

Trustees' Report and Audited Financial Statements
For the Year Ended
31 March 2021
for
The Drewmark Charitable Trust

The Drewmark Charitable Trust

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for the Year Ended 31 March 2021

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The Drewmark Charitable Trust

Report and Financial Statements
for the Year Ended 31 March 2021

Legal and Administrative Information

Founded	16 March 1997
Governing Document	Trust deed, 16 March 1997
Charity Registration Number	1062298
Trustees	Mr Andrew Jonathan Broughton-Taylor Mrs Bernadette Mary Broughton-Taylor Mr Christopher John King
Registered Office	30 Rookery Road Handsworth Birmingham B21 9NB
Auditors	Nicklin Audit Limited Church Court Stourbridge Road Halesowen West Midlands B63 3TT
Bankers	Lloyds Bank plc Smethwick Birmingham

The Drewmark Charitable Trust

Trustees Report
for the Year Ended 31 March 2021

The Trustees present their report and the financial statements for the year ended 31 March 2021.

The financial statements have been prepared in accordance with the accounting policies set out on page 8 and comply with the Charity's Trust Deed and applicable law.

Principal activities

The trust was established for the purposes of:

- 1) The promotion of the Gospel of the Lord Jesus Christ,
- 2) The benefit of any exclusively charitable objects and purposes in any part of the world.

Achievements in the year

During the year the Trust made charitable donations amounting to £3,200.

Plans for future periods

The Trustees' vision for the future is the establishment of a Christian church in Birmingham.

Trustees

The number of Trustees shall not exceed six nor be less than three.

A list of the Trustees is shown on page 1 of the accounts.

The appointment and removal of the Trustees shall be vested in the settlor, A J Broughton-Taylor, and after his death his appointee(s) or in default of such an appointment his surviving spouse.

New Trustees

The Trust currently has three active trustees and intends to recruit new trustees as the need arises.

Trustees' specific investment powers

Monies to be invested may be invested or applied in the purchase of or at interest upon the security of such shares, stocks, funds, securities, land, building, chattels or other investments or property of any nature and in any part of the world and whether involving liabilities or producing income or not as the Trustees shall in their absolute discretion think fit, to the intent that the Trustees shall have the same powers in all respects as if they were absolute owners, beneficially entitled.

Reserves policy

Funds are being accumulated within the Trust to provide finance for the eventual construction of a church building in order to fulfil the vision laid out in 'Plans for future periods'.

Risk Management

The Trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

Statement of Trustees' responsibilities

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

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Drewmark Charitable Trust

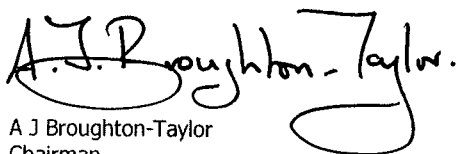
Trustees Report
for the Year Ended 31 March 2021

The trustees are responsible for keeping accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

A resolution for the re-appointment of Nicklin Audit Limited as auditors to the charity will be proposed at the forthcoming Trustees' Meeting.

This report was approved by the Board on 27/01/2022 and signed on its behalf by


A J Broughton-Taylor
Chairman

Date: 27/1/22

Opinion

We have audited the financial statements of The Drewmark Charitable Trust (the 'charity') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identify and assess risks of material misstatement of the financial statements, whether due to fraud and error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry, control environment and business performance;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we have identified having reviewed the charities procedures for complying with laws and regulations and whether they were aware of any instances of non-compliance. The key laws and regulations we considered in this context included the Charities Act 2011.

As a result of these procedures we considered the opportunities that may exist within the organisation for fraud resulting in material misstatement in the financial statements. We considered that any such opportunities are mitigated by the fact that the charity is under the close control of its directors.

Our procedures to arrive at this conclusion included the following:

- reviewing balance sheet control accounts to ensure properly reconciled;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring with management concerning actual and potential litigation claims.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Report of the Independent Auditors to the Trustees of
The Drewmark Charitable Trust

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Nicklin Audit Limited

Nicklin Audit Limited
Chartered Accountants
Statutory Auditors
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
Church Court
Stourbridge Road
Halesowen
West Midlands
B63 3TT

Date: 31/1/22

The Drewmark Charitable Trust

Statement of Financial Activities
for the Year Ended 31 March 2021

	Notes	<u>2021</u>	<u>2020</u>
		£	£
Income from	1.2		
Donations		375	20,725
Investment income		41,852	46,500
		<hr/>	<hr/>
Total	2	42,227	67,225
		<hr/>	<hr/>
Expenditure on	1.3		
Charitable activities			
Donations		3,200	6,500
Governance		1,900	1,850
Investment management costs		2,948	2,210
		<hr/>	<hr/>
Total	3	8,048	10,560
		<hr/>	<hr/>
Net expenditure		34,179	56,665
Surplus/(Deficit) on sale of investments	6	3,878	940
Increase/(Decrease) in value of investments	1.4	93,662	(54,922)
		<hr/>	<hr/>
		131,719	2,683
Funds as at 1 April 2020		504,997	502,314
		<hr/>	<hr/>
Funds as at 31 March 2021	9	636,716	504,997
		<hr/>	<hr/>

