41,515	56,432
	Alphabet Inc C Shares	41,476	40,243
	Lyxor Tiedemann Arbitrage Strategy Fund I	90,029	84,667
	Mondelez International Inc	47,057	45,564
	CG Portgollo Dollar Fund	127,764	128,457
	iShares US\$ TIPS ETF	88,650	91,010
	UK Treasury Stock 1.625%	106,218	109,791
	UK Treasury Stock 0.875%	-	111,952
	Alibaba Group Holding ADR	-	46,502
	Muzinick Global Short Duration Fund	114,943	-
	Liontrust Special Situations Fund	94,490	-
	Worldwide Healthcare Trust Plc	53,323	-
	Hipgnosis Songs Fund Ltd	35,290	-
	TwentyFour Abs Return Credit Fund AQG £ Inc	108,749	-
	Alibaba Group Holding ADR	66,342	-
	Next Plc	35,086	-
	Intuit Inc	48,915	-
	Compass Group Plc Ord 11.05p	44,344	-
	Allianz All China Equity Fund W6 £ Inc (Lux)	52,224	-
	C/fwd	£2,505,763	£2,994,081
		£2,994,081	£2,681,461

**The Forest Hill Charitable Trust**

**Notes to the Financial Statements**  
**For the year ended 5th April 2021**

7	<b>Fixed Asset Investments continued:</b>	2021	2020
		Market	Market
		Value	Value
	Cost		
	B/fwd	2,505,763	2,994,081
	Schroders Energy Transition Fund £ Inc	92,754	96,498
	Rio Tinto Plc Ord 10p	49,448	45,496
	JPMorgan Chase Com US\$1.00	46,589	50,833
	Thermo Fisher Scientific Inc US\$1.00	44,913	41,868
	Spyglass US Growth Fund F US\$ Inc (Ireland)	36,473	34,045
	Intuitive Surgical Inc US\$0.001	42,142	44,071
	Linde Plc	45,922	46,186
	Sika AG	46,501	47,111
		<u>£2,910,505</u>	<u>£3,400,189</u>
			<u>£ 2,681,461</u>

All the above investments are listed on a recognised stock exchange

8	<b>Creditors:</b>		
	Falling due within one year		
	Accountancy Fees	£ <u>1,176</u>	£ <u>1,140</u>

9	<b>Funds:</b>		
	Unrestricted Income Funds:		
	Balance brought forward	3,300,429	3,449,595
	Net Incoming Resources for the period	<u>364,909</u>	<u>(149,166)</u>
	Balance carried forward	£ <u>3,665,338</u>	£ <u>3,300,429</u>

The fund includes unrealised gains on investments of £550,446 (2020: £73,341)

10 **Restricted and Unrestricted Funds:**

All assets and liabilities relate to unrestricted funds.

11 **Related Party Transactions and Trustee's Expenses and Remuneration:**

The trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or kind (2020: £nil). No entries have been made in the financial statements to reflect this as the amount cannot be quantified. No trustee expenses were incurred in the year (2020: £nil).

There have been no related party transactions in the reporting period that require disclosure.

