

THE FIELDROSE CHARITABLE TRUST

England & Wales · Charity number 1156644

Details

Status Registered

Legal form Trust

Registered 2014-04-11

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

Contact

Address Daly Hoggett & Co
Network House
5-11 Mortimer Street
London
W1T 3HS

Phone 02076377906

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Activities

Objects: TO PAY OR APPLY THE INCOME AND CAPITAL TO OR FOR THE BENEFIT OF ANY CHARITY OR CHARITABLE PURPOSE OR PURPOSES AS THE TRUSTEES SHALL IN THEIR DISCRETION THINK FIT.

Activities: To apply the charity's income to make grants or donations to charities or for charitable purposes.

Classification

- **How:** Makes Grants To Organisations, Acts As An Umbrella Or Resource Body
- **What:** General Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£325,037	£293,225	-	-
2024-04-05	£302,478	£232,857	-	-
2023-04-05	£231,048	£248,439	-	-
2022-04-05	£308,180	£242,020	-	-
2021-04-05	£243,092	£219,423	-	-

Trustees

Name	Role	Appointed
ANGELA FAITH SCOTT	Chair	2014-03-14
GENEVIEVE ANNABEL ROSE KERSHAW		2014-03-14
PAUL EDWARD STIBBARD		2014-12-18

THE FIELDROSE CHARITABLE TRUST

England & Wales - Charity number 1156644

Accounts

The Fieldrose Charitable Trust
Financial Statements
5 April 2025

DALY, HOGGETT & CO.
Chartered Accountants & Statutory Auditor
5-11 Mortimer Street
London
W1T 3HS

The Fieldrose Charitable Trust

Financial Statements

Year ended 5 April 2025

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The Fieldrose Charitable Trust

Trustees' Annual Report

Year ended 5 April 2025

The trustees present their report and the financial statements of the charity for the year ended 5 April 2025.

Reference and administrative details

Registered charity name	The Fieldrose Charitable Trust	
Charity registration number	1156644	
Principal office	c/o New Quadrant Partners Limited 25 Bury Street London SW1Y 6AL	
The trustees	Mrs A F Scott Mrs G A R Kershaw Ms L J Stoten Mr P E Stibbard	(Deceased 16 September 2025)
Auditor	Daly, Hoggett & Co. Chartered accountants & statutory auditor 5-11 Mortimer Street London W1T 3HS	
Solicitors	New Quadrant Partners Limited 25 Bury Street London SW1Y 6AL	

Structure, governance and management

The Fieldrose Charitable Trust is constituted by a Trust Deed dated 14th March 2014 and is a registered charity No. 1156644 and known as The Fieldrose Charitable Trust. Trustees are appointed following consultation to provide a balanced approach to achieving the charity's objectives.

The trustees have paid due regard to the Charity Commission guidance on public benefit.

The major risks to which the trust may be exposed, as identified by the trustees, have been reviewed to confirm that systems, where appropriate, exist to manage those risks. The trustees recognise that they are dependent on the receipt of ongoing donations to continue with their grant making objectives.

Objectives and activities

The Trust's main objective is to apply its income to make grants or donations to charities or for charitable purposes, whose fields of operation were of particular interest to Edward Scott or the support of which will be a fitting way of perpetuating the memory of Edward Scott and of celebrating his achievements.

The Fieldrose Charitable Trust

Trustees' Annual Report *(continued)*

Year ended 5 April 2025

Achievements and performance including financial review

During the year ended 5 April 2020, the Trust received a donation of 282,994 ordinary shares and 161,796 preference shares in John Swire and Sons Limited, an unlisted company, from The Scott (Eredine) Charitable Trust.

The Trust continues to receive investment income on these shares with dividends of £322,274 being received during the year.

The Trust incurred legal support and governance costs of £2,977 (2024: £5,618) which were payable to New Quadrant Partners Limited, a firm in which Ms L Stoten is a director and shareholder.