The notes on pages 9 to 18 form an integral part of these financial statements

The Drewmark Charitable Trust

Balance Sheet
as at 31 March 2021

		<u>2021</u>		<u>2020</u>	
	Notes	£	£	£	£
Fixed Assets					
Investments	5		407,112		249,364
Current Assets					
Debtors	7	200,000		200,000	
Cash at bank and in hand		36,230		60,359	
		236,230		260,359	
Creditors: amounts falling due within one year	8	(6,626)		(4,726)	
Net Current Assets			229,604		255,633
Total Assets Less Current Liabilities			636,716		504,997
Funds					
Unrestricted	9		636,716		504,997
			636,716		504,997

The financial statements were approved by the Board of Trustees on 27/01/2022 and signed on its behalf by:

A J Broughton-Taylor

A J Broughton-Taylor
Chairman

The notes on pages 9 to 18 form an integral part of these financial statements.

1 Principal accounting policies

1.1 Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities : Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)' , Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, except that investments have been included at fair value.

1.2 Income recognition

Investment and other income is included gross when receivable.

1.3 Resources expended

Expenditure is included on an accruals basis.

1.4 Investments in securities

Investments in securities are included at closing mid-market value at the balance sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

Investments held at 31 March 2021 cost £341,794 and are detailed in note 5.

Sales of investments during the year are detailed in note 6.

Overall movements in investments during the year were:-

	£
Market value at 31 March 2020	249,364
Additions at cost	74,209
Disposals	(10,123)
Movement in market value	93,662
Market value at 31 March 2021	<u>407,112</u>

1.5 Taxation

As a charity, the Trust is not liable to direct taxation.

2. **Income**

	<u>2021</u> £	<u>2020</u> £
Donations	375	20,725
Investment income :		
Dividends and interest	41,852	46,500
	<u>42,227</u>	<u>67,225</u>

3. **Expenditure**

	<u>2021</u> £	<u>2020</u> £
Donations	3,200	6,500
Audit fees	1,900	1,850
Investment portfolio management	2,786	2,057
Bank charges	162	153
	<u>8,048</u>	<u>10,560</u>

4. **Trustees' remuneration**

Trustees received no remuneration (2020 - £Nil) and were not reimbursed for any of their expenses in the year (2020 - £Nil).

5. **Investments**

	Market Value	Cost
	£	£
Adobe Inc Com USD0.0001 16	5,591	5,987
Artemis Fd Mngrs Income E GBP Dis 7,447	7,320	6,623
Ashtead Group ord GDP .10 86	3,847	2,023
Assura PLC 15,500	11,238	10,039
Astrazeneca ord 25c Sett 40	2,869	1,719
Aveva Group 80	2,803	3,032
AFC Energy 15,500	10,350	3,751
AXA Investment 3,080	2,803	3,160
B&M European value retail SA ord GBP 415	2,214	1,784
Baillie Gifford & Co Japanese inc growth Y net inc 10,055	15,485	13,811
BHP Billiton ord 50c 240	4,963	3,627
BlackRock Continental European Income 4,750	8,289	6,440
BMO Fund Management 250	2,416	2,554
BP ord 500	1,449	2,598
Compass Group plc ord GBP 115	1,719	1,793
Diageo Ord 130	3,909	4,364
Dropbox Inc Com USD0.00001 CIA 350	6,930	6,344
Equity Trustees Fund Services 6550	7,159	6,668
Experian ord USD 110	2,801	1,739
Carried forward	104,155	88,056

The Drewmark Charitable Trust

Notes to the Financial Statements
for the Year Ended 31 March 2021

5. **Investments** (Continued)

	Market Value	Cost
	£	£
Brought forward	104,155	88,056
Fil Inv Svcs UK Fidelity Moneybuilder Inc GBP 2,357	2,397	2,273
Findlay Park Funds PLC American sterling 130	15,564	14,852
Findlay Park Lip American Fund 170	20,303	3,914
Franklin Templeton Fund management 2,250	3,688	2,816
GlaxoSmithKline 121	1,546	2,006
Greggs 90	2,069	2,224
Carried forward	<u>149,722</u>	<u>116,141</u>

5. **Investments** (continued)

