

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022
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

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FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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FIELDSDENE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 SEPTEMBER 2022

The trustees present their report with the financial statements of the charity for the year ended 30 September 2022. 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 2022 the combined cost of investments was £3,591,517 and was valued at £5,041,486.

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 £155,258 (2021 - £153,464) and total expenditure was £159,445 (2021 - £135,964).

The net loss on investments in the year was £374,230 (2021 - gain of £554,028).

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 2022 the charity's total funds amounted to £5,112,993. All of the funds of the charity are unrestricted. Of this, £5,041,486 relates to fixed asset investments, leaving free reserves of £71,507. The trustees are satisfied with the level of reserves held.

FIELDSDENE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 SEPTEMBER 2022

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

50 Waun-Y-Groes Avenue
Rhiwbina
Cardiff
CF14 4SZ

Trustees

W J Capper	Resigned June 2022
H J Capper	
R J Powęzka	
J D J Capper	
B Capper-Pantea	Appointed September 2022

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

14 / 04 / 2023

Approved by order of the Board of Trustees on..... and signed on its behalf by:



..... R J Powęzka – Chair

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 2022.

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 2022**

		2022 Unrestricted funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Investment income	3	<u>155,258</u>	<u>153,464</u>
EXPENDITURE ON Charitable activities	4		
Advancement of Christian religion		<u>159,445</u>	<u>135,964</u>
Net gains/(losses) on investments		<u>(374,230)</u>	<u>554,028</u>
NET INCOME/(EXPENDITURE)		(378,417)	571,528
RECONCILIATION OF FUNDS			
Total funds brought forward		5,491,410	4,919,882
TOTAL FUNDS CARRIED FORWARD		<u>5,112,993</u>	<u>5,491,410</u>

The notes form part of these financial statements

FIELDSDENE TRUST

**BALANCE SHEET
30 SEPTEMBER 2022**

		2022 Unrestricted funds £	2021 Total funds £
FIXED ASSETS	Notes		
Investments	10	5,041,486	5,415,716
CURRENT ASSETS			
Cash at bank		73,298	77,526
CREDITORS			
Amounts falling due within one year	11	(1,791)	(1,832)
NET CURRENT ASSETS		<u>71,507</u>	<u>75,694</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		5,112,993	5,491,410
NET ASSETS		<u>5,112,993</u>	<u>5,491,410</u>
FUNDS	12		
Unrestricted funds		<u>5,112,993</u>	<u>5,491,410</u>
TOTAL FUNDS		<u>5,112,993</u>	<u>5,491,410</u>

The financial statements were approved by the Board of Trustees and authorised for issue on

14/04/2023 and were signed on its behalf by:



.....
R J Powęzka – Chair



.....
J D J Capper - Trustee

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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.

The charity has prepared the financial statements in accordance with 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 the Republic of Ireland (FRS 102) (effective 1 January 2019) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has since been withdrawn. This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

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.

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 2022**

3. INVESTMENT INCOME

	2022 £	2021 £
Dividend income	155,106	153,460
Deposit account interest	<u>152</u>	<u>4</u>
	<u>155,258</u>	<u>153,464</u>

4. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 5) £	Support costs £	Totals £
Advancement of Christian religion	<u>157,077</u>	<u>2,368</u>	<u>159,445</u>

5. GRANTS PAYABLE

	2022 £	2021 £
For the advancement of the Christian Religion	<u>157,077</u>	<u>134,956</u>

Grants paid to institutions during the year were as follows:

International Fellowship of Evangelical Students	14,016	14,016
Universities and Colleges Christian Fellowship	22,824	24,824
European Christian Mission	6,252	3,252
SIM International (UK)	3,252	3,252
The George Muller Charitable Trust	3,252	3,252
Union Foundation	10,800	13,356
Operation Mobilisation	2,580	2,580
Good News for Everyone!	5,676	5,676
Grace Baptist Mission	1,800	1,800
Wycliffe Bible Translators Limited	15,832	5,832
OMF International (UK)	8,401	6,504
Evangelical Alliance	2,500	-
UFM Worldwide	1,800	1,800
Pioneers UK Ministries	1,800	6,800
France Mission Trust	2,580	2,580
Pontypridd Christian Concern	1,800	1,800
Grace Rural Wales Partnership - Y GRWP	15,252	13,252
International Service Fellowship Trust	860	2,580
Bethany Baptist Church	2,000	-
Temple Baptist Church	2,000	-
British and Foreign Bible Society	5,000	-
Emmanuel Church	500	-
Ambassadors Football Limited	7,500	-
Impact Giving UK Trust	1,800	1,800
Wales Leadership Forum	7,000	5,000
Anglican Convocation Europe	10,000	-
Rhose Youth & Families Work	-	10,000
Crosslinks - Time for Change Ministries	<u>-</u>	<u>5,000</u>
	<u>157,077</u>	<u>134,956</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2022

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 September 2022 or for the year ended 30 September 2021.

Trustees' expenses

No trustee expenses were paid during the year (2021: £780).

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £
INCOME AND ENDOWMENTS FROM	
Investment income	<u>153,464</u>
EXPENDITURE ON	
Charitable activities	
Advancement of Christian religion	<u>135,964</u>
Net gains on investments	<u>554,028</u>
NET INCOME	571,528
RECONCILIATION OF FUNDS	
Total funds brought forward	4,919,882
TOTAL FUNDS CARRIED FORWARD	<u>5,491,410</u>

8. INDEPENDENT EXAMINER'S REMUNERATION

	2022 £	2021 £
Independent examination fee	<u>816</u>	<u>780</u>

9. FINANCIAL INSTRUMENTS

	2022 £	2021 £
Financial assets		
Financial assets that are debt instruments measured at amortised cost	66,298	77,526
Financial assets measured at fair value	<u>5,041,486</u>	<u>5,415,716</u>
Financial liabilities		
Financial liabilities measured at amortised cost	<u>1,796</u>	<u>1,832</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.

FIELDSDENE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

10. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 October 2021	5,415,716
Revaluations	<u>(374,230)</u>
At 30 September 2022	<u>5,041,486</u>
NET BOOK VALUE	
At 30 September 2022	<u>5,041,486</u>
At 30 September 2021	<u>5,415,716</u>

There were no investment assets outside the UK.

Cost or valuation at 30 September 2022 is represented by:

	Listed investments £
Valuation in 2022	<u>5,041,486</u>

Fixed asset investments comprise:	2022 £	2021 £
Listed investments - CCLA Charities Ethical Investment Fund	<u>5,041,486</u>	<u>5,415,716</u>
	<u>5,041,486</u>	<u>5,415,716</u>
	2022 £	2021 £
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

	2022 £	2021 £
Other creditors	<u>1,791</u>	<u>1,832</u>

12. MOVEMENT IN FUNDS

	At 1/10/21 £	Net movement in funds £	At 30/9/22 £
Unrestricted funds			
General fund	5,491,410	(378,417)	5,112,993
TOTAL FUNDS	<u>5,491,410</u>	<u>(378,417)</u>	<u>5,112,993</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2022

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	155,258	(159,445)	(374,230)	(378,417)
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>155,258</u>	<u>(159,445)</u>	<u>(374,230)</u>	<u>(378,417)</u>

Comparatives for 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
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>4,919,882</u>	<u>571,528</u>	<u>5,491,410</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	153,464	(135,964)	554,028	571,528
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>153,464</u>	<u>(135,964)</u>	<u>554,028</u>	<u>571,528</u>

13. RELATED PARTY DISCLOSURES

There were standing orders worth £5,676 to Good News for Everyone! which Heather Capper is also a trustee of.