In accordance with Charity Law and Charity Commission guidance, Ms L Stoten took no part in the decision to engage New Quadrant Partners Limited to provide these services to the Trust or in agreeing the fees to be paid for these services. In addition, she receives no remuneration for acting as a Trustee.

The Trust approved and paid grants of £285,295 (2024: £223,000) in line with its objectives. Details of these grants are shown in the financial statements.

The Trustees have adopted both a Grant-Making Policy which incorporates its policy on Reserves and an Investment Policy Statement in respect of the Trust's activities.

The Grant-Making Policy aims to donate substantially all of the Trust's annual net income after retaining an appropriate cash reserve to meet ongoing administration costs and to allow for the possibility of additional donations for a specific cause.

In respect of its Investment Policy, this was revisited following the donation of John Swire and Sons Limited shares and the Trustees also took independent advice on the appropriateness on not diversifying this investment. This advice confirmed that there was no obligation on the Trustees to diversify but that they needed to consider the appropriateness of diversification of investments of the Trust in so far as it was appropriate to the circumstances of the Trust. Given the fact that the investments are and are expected to remain significant income producing investments and the primary purpose of the Trust is to generate annual income to support its grant making activities, the Trustees have concluded that it is not appropriate to diversify its investments at this time.

The trustees recognise that particular investment risks arise from this lack of diversification and the fact that the investments are in one unlisted company. The Trustees seek to mitigate this risk through regular monitoring of this investment on receipt of published financial information.

Financial position at year end

At 5 April 2025 the Trust had £224,382 (2024: £192,390) in cash at bank and net current assets of £220,422 (2024: £188,610). This cash is held to enable donations to continue if income reduces and to allow for charities to be supported with urgent donations without the need for investment income to have been received in the meantime.

Trustees' responsibilities statement

The trustees are responsible for preparing the trustees' 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 and Wales requires the charity trustees to prepare financial statements for each 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.

The Fieldrose Charitable Trust

Trustees' Annual Report *(continued)*

Year ended 5 April 2025

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 applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK 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 business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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 applicable Charities (Accounts and Reports) Regulations, 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.

The trustees' annual report was approved on 3 November 2025 and signed on behalf of the board of trustees by:

Mrs A F Scott
Trustee

The Fieldrose Charitable Trust

Independent Auditor's Report to the Members of The Fieldrose Charitable Trust

Year ended 5 April 2025

Opinion

We have audited the financial statements of The Fieldrose Charitable Trust (the 'charity') for the year ended 5 April 2025 which comprise the statement of financial activities, statement of financial position and the related notes, 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, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2025 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;
- 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 auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 charity'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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

The Fieldrose Charitable Trust

Independent Auditor's Report to the Members of The Fieldrose Charitable Trust *(continued)*

Year ended 5 April 2025

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; 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 trustees' responsibilities statement, the trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 an auditor's report 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 focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including compliance with the Charities Act 2011;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of the Trustees and inspecting regulatory and legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of the Trustees as to where they considered there was susceptibility to fraud, together with their knowledge of actual, suspected and alleged fraud;
- considering the procedures in place to mitigate risks of fraud and non-compliance with laws and regulations; and

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- agreed income from investments in total for the period with parties not associated with the charity;
- investigated the rationale behind significant or unusual transactions and the recognition of income.

The Fieldrose Charitable Trust

Independent Auditor's Report to the Members of The Fieldrose Charitable Trust *(continued)*

Year ended 5 April 2025

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- inquiring of management as to actual and potential litigation and claims;
- reviewing any correspondence with the Charity Commission.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to inquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The Fieldrose Charitable Trust

Independent Auditor's Report to the Members of The Fieldrose Charitable Trust *(continued)*

Year ended 5 April 2025

Use of our report

This report is made solely to the charity's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's 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 charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

David Bartlett, FCA (Senior Statutory Auditor)

For and on behalf of
Daly, Hoggett & Co.
Chartered accountants & statutory auditor
5-11 Mortimer Street
London
W1T 3HS