	Market Value £	Cost £
Brought forward	149,722	116,141
Henderson Investment funds Ltd European 11,735	13,894	12,589
Henderson Investment funds Ltd Janus Smaller companies 325	3,910	3,526
HSBC Etf's S&P 500 Ucits Etf 1,455	42,535	24,714
HSBC Holdings PLC 515	2,179	6,486
Intermediate capital group plc GBP 165	3,129	1,790
International Public partner ord GBP.0001 2,690	4,525	4,238
Invesco Physical markets secured gold Lkd Nts GBP 45	5,444	4,460
JP Morgan Asset Management UK 6,530	13,693	11,222
Legal & general group ord GBP 675	1,914	1,777
Linde Plc com 40	8,090	6,490
Lloyds banking group ord GBP 5,000	2,139	3,428
Carried forward	<u>251,174</u>	<u>196,861</u>

5. **Investments** (continued)

	Market Value £	Cost £
Brought forward	251,174	196,861
M&G Plc 835	1,748	1,610
Meridian Chrysalis 4800	9,360	6,498
National Grid ord 275	2,375	2,672
Nb Private Equity Cl Aord 1c (London) 400	4,600	3,120
Ocado Group PLC ord GBP0.02 90	1,883	2,064
Octopus Renewables Intra 3,220	3,703	3,259
Parkmead Group GBP 0.15 2,666	1,012	9,867
Pimco Global Advisors Irl Ltd Global Inv Grade Cred Hgd Insl Inc Nav 215	2,954	3,044
Prudential 165	2,560	2,524
Prusik Asian Equity Income Inc 44	6,913	5,147
Reckitt Benckier group ord GBP 40	2,599	2,375
Relx Plc 101	1,853	2,010
Royal Dutch Shell 'B' ord 7c 275	3,672	3,555
Royal London Unit Trust managers 2,650	3,795	6,036
Schneider Electric Se Eur4.00 55	6,156	6,124
Schroder Inv Management Europe 110	16,536	13,433
Secure Income REIT 680	2,479	3,041
Carried forward	325,372	273,240

5. **Investments** (continued)

	Market Value £	Cost £
Brought forward	325,372	273,240
Segro ord 10p 420	3,984	1,492
Smith 546	2,258	2,039
Smiths Group ord 123	1,927	2,017
Sparx Fund Plc Japan Sust Equity Instl E GBP Unhedged 50	6,204	6,127
UK (Govt) 0.125% 1,925	2,585	2,257
Unilever ord GBP 67	2,696	2,735
Vanguard Funds PLC 175	5,958	5,786
Varta AG NPV 50	5,376	6,221
Veritas funds plc veritas Asian GBP dis A Nav 8	8,143	5,224
Carried forward	<hr/> 364,503	<hr/> 307,138

5. **Investments** (continued)

	Market Value	Cost
	£	£
Brought forward	364,503	307,138
Vodafone Group Ord USD 1,500	2,006	2,830
Vontobel Asset Management Sa Mtx Sust Emg Markets Leaders Aqq GBP Dis5 47	5,615	5,291
Vontobel Asset Management 55	8,054	6,867
Vulcan Global Fund Plc Valu Value Equity III Inc Nav 206	24,762	17,596
3i Group Ord 185	2,172	2,072
Total	<u>407,112</u>	<u>341,794</u>

The Drewmark Charitable Trust

Notes to the Financial Statements
for the Year Ended 31 March 2021 (continued)

6. **Sales of Investments**

	Market Value at 31.03.20 or later date of purchase £	Proceeds £	Gain/(loss) on Sale £
AFC Energy	2,190	5,758	3,568
Eastspring Inv Japan dynamic RgGBP cap	3,108	3,208	100
Schroder Unit Tst Recovery L Inc	4,825	5,035	210
	<u>10,123</u>	<u>14,001</u>	<u>3,878</u>

7. **Debtors**

	<u>2021</u> £	<u>2020</u> £
Drewmark Building Services Limited	200,000	200,000
	<u>200,000</u>	<u>200,000</u>

8. **Creditors: amounts falling due within one year**

	<u>2021</u> £	<u>2020</u> £
Trade creditors	6,550	4,650
Amounts owed to related parties	76	76
	<u>6,626</u>	<u>4,726</u>

9. **Funds**

All funds of the charity are unrestricted and may be used by the Trustees in accordance with the charitable objectives.

10. **Related party disclosures**

Mr A J Broughton-Taylor is a director and controlling shareholder of Drewmark Building Services Limited and a managing trustee of Drewmark Retirement Benefit Scheme.

During the year the Trust was supported by donations from Drewmark Building Services Limited of £nil (2020 : £20,000) and donations from A J Broughton-Taylor of £375 (2020 : £nil)

As at 31 March 2021 the amounts owed by the Trust were: £76 (2020 : £76) to Drewmark Retirement Benefit Scheme and £2,800 (2020 : £2,800) to Drewmark Building Services Limited.

As at 31 March 2021 the amounts owed to the Trust included £200,000 (2020: £200,000) receivable from Drewmark Building Services Limited.