FIELDSDENE TRUST

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

	2022 £	2021 £
INCOME AND ENDOWMENTS		
Investment income		
Dividend income	155,106	153,460
Deposit account interest	<u>152</u>	<u>4</u>
	<u>155,258</u>	<u>153,464</u>
Total incoming resources	155,258	153,464
EXPENDITURE		
Charitable activities		
Grants to institutions	157,077	134,956
Support costs		
Other costs		
Bank charges	71	92
Bookkeeping fees	<u>415</u>	<u>100</u>
	486	192
Governance costs		
Legal fees	1,138	-
Independent examination fee	<u>744</u>	<u>816</u>
	<u>1,882</u>	<u>816</u>
Total resources expended	<u>159,445</u>	<u>135,964</u>
Net (expenditure)/income	<u>(4,187)</u>	<u>17,500</u>

This page does not form part of the statutory financial statements

Fieldsdene Trust
50 Waun-Y-Groes Avenue, Rhiwbina, Cardiff, CF14 4SZ

Watts Gregory LLP
Elfed House
Oak Tree Court
Cardiff Gate Business Park
CF23 8RS

Dear Sirs

The following representations are made on the basis of enquiries of management and staff with relevant knowledge and experience such as we consider necessary in connection with your independent examination of the charity's financial statements for the year ended 30 September 2022. These enquiries have included inspection of supporting documentation where appropriate and are sufficient to satisfy ourselves that we can make each of the following representations. All representations are made to the best of our knowledge and belief.

General

1. We acknowledge that the work performed by you is substantially less in scope than an audit performed in accordance with International Standards on Auditing (UK) and that you do not express an audit opinion.
2. We confirm that the charity was entitled to exemption under section 144 of the Charities Act 2011 the requirement to have its financial statements for the financial year ended 30 September 2022 audited.
3. We have fulfilled our responsibilities as trustees as set out in the terms of your engagement letter dated 28 November 2018, for preparing financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), for being satisfied that they give a true and fair view and for making accurate representations to you.
4. All the transactions undertaken by the charity have been properly reflected and recorded in the accounting records.
5. All the accounting records have been made available to you for the purpose of your independent examination. We have provided you with unrestricted access to all appropriate persons within the charity, and with all other records and related information requested, including minutes of all management and trustee meetings and correspondence with The Charity Commission.
6. The financial statements are free of material misstatements, including omissions.

Assets and liabilities

7. The charity has satisfactory title to all assets and there are no liens or encumbrances on the charity's assets, except for those that are disclosed in the notes to the financial statements.
8. All actual liabilities, contingent liabilities and guarantees given to third parties have been recorded or disclosed as appropriate.
9. We have no plans or intentions that may materially alter the carrying value and, where relevant, the fair value measurements or classification of assets and liabilities reflected in the financial statements.

Accounting estimates

10. The methods, data and significant assumptions used by us in making accounting estimates, and their related disclosures, are appropriate to achieve recognition, measurement and disclosure that is reasonable in the context of the applicable financial reporting framework.

Legal claims

11. We have disclosed to you all claims in connection with litigation that have been, or are expected to be, received and such matters, as appropriate, have been properly accounted for and disclosed in the financial statements.

Laws and regulations

12. We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial statements.

Related parties

13. Related party relationships and transactions have been appropriately accounted for and disclosed in the financial statements. We have disclosed to you all relevant information concerning such relationships and transactions and are not aware of any other matters which require disclosure in order to comply with legislative and accounting standards requirements.

Subsequent events

14. All events subsequent to the date of the financial statements which require adjustment or disclosure have been properly accounted for and disclosed.


Going concern

15. We believe that the charity's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the charity's needs. We have considered a period of twelve months from the date of approval of the financial statements. We believe that no further disclosures relating to the charity's ability to continue as a going concern need to be made in the financial statements.

Grants and donations

16. All grants, donations and other income, the receipt of which is subject to specific terms or conditions, have been notified to you. There have been no breaches of terms or conditions in the application of such income.

Yours faithfully



.....
Signed on behalf of the Board of Trustees

14 / 04 / 2023

.....
Date

