

**REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED  
30 SEPTEMBER 2020  
FOR  
FIELDSDENE TRUST**

Watts Gregory LLP  
Chartered Accountants  
Elfed House  
Oak Tree Court  
Cardiff Gate Business Park  
CARDIFF  
County of Cardiff  
CF23 8RS

**FIELDSDENE TRUST**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

---

	Page
Report of the Trustees	1 to 2
Independent Examiner's Report	3
Statement of Financial Activities	4
Balance Sheet	5
Notes to the Financial Statements	6 to 11

---

## **FIELDSDENE TRUST**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 SEPTEMBER 2020**

---

The trustees present their report with the financial statements of the charity for the year ended 30 September 2020. The trustees have adopted the provisions of 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 2019).

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

Fieldsdene Trust supports evangelical Christian charities and affiliated workers through regular grants to existing beneficiaries, together with occasional one-off grants. The Trust has a particular interest in Wales without being limited to Wales.

##### **Grant making policy**

The trustees allocate two thirds of income for grants by monthly standing orders. The majority are for the support of people who have dedicated themselves to Christian service in association with a UK charity. Regular grants for the support of named people are only made when one or more of the trustees believe from their knowledge and experience that the objectives of the trust are being met.

Other standing orders are to advance the Christian faith through student or graduate ministry, scripture distribution, education and training. The organisations involved are also known to one or more of the trustees.

One third of income is available for one-off grants. The same criteria are applied as for regular grants. These grants are decided at trustee meetings held three times a year.

##### **Public benefit**

The trustees of Fieldsdene Trust can confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Investment performance**

During the year no further investment (2019 - £10,000) was made into the CCLA Ethical Investment Fund.

At the 30 September 2020 the combined cost of investments was £3,591,517 and was valued at £4,861,688.

CCLA Fund Managers Limited were the investment managers throughout the current and prior year.

#### **FINANCIAL REVIEW**

##### **Financial position**

The financial results are shown in the following pages. Total income for the year was £149,205 (2019 - £145,631) and total expenditure was £152,411 (2019 - £139,967).

The net gain on investments in the year was £210,893 (2019 - £272,703).

##### **Investment policy and objectives**

The trustees seek a spread of investments yielding long term real growth in capital and medium term real growth in income.

The trustees accept that the objectives of the growing capital and income imply a degree of risk in the investment portfolio. Since the grant policy of the trustees is out of trust income the short to medium term capital value of the portfolio may fluctuate.

The trustees choose to avoid investments that would be deemed to be inimical to the main object of the trust.

##### **Reserves policy**

The trustees seek to maintain a balance on deposit with the Investment Managers of at least 4 months regular donations to ensure that commitments can be met should contingencies occur. After providing for the required reserves, the trustees aim to ensure that expenditure approximates to the standard income of the charity.

At 30 September 2020 the charity's total funds amounted to £4,919,882. All the funds of the charity are unrestricted. Of this, £4,861,688 relates to fixed asset investments, leaving free reserves of £58,194. The trustees are satisfied with the level of reserves held.

## **FIELDSDENE TRUST**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 SEPTEMBER 2020**

---

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The Fieldsdene Trust is constituted as a charitable trust whose governing document is its Trust Deed dated 14 October 2010. It is registered with the Charity Commissioners under charity number 1139397.

All decisions are made by the trustees as and when required.

##### **Recruitment and appointment of new trustees**

A new trustee or new trustees may be appointed at any time (either by way of replacement or addition) but so that the total number of trustees shall at no time exceed six.

##### **Organisational structure**

The Fieldsdene Trust is managed by its trustees, there are no employees of the Trust.

##### **Induction and training of new trustees**

There is no formal induction programme for new trustees, but new members are fully integrated into the running of the trust immediately on appointment.

##### **Risk management**

The trustees have considered the major risks of the Trust and are satisfied that the risks are being managed adequately.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Charity number**

1139397

##### **Principal address**

Highfields  
Llantrisant  
PONTYCLUN  
CF72 8AU

##### **Trustees**

W J Capper  
H J Capper  
R J Powezka  
J D J Capper

##### **Independent examiner**

Watts Gregory LLP  
Chartered Accountants  
Elfed House  
Oak Tree Court  
Cardiff Gate Business Park  
CARDIFF  
County of Cardiff  
CF23 8RS

##### **Solicitors**

Geldards LLP  
CARDIFF  
CF10 3ZF

##### **Bankers**

HSBC  
PONTYCLUN  
CF72 8AP

Approved by order of the Board of Trustees on 9 February 2021 and signed on its behalf by:

H J Capper - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
FIELSDENE TRUST**

---

**Independent examiner's report to the trustees of Fieldsdene Trust**

I report to the charity trustees on my examination of the accounts of the Fieldsdene Trust (the Trust) for the year ended 30 September 2020.

