

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021
FOR
FIELDSDENE TRUST**

Watts Gregory LLP
Chartered Accountants
Elfed House
Oak Tree Court
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CF23 8RS

FIELDSDENE TRUST

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FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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FIELDSDENE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 SEPTEMBER 2021

The trustees present their report with the financial statements of the charity for the year ended 30 September 2021. 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

At the 30 September 2021 the combined cost of investments was £3,591,517 and was valued at £5,415,716.

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 £153,464 (2020 - £149,205) and total expenditure was £135,964 (2020 - £152,411).

The net gain on investments in the year was £554,028 (2020 - £210,893).

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 2021 the charity's total funds amounted to £5,491,410. All of the funds of the charity are unrestricted. Of this, £5,415,716 relates to fixed asset investments, leaving free reserves of £75,694. The trustees are satisfied with the level of reserves held.

FIELDSDENE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 SEPTEMBER 2021

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 and signed on its behalf by:

.....
R J Powezka - Trustee

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

Independent examiner's report to the trustees of Fieldsdene Trust

I report to the charity trustees on my examination of the accounts of Fieldsdene Trust (the Trust) for the year ended 30 September 2021.

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

Date:

FIELDSDENE TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

		2021 Unrestricted funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Investment income	3	153,464	149,205
EXPENDITURE ON			
Charitable activities	4		
Advancement of Christian religion		135,964	152,411
Net gains on investments		<u>554,028</u>	<u>210,893</u>
NET INCOME		571,528	207,687
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>4,919,882</u>	<u>4,712,195</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>5,491,410</u></u>	<u><u>4,919,882</u></u>

The notes form part of these financial statements

FIELDSDENE TRUST**BALANCE SHEET
30 SEPTEMBER 2021**

		2021 Unrestricted funds £	2020 Total funds £
	Notes		
FIXED ASSETS			
Investments	10	5,415,716	4,861,688
CURRENT ASSETS			
Cash at bank		77,526	59,410
CREDITORS			
Amounts falling due within one year	11	(1,832)	(1,216)
NET CURRENT ASSETS		<u>75,694</u>	<u>58,194</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>5,491,410</u>	<u>4,919,882</u>
NET ASSETS		<u>5,491,410</u>	<u>4,919,882</u>
FUNDS	12		
Unrestricted funds		<u>5,491,410</u>	<u>4,919,882</u>
TOTAL FUNDS		<u>5,491,410</u>	<u>4,919,882</u>

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:

.....
R J Powezka - Trustee

.....
H J Capper - 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.

The charity meets the definition of a public benefit entity as demonstrated within the Report of the Trustees.

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.

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.

2. ACCOUNTING POLICIES - continued

Expenditure

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.

3. INVESTMENT INCOME

	2021 £	2020 £
Dividend income	153,460	149,070
Deposit account interest	<u>4</u>	<u>135</u>
	<u>153,464</u>	<u>149,205</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2021

4. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 5) £	Support costs £	Totals £
Advancement of Christian religion	<u>134,956</u>	<u>1,008</u>	<u>135,964</u>

5. GRANTS PAYABLE

	2021 £	2020 £
For the advancement of the Christian Religion	<u>134,956</u>	<u>151,080</u>

Grants paid to institutions during the year were as follows:

International Fellowship of Evangelical Students	14,016	5,892
Universities and Colleges Christian Fellowship	24,824	28,432
The Ditch Foundation	-	8,004
European Christian Mission	3,252	3,132
SIM International (UK)	3,252	5,132
The George Muller Charitable Trust	3,252	3,132
Union Foundation	13,356	15,912
Operation Mobilisation	2,580	2,460
Gideons International in the British Isles	5,676	5,328
Grace Baptist Mission	1,800	1,572
Wycliffe Bible Translators Limited	5,832	5,592
OMF International UK	6,504	6,264
Speak Life	-	2,000
UFM Worldwide	1,800	1,572
Pioneers UK Ministries	6,800	3,572
France Mission Trust	2,580	2,460
Pontypridd Christian Concern	1,800	1,460
Y GRWP (Grace Rural Wales Partnership)	13,252	7,132
International Service Fellowship Trust	2,580	2,460
Mission Aviation Fellowship	-	3,000
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	5,000
Barnabus Fund	-	4,000
Redeemer Church Cardiff	-	7,500
Impact Giving UK Trust	1,800	1,572
Wales Leadership Forum	5,000	4,000
Grangetown Baptist Church	-	2,500
Rhose Youth & Families Work	<u>10,000</u>	<u>-</u>
	<u>134,956</u>	<u>151,080</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 September 2021 or for the year ended 30 September 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 September 2021 or for the year ended 30 September 2020.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

All income and expenditure for the year ended 30 September 2020 was unrestricted.

8. INDEPENDENT EXAMINER'S REMUNERATION

	2021	2020
	£	£
Independent examination fee	<u>780</u>	<u>780</u>

9. FINANCIAL INSTRUMENTS

	2021	2020
	£	£
Financial assets		
Financial assets that are debt instruments measured at amortised cost	77,526	59,410
Financial assets measured at fair value	<u>5,415,716</u>	<u>4,861,688</u>
Financial liabilities		
Financial liabilities measured at amortised cost	<u>1,832</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.

10. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 October 2020	4,861,688
Revaluations	<u>554,028</u>
At 30 September 2021	<u>5,415,716</u>
NET BOOK VALUE	
At 30 September 2021	<u>5,415,716</u>
At 30 September 2020	<u>4,861,688</u>

There were no investment assets outside the UK.

Cost or valuation at 30 September 2021 is represented by:

	Listed investments £
Valuation in 2021	<u>5,415,716</u>

	2021 £	2020 £
Fixed asset investments comprise:		
Listed investments - CCLA Charities Ethical Investment Fund	<u>5,415,716</u>	<u>4,861,688</u>
	<u>5,415,716</u>	<u>4,861,688</u>
	2021 £	2020 £
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

	2021 £	2020 £
Other creditors	<u>1,832</u>	<u>1,216</u>

Other creditors includes an accrual for £780 due to a trustee for reimbursement of expenditure paid on behalf of the charity.

12. MOVEMENT IN FUNDS

	At 1/10/20 £	Net movement in funds £	At 30/9/21 £
Unrestricted funds			
General fund	4,919,882	571,528	5,491,410
TOTAL FUNDS	<u>4,919,882</u>	<u>571,528</u>	<u>5,491,410</u>

12. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	153,464	(135,964)	554,028	571,528
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>153,464</u>	<u>(135,964)</u>	<u>554,028</u>	<u>571,528</u>

Comparatives for movement in funds

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

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

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

13. RELATED PARTY DISCLOSURES

The charity made grants totalling £13,252 (2020 - £7,132) to Y GRWP (Grace Rural Wales Partnership) a charity for which Mr W J Capper is also a trustee.

FIELDSDENE TRUST

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Investment income		
Dividend income	153,460	149,070
Deposit account interest	<u>4</u>	<u>135</u>
	<u>153,464</u>	<u>149,205</u>
Total incoming resources	153,464	149,205
EXPENDITURE		
Charitable activities		
Grants to institutions	134,956	151,080
Support costs		
Other costs		
Bank charges	92	86
Bookkeeping fees	<u>100</u>	<u>465</u>
	192	551
Governance costs		
Independent examination fee	<u>816</u>	<u>780</u>
Total resources expended	<u>135,964</u>	<u>152,411</u>
Net income/(expenditure)	<u><u>17,500</u></u>	<u><u>(3,206)</u></u>

This page does not form part of the statutory financial statements