3 November 2025

The Fieldrose Charitable Trust

Statement of Financial Activities

Year ended 5 April 2025

		2025		2024
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Investment income	4	325,037	325,037	302,478
Total income		<u>325,037</u>	<u>325,037</u>	<u>302,478</u>
Expenditure				
Expenditure on charitable activities	5,6	293,225	293,225	232,857
Total expenditure		<u>293,225</u>	<u>293,225</u>	<u>232,857</u>
Net gains on investments	9	(1,497,349)	(1,497,349)	(264,063)
Net income and net movement in funds		<u>1,529,161</u>	<u>1,529,161</u>	<u>333,684</u>
Reconciliation of funds				
Total funds brought forward		6,389,778	6,389,778	6,056,094
Total funds carried forward		<u>7,918,939</u>	<u>7,918,939</u>	<u>6,389,778</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 10 to 14 form part of these financial statements.

The Fieldrose Charitable Trust

Statement of Financial Position

5 April 2025

	Note	2025 £	£	2024 £
Fixed assets				
Investments	12		7,698,517	6,201,168
Current assets				
Cash at bank and in hand		224,382		192,390
Creditors: amounts falling due within one year	13	<u>3,960</u>		<u>3,780</u>
Net current assets			<u>220,422</u>	<u>188,610</u>
Total assets less current liabilities			<u>7,918,939</u>	<u>6,389,778</u>
Net assets			<u>7,918,939</u>	<u>6,389,778</u>
Funds of the charity				
Unrestricted funds			<u>7,918,939</u>	<u>6,389,778</u>
Total charity funds	14		<u>7,918,939</u>	<u>6,389,778</u>

These financial statements were approved by the board of trustees and authorised for issue on 3 November 2025 and are signed on behalf of the board by:

Mrs A F Scott
Trustee

The notes on pages 10 to 14 form part of these financial statements.

The Fieldrose Charitable Trust

Notes to the Financial Statements

Year ended 5 April 2025

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is c/o New Quadrant Partners Limited, 25 Bury Street, London, SW1Y 6AL.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

(a) Basis of preparation

The financial statements have been prepared on the historical cost basis as modified by the revaluation of investments at fair value. The financial statements are prepared in sterling, which is the functional currency of the charity.

(b) Going concern

There are no material uncertainties about the charity's ability to continue.

(c) Taxation

The company is a registered charity No.1156644, and is not liable to United Kingdom income tax or corporation tax on its charitable activities.

(d) Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported.

(e) Fund accounting

The funds held by the Trust are all unrestricted funds and are available for use at the discretion of the trustees to further any of the charity's purposes.

(f) Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

- investment income is accounted for when receivable.

The Fieldrose Charitable Trust

Notes to the Financial Statements (continued)

Year ended 5 April 2025

3. Accounting policies (continued)

(g) Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be reclaimed, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

- grants payable are recorded when agreed by the Trustees.

- governance costs comprise the costs of running the charity, including strategic planning for its future development and all costs of complying with constitutional and statutory requirements, such as the cost of trustee meetings and of preparing the statutory accounts and satisfying public accountability.

(h) Investments

Investments are included at fair value at the balance sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

4. Investment income

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Bank interest receivable	2,763	2,763	2,221	2,221
Investment Income	322,274	322,274	300,257	300,257
	<u>325,037</u>	<u>325,037</u>	<u>302,478</u>	<u>302,478</u>

5. Expenditure on charitable activities by fund

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Grants payable (see note 8)	285,295	285,295	223,000	223,000
Support costs	7,930	7,930	9,857	9,857
	<u>293,225</u>	<u>293,225</u>	<u>232,857</u>	<u>232,857</u>

6. Expenditure on charitable activities by activity

	Grant funding of activities £	Support costs £	Total funds 2025 £	Total fund 2024 £
Grants payable (see note 8)	285,295	405	285,700	223,394
Governance costs	–	7,525	7,525	9,463
	<u>285,295</u>	<u>7,930</u>	<u>293,225</u>	<u>232,857</u>

The Fieldrose Charitable Trust

Notes to the Financial Statements (continued)