**Responsibilities and basis of report**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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

Watts Gregory LLP  
Chartered Accountants  
Elfed House  
Oak Tree Court  
Cardiff Gate Business Park  
CARDIFF  
County of Cardiff  
CF23 8RS

15 February 2021

FIELDSDENE TRUST

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 30 SEPTEMBER 2020

		2020 Unrestricted funds £	2019 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
Investment income	3	<u>149,205</u>	<u>145,631</u>
<b>Total</b>		149,205	145,631
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>	4		
Advancement of Christian religion		<u>152,411</u>	<u>139,967</u>
<b>Total</b>		152,411	139,967
Net gains/(losses) on investments		<u>210,893</u>	<u>272,703</u>
<b>NET INCOME</b>		207,687	278,367
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		<u>4,712,195</u>	<u>4,433,828</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>4,919,882</u></u>	<u><u>4,712,195</u></u>

The notes form part of these financial statements

**FIELDSDENE TRUST****BALANCE SHEET  
AT 30 SEPTEMBER 2020**

---

		2020 Unrestricted funds £	2019 Total funds £
<b>FIXED ASSETS</b>	Notes		
Investments	10	4,861,688	4,650,795
<b>CURRENT ASSETS</b>			
Cash at bank		59,410	62,616
<b>CREDITORS</b>			
Amounts falling due within one year	11	(1,216)	(1,216)
<b>NET CURRENT ASSETS</b>		<u>58,194</u>	<u>61,400</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>4,919,882</u>	<u>4,712,195</u>
<b>NET ASSETS</b>		<u>4,919,882</u>	<u>4,712,195</u>
<b>FUNDS</b>	12		
Unrestricted funds		<u>4,919,882</u>	<u>4,712,195</u>
<b>TOTAL FUNDS</b>		<u>4,919,882</u>	<u>4,712,195</u>

The financial statements were approved by the Board of Trustees on 9 February 2021 and were signed on its behalf by:

H J Capper -Trustee

R J Powezka -Trustee

The notes form part of these financial statements

**1. STATUTORY INFORMATION**

Fieldsdene Trust is an unincorporated charity registered in England and Wales. The principal address is Highfields, Llantrisant, Pontyclun, CF72 8AU. The nature of the charity's operations and principal activities are disclosed within the Report of the Trustees.

The financial statements are presented in Sterling (£), the charity's functional currency, and rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

**2. ACCOUNTING POLICIES**

**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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

There have been no material departures from Financial Reporting Standard 102.

**Going concern**

No material uncertainties related to events or conditions that may cast significant doubt upon the entity's ability to continue as a going concern exist.

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

This includes capital grants.

Donations and legacies income includes donations, gifts and grants that provide core funding or are of a general nature are recognised where there is entitlement, probability of receipt and the amount can be measured with sufficient reliability. Such income is only deferred when the donor specifies it must be used in future accounting periods or the donor has imposed conditions which must be met before the charity has unconditional entitlement.

Investment income is recognised on a receivable basis.

It is not the policy of the charity to show income net of expenditure.



**2. ACCOUNTING POLICIES - continued**

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature to support them.

Support costs are those costs that, whilst necessary to deliver an activity, do not themselves produce or constitute the output of the charitable activity. This includes governance costs which are those costs associated with meeting the constitutional and statutory requirements of the charity and include the accountancy fees and costs linked to the strategic management of the charity.

Expenditure includes VAT as the charity is not VAT registered.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

**Taxation**

The charity is exempt from tax on its charitable activities.

**Investments**

Investments are included at market value at the balance sheet date. Realised and unrealised gains or losses on investments are shown separately on the face of the statement of financial activities.

Investment income is recognised on a receivable basis.

**Basis of recognition of liabilities**

Liabilities are recognised as soon as there is a legal or constructive obligation which commits the charity to the expenditure.

**Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**FIELDSDENE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

**3. INVESTMENT INCOME**

	2020 £	2019 £
Dividend income	149,070	145,425
Deposit account interest	<u>135</u>	<u>206</u>
	<u>149,205</u>	<u>145,631</u>

**4. CHARITABLE ACTIVITIES COSTS**

	Grant funding of activities (See note 5) £	Support costs £	Totals £
Advancement of Christian religion	<u>151,080</u>	<u>1,331</u>	<u>152,411</u>

**5. GRANTS PAYABLE**

	2020 £	2019 £
For the advancement of the Christian Religion	<u>151,080</u>	<u>138,573</u>

Grants paid to institutions during the year were as follows:

Latin Link	-	2,805
International Fellowship of Evangelical Students	5,892	5,760
Universities and Colleges Christian Fellowship	28,432	18,496
The Ditch Foundation	8,004	8,004
European Christian Mission	3,132	3,060
SIM International (UK)	5,132	3,060
The George Muller Charitable Trust	3,132	3,060
Union Foundation	15,912	16,301
Operation Mobilisation	2,460	2,040
Gideons International in the British Isles	5,328	5,208
Grace Baptist Mission	1,572	1,536
Wycliffe Bible Translators Limited	5,592	4,460
OMF International UK	6,264	7,120
Speak Life	2,000	-
UFM Worldwide	1,572	1,536
Pioneers UK Ministries	3,572	1,536
Sporting Marvels	-	1,200
France Mission Trust	2,460	2,400
Pontypridd Christian Concern	1,460	400
Grace Rural Wales Partnership - Y GRWP	7,132	6,060
International Service Fellowship Trust	2,460	2,400
Mission Aviation Fellowship	3,000	3,000
Haggai Institute	-	1,000
Barnabas (Manchester)	-	1,000
Caring for Life	1,000	-
Eurasia Education Foundation	1,000	-
The Diocese of St David's	10,000	-
Crosslinks - Time for Change Ministries	5,000	-
Barnabas Fund	4,000	-
Redeemer Church Cardiff	7,500	-
Impact Giving (UK) Trust	1,572	131
Wales Leadership Forum	4,000	2,000
Redcliffe College	-	25,000
Grangetown Baptist Church	<u>2,500</u>	<u>10,000</u>
	<u>151,080</u>	<u>138,573</u>

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2020**

---

**6. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 30 September 2020 or for the year ended 30 September 2019.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 30 September 2020 or for the year ended 30 September 2019.

**7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

All income and expenditure for year ended 30 September 2019 was unrestricted.

**8. INDEPENDENT EXAMINER'S REMUNERATION**

	2020	2019
	£	£
Independent examination fee	<u>780</u>	<u>780</u>

**9. FINANCIAL INSTRUMENTS**

	2020	2019
	£	£
<b>Financial assets</b>		
Financial assets that are debt instruments measured at amortised cost	59,410	62,616
Financial assets measured at fair value	<u>4,861,688</u>	<u>4,650,795</u>
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	<u>1,216</u>	<u>1,216</u>

Financial assets measured at amortised cost comprise cash at bank, and financial assets measured at fair value comprise fixed asset investments.

Financial liabilities measured at amortised cost comprise accruals.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 30 SEPTEMBER 2020

10. FIXED ASSET INVESTMENTS

	Listed investments £
<b>MARKET VALUE</b>	
At 1 October 2019	4,650,795
Revaluations	<u>210,893</u>
At 30 September 2020	<u>4,861,688</u>
 <b>NET BOOK VALUE</b>	
At 30 September 2020	<u>4,861,688</u>
At 30 September 2019	<u>4,650,795</u>

There were no investment assets outside the UK.

Fixed asset investments comprise:

	2020 £	2019 £
Listed investments - CCLA Charities Ethical Investment Fund	<u>4,861,688</u>	<u>4,650,795</u>
	<u>4,861,688</u>	<u>4,650,795</u>
	2020 £	2019 £
Historical cost of investments	<u>3,591,517</u>	<u>3,591,517</u>

All investments are held primarily to provide an investment return for the charity.

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Other creditors	<u>1,216</u>	<u>1,216</u>

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 30 SEPTEMBER 2020

12. MOVEMENT IN FUNDS

	At 1/10/19 £	Net movement in funds £	At 30/9/20 £
<b>Unrestricted funds</b>			
General fund	4,712,195	207,687	4,919,882
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>4,712,195</u>	<u>207,687</u>	<u>4,919,882</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	149,205	(152,411)	210,893	207,687
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>149,205</u>	<u>(152,411)</u>	<u>210,893</u>	<u>207,687</u>

Comparatives for movement in funds

	At 1/10/18 £	Net movement in funds £	At 30/9/19 £
<b>Unrestricted Funds</b>			
General fund	4,433,828	278,367	4,712,195
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>4,433,828</u>	<u>278,367</u>	<u>4,712,195</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	145,631	(139,967)	272,703	278,367
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>145,631</u>	<u>(139,967)</u>	<u>272,703</u>	<u>278,367</u>

13. RELATED PARTY DISCLOSURES

There were no related party transactions during the year that require disclosure.