Year ended 5 April 2025

7. Analysis of support costs

	Analysis of support costs - grant funding activities	Total 2025	Total 2024
	£	£	£
Finance costs	405	405	394
Governance costs	7,345	7,345	9,463
	<u>7,750</u>	<u>7,750</u>	<u>9,857</u>

8. Analysis of grants

	2025	2024
	£	£
Grants to institutions		
The Woodland Trust	30,000	10,000
The Duke of Edinburgh's International Awards Foundation	10,000	10,000
The Gloucestershire Society	4,000	4,000
National Star Foundation	5,000	5,000
PSP Association	5,000	3,000
Royal Brompton & Harefield Hospitals Charity	10,000	10,000
Set Centre, Ukraine Ambulance	7,295	-
Cobalt Health Cancer Research	6,000	6,000
St Andrews Boys Club	5,000	3,000
Population Matters, Optimum Population Trust	10,000	10,000
UCL Huntingdon's Disease Research	10,000	8,000
Marie Curie	5,000	5,000
International Spinal Research Trust	20,000	20,000
Maggie's Cancer Care	5,000	5,000
Mental Health Research UK	20,000	20,000
The Multiple Sclerosis Society	10,000	-
Opportunity International United Kingdom	2,000	-
Metabolic Terrain Institute of Health	-	15,000
Alzheimer's Research UK	20,000	20,000
Motor Neurone Disease Association	10,000	10,000
Prostate Cancer UK	15,000	15,000
Great Western Air Ambulance	5,000	4,000
Help Tibet	8,000	-
Earth Ways Foundation - Green World Campaign	10,000	10,000
The Royal Free Charity	8,000	5,000
Teenage Cancer Trust	5,000	5,000
Food for the Brain Foundation	25,000	10,000
KHARPP Ltd	5,000	10,000
The Cure Parkinson's Trust	10,000	-
	<u>285,295</u>	<u>223,000</u>
Total grants	<u>285,295</u>	<u>223,000</u>

9. Net gains on investments

	Unrestricted Funds	Total Funds 2025	Unrestricted Funds	Total Funds 2024
	£	£	£	£
Gains on unlisted investments	<u>1,497,349</u>	<u>1,497,349</u>	<u>264,063</u>	<u>264,063</u>

The Fieldrose Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2025

10. Auditors remuneration

	2025	2024
	£	£
Fees payable for the audit of the financial statements	<u>3,780</u>	<u>3,461</u>
Fees payable to the charity's auditor and its associates for other services: Other non-audit services	<u>588</u>	<u>384</u>

11. Trustee remuneration and expenses

None of the Trustees received any remuneration or reimbursed expenses from the Trust during the year.

12. Investments

	Listed investments £
Cost or valuation	
At 6 April 2024	6,201,168
Additions	–
Fair value movements	<u>1,497,349</u>
At 5 April 2025	<u><u>7,698,517</u></u>
Impairment	
At 6 April 2024 and 5 April 2025	
Carrying amount	
At 5 April 2025	<u><u>7,698,517</u></u>
At 5 April 2024	<u><u>6,201,168</u></u>

All investments shown above are held at valuation.

Financial assets held at fair value

The investments are held in the names of Mrs A F Scott and Mrs G A R Kershaw as custodian trustees.

Investments comprise shares in John Swire and Sons Limited, an unlisted company and have been valued by the Trustees by reference to the value determined and announced by the company at their last annual general meeting prior to the balance sheet date of the Trust which was in June 2024.

John Swire and Sons Limited announced at its annual general meeting in June 2025 that the market value of its shares had increased as a result of continually strong trading conditions and the Trust's holding is now worth £7,692,858.

13. Creditors: amounts falling due within one year

	2025	2024
	£	£
Accruals and deferred income	<u>3,960</u>	<u>3,780</u>

The Fieldrose Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2025

14. Analysis of charitable funds

Unrestricted funds

	At 6 April 2024	Income	Expenditure	Gains and losses	At 5 April 2025
	£	£	£	£	£
General funds	<u>6,389,778</u>	<u>325,037</u>	<u>(293,225)</u>	<u>1,497,349</u>	<u>7,918,939</u>
	At 6 April 2023	Income	Expenditure	Gains and losses	At 5 April 2024
	£	£	£	£	£
General funds	<u>6,056,094</u>	<u>302,478</u>	<u>(232,857)</u>	<u>264,063</u>	<u>6,389,778</u>

15. Analysis of net assets between funds

	Unrestricted Funds	Total Funds
	£	£
Investments	7,698,517	7,698,517
Current assets	<u>220,422</u>	<u>220,422</u>
Net assets	<u>7,918,939</u>	<u>7,918,939</u>
	Unrestricted Funds	Total Funds
	£	£
Investments	6,201,168	6,201,168
Current assets	<u>188,610</u>	<u>188,610</u>
Net assets	<u>6,389,778</u>	<u>6,389,778</u>

16. Related parties

Costs for the period include £2,977 (2024: £5,618) payable to New Quadrant Partners Limited for legal fees incurred in connection with ongoing advice in relation to the charity's activities. Ms L Stoten, a trustee, is a director and shareholder of New Quadrant Partners Limited.

THE FIELDROSE CHARITABLE TRUST

England & Wales - Charity number 1156644

Accounts

The Fieldrose Charitable Trust
Financial Statements
5 April 2024

DALY, HOGGETT & CO.
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The Fieldrose Charitable Trust

Financial Statements

Year ended 5 April 2024

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The Fieldrose Charitable Trust

Trustees' Annual Report

Year ended 5 April 2024

The trustees present their report and the financial statements of the charity for the year ended 5 April 2024.

Reference and administrative details

Registered charity name	The Fieldrose Charitable Trust
Charity registration number	1156644
Principal office	c/o New Quadrant Partners Limited 25 Bury Street London SW1Y 6AL

The trustees

Mrs A F Scott
Mrs G A R Kershaw
Ms L J Stoten
Mr P E Stibbard

Auditor	Daly, Hoggett & Co. Chartered accountants & statutory auditor 5-11 Mortimer Street London W1T 3HS
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Solicitors	New Quadrant Partners Limited 25 Bury Street London SW1Y 6AL
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Structure, governance and management

The Fieldrose Charitable Trust is constituted by a Trust Deed dated 14th March 2014 and is a registered charity No. 1156644 and known as The Fieldrose Charitable Trust. Trustees are appointed following consultation to provide a balanced approach to achieving the charity's objectives.

The trustees have paid due regard to the Charity Commission guidance on public benefit.

The major risks to which the trust may be exposed, as identified by the trustees, have been reviewed to confirm that systems, where appropriate, exist to manage those risks. The trustees recognise that they are dependent on the receipt of ongoing donations to continue with their grant making objectives.

Objectives and activities

The Trust's main objective is to apply its income to make grants or donations to charities or for charitable purposes, whose fields of operation were of particular interest to Edward Scott or the support of which will be a fitting way of perpetuating the memory of Edward Scott and of celebrating his achievements.

The Fieldrose Charitable Trust

Trustees' Annual Report *(continued)*

Year ended 5 April 2024

Achievements and performance including financial review

During the year ended 5 April 2020, the Trust received a donation of 282,994 ordinary shares and 161,796 preference shares in John Swire and Sons Limited, an unlisted company, from The Scott (Eredine) Charitable Trust.

The Trust continues to receive investment income on these shares with dividends of £300,257 being received during the year.

The Trust incurred legal support and governance costs of £5,618 (2023: £1,461) which were payable to New Quadrant Partners Limited, a firm in which Ms L Stoten is a director and shareholder.

In accordance with Charity Law and Charity Commission guidance, Ms L Stoten took no part in the decision to engage New Quadrant Partners Limited to provide these services to the Trust or in agreeing the fees to be paid for these services. In addition, she receives no remuneration for acting as a Trustee.

The Trust approved and paid grants of £223,000 (2023: £243,050) in line with its objectives. Details of these grants are shown in the financial statements.

The Trustees have adopted both a Grant-Making Policy which incorporates its policy on Reserves and an Investment Policy Statement in respect of the Trust's activities.

The Grant-Making Policy aims to donate substantially all of the Trust's annual net income after retaining an appropriate cash reserve to meet ongoing administration costs and to allow for the possibility of additional donations for a specific cause.

In respect of its Investment Policy, this was revisited following the donation of John Swire and Sons Limited shares and the Trustees also took independent advice on the appropriateness on not diversifying this investment. This advice confirmed that there was no obligation on the Trustees to diversify but that they needed to consider the appropriateness of diversification of investments of the Trust in so far as it was appropriate to the circumstances of the Trust. Given the fact that the investments are and are expected to remain significant income producing investments and the primary purpose of the Trust is to generate annual income to support its grant making activities, the Trustees have concluded that it is not appropriate to diversify its investments at this time.

The trustees recognise that particular investment risks arise from this lack of diversification and the fact that the investments are in one unlisted company. The Trustees seek to mitigate this risk through regular monitoring of this investment on receipt of published financial information.

Financial position at year end

At 5 April 2024 the Trust had £192,390 (2023: £125,125) in cash at bank and net current assets of £188,610 (2023: £118,989). This cash is held to enable donations to continue if income reduces and to allow for charities to be supported with urgent donations without the need for investment income to have been received in the meantime.

Trustees' responsibilities statement

The trustees are responsible for preparing the trustees' 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 and Wales requires the charity trustees to prepare financial statements for each 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.

The Fieldrose Charitable Trust

Trustees' Annual Report *(continued)*

Year ended 5 April 2024

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 applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK 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 business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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 applicable Charities (Accounts and Reports) Regulations, 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.

The trustees' annual report was approved on 23 October 2024 and signed on behalf of the board of trustees by:

Mrs A F Scott
Trustee

The Fieldrose Charitable Trust

Independent Auditor's Report to the Members of The Fieldrose Charitable Trust

Year ended 5 April 2024

Opinion

We have audited the financial statements of The Fieldrose Charitable Trust (the 'charity') for the year ended 5 April 2024 which comprise the statement of financial activities, statement of financial position and the related notes, 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, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2024 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;
- 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 auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 charity'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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

The Fieldrose Charitable Trust

Independent Auditor's Report to the Members of The Fieldrose Charitable Trust *(continued)*

Year ended 5 April 2024

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; 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 trustees' responsibilities statement, the trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 an auditor's report 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 focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including compliance with the Charities Act 2011;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of the Trustees and inspecting regulatory and legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of the Trustees as to where they considered there was susceptibility to fraud, together with their knowledge of actual, suspected and alleged fraud;
- considering the procedures in place to mitigate risks of fraud and non-compliance with laws and regulations; and

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- agreed income from investments in total for the period with parties not associated with the charity;
- investigated the rationale behind significant or unusual transactions and the recognition of income.

The Fieldrose Charitable Trust

Independent Auditor's Report to the Members of The Fieldrose Charitable Trust *(continued)*

Year ended 5 April 2024

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- inquiring of management as to actual and potential litigation and claims;
- reviewing any correspondence with the Charity Commission.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to inquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The Fieldrose Charitable Trust

Independent Auditor's Report to the Members of The Fieldrose Charitable Trust *(continued)*

Year ended 5 April 2024

Use of our report

This report is made solely to the charity's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's 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 charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

David Bartlett, FCA (Senior Statutory Auditor)

For and on behalf of
Daly, Hoggett & Co.
Chartered accountants & statutory auditor
5-11 Mortimer Street
London
W1T 3HS

23 October 2024

The Fieldrose Charitable Trust

Statement of Financial Activities

Year ended 5 April 2024

		2024		2023
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Investment income	4	302,478	302,478	231,048
Total income		<u>302,478</u>	<u>302,478</u>	<u>231,048</u>
Expenditure				
Expenditure on charitable activities	5,6	232,857	232,857	248,439
Total expenditure		<u>232,857</u>	<u>232,857</u>	<u>248,439</u>
Net gains/(losses) on investments	9	(264,063)	(264,063)	2,085,665
		—	—	—
Net income/(expenditure) and net movement in funds		<u>333,684</u>	<u>333,684</u>	<u>(2,103,056)</u>
Reconciliation of funds				
Total funds brought forward		6,056,094	6,056,094	8,159,150
Total funds carried forward		<u>6,389,778</u>	<u>6,389,778</u>	<u>6,056,094</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 10 to 14 form part of these financial statements.

The Fieldrose Charitable Trust

Statement of Financial Position

5 April 2024

	Note	2024 £	£	2023 £
Fixed assets				
Investments	13		6,201,168	5,937,105
Current assets				
Cash at bank and in hand		192,390		125,125
Creditors: amounts falling due within one year	14	<u>3,780</u>		<u>6,136</u>
Net current assets			<u>188,610</u>	<u>118,989</u>
Total assets less current liabilities			<u>6,389,778</u>	<u>6,056,094</u>
Net assets			<u>6,389,778</u>	<u>6,056,094</u>
Funds of the charity				
Unrestricted funds			<u>6,389,778</u>	<u>6,056,094</u>
Total charity funds	15		<u>6,389,778</u>	<u>6,056,094</u>

These financial statements were approved by the board of trustees and authorised for issue on 23 October 2024, and are signed on behalf of the board by:

Mrs A F Scott
Trustee

The notes on pages 10 to 14 form part of these financial statements.

The Fieldrose Charitable Trust

Notes to the Financial Statements

Year ended 5 April 2024

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is c/o New Quadrant Partners Limited, 25 Bury Street, London, SW1Y 6AL.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

(a) Basis of preparation

The financial statements have been prepared on the historical cost basis as modified by the revaluation of investments at fair value. The financial statements are prepared in sterling, which is the functional currency of the charity.

(b) Going concern

There are no material uncertainties about the charity's ability to continue.

(c) Taxation

The company is a registered charity No.1156644, and is not liable to United Kingdom income tax or corporation tax on its charitable activities.

(d) Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported.

(e) Fund accounting

The funds held by the Trust are all unrestricted funds and are available for use at the discretion of the trustees to further any of the charity's purposes.

(f) Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

- investment income is accounted for when receivable.

The Fieldrose Charitable Trust

Notes to the Financial Statements (continued)

Year ended 5 April 2024

3. Accounting policies (continued)

(g) Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be reclaimed, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

- grants payable are recorded when agreed by the Trustees.

- governance costs comprise the costs of running the charity, including strategic planning for its future development and all costs of complying with constitutional and statutory requirements, such as the cost of trustee meetings and of preparing the statutory accounts and satisfying public accountability.

(h) Investments

Investments are included at fair value at the balance sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

4. Investment income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Bank interest receivable	2,221	2,221	719	719
Investment Income	300,257	300,257	230,329	230,329
	<u>302,478</u>	<u>302,478</u>	<u>231,048</u>	<u>231,048</u>

5. Expenditure on charitable activities by fund

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Grants payable (see note 8)	223,000	223,000	243,050	243,050
Support costs	9,857	9,857	5,389	5,389
	<u>232,857</u>	<u>232,857</u>	<u>248,439</u>	<u>248,439</u>

6. Expenditure on charitable activities by activity

	Grant funding of activities £	Support costs £	Total funds 2024 £	Total fund 2023 £
Grants payable (see note 8)	223,000	394	223,394	243,443
Governance costs	–	9,463	9,463	4,996
	<u>223,000</u>	<u>9,857</u>	<u>232,857</u>	<u>248,439</u>

The Fieldrose Charitable Trust

Notes to the Financial Statements (continued)

Year ended 5 April 2024

7. Analysis of support costs

	Analysis of support costs - grant funding activities	Total 2024	Total 2023
	£	£	£
Finance costs	394	394	393
Governance costs	9,463	9,463	4,996
	<u>9,857</u>	<u>9,857</u>	<u>5,389</u>

8. Analysis of grants

	2024	2023
	£	£
Grants to institutions		
The Woodland Trust	10,000	10,000
The Duke of Edinburgh's International Awards Foundation	10,000	8,000
The Gloucestershire Society	4,000	4,000
National Star Foundation	5,000	5,000
PSP Association	3,000	3,000
Royal Brompton & Harefield Hospitals Charity	10,000	10,000
Cobalt Health Cancer Research	6,000	6,000
St Andrews Boys Club	3,000	3,000
Population Matters, Optimum Population Trust	10,000	10,000
UCL Huntingdon's Disease Research	8,000	8,000
Marie Curie	5,000	5,000
Down Ampney PCC	-	1,000
International Spinal Research Trust	20,000	20,000
Maggie's Cancer Care	5,000	5,000
Mental Health Research UK	20,000	20,000
Metabolic Terrain Institute of Health	15,000	15,000
Alzheimer's Research UK	20,000	20,000
Motor Neurone Disease Association	10,000	10,000
Prostate Cancer UK	15,000	15,000
Great Western Air Ambulance	4,000	4,000
The Tibet Relief Fund	-	10,000
Earth Ways Foundation - Green World Campaign	10,000	10,000
The Royal Free Charity	5,000	5,000
Teenage Cancer Trust	5,000	5,000
Food for the Brain Foundation	10,000	5,000
KHARPP Ltd	10,000	24,550
The Cure Parkinson's Trust	-	1,500
	<u>223,000</u>	<u>243,050</u>
Total grants	<u>223,000</u>	<u>243,050</u>

9. Net gains/(losses) on investments

	Unrestricted Funds	Total Funds	Unrestricted Funds	Total Funds
	£	£	£	£
Gains/(losses) on unlisted investments	264,063	264,063	(2,085,665)	(2,085,665)

The Fieldrose Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2024

10. Auditors remuneration

	2024	2023
	£	£
Fees payable for the audit of the financial statements	<u>3,461</u>	<u>–</u>
Fees payable to the charity's auditor and its associates for other services: Other non-audit services	<u>384</u>	<u>–</u>

11. Independent examination fees

	2024	2023
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	–	3,175
Other financial services	–	360
	<u>–</u>	<u>3,535</u>

12. Trustee remuneration and expenses

None of the Trustees received any remuneration or reimbursed expenses from the Trust during the year.

13. Investments

	Listed investments £
Cost or valuation	
At 6 April 2023	5,937,105
Additions	–
Fair value movements	<u>264,063</u>
At 5 April 2024	<u>6,201,168</u>
Impairment	
At 6 April 2023 and 5 April 2024	
Carrying amount	
At 5 April 2024	<u>6,201,168</u>
At 5 April 2023	<u>5,937,105</u>

All investments shown above are held at valuation.

Financial assets held at fair value

The investments are held in the names of Mrs A F Scott and Mrs G A R Kershaw as custodian trustees.

Investments comprise shares in John Swire and Sons Limited, an unlisted company and have been valued by the Trustees by reference to the value determined and announced by the company at their last annual general meeting prior to the balance sheet date of the Trust which was in June 2023.

John Swire and Sons Limited announced at its annual general meeting in June 2024 that the market value of its shares had increased as a result of continually strong trading conditions and the Trust's holding is now worth £7,686,886.

The Fieldrose Charitable Trust

Notes to the Financial Statements (continued)

Year ended 5 April 2024

14. Creditors: amounts falling due within one year

	2024	2023
	£	£
Accruals and deferred income	3,780	3,175
Other creditors	–	2,961
	<u>3,780</u>	<u>6,136</u>

15. Analysis of charitable funds

Unrestricted funds

	At 6 April 2023	Income	Expenditure	Gains and losses	At 5 April 2024
	£	£	£	£	£
General funds	6,056,094	302,478	(232,857)	264,063	<u>6,389,778</u>

	At 6 April 2022	Income	Expenditure	Gains and losses	At 5 April 2023
	£	£	£	£	£
General funds	8,159,150	231,048	(248,439)	(2,085,665)	<u>6,056,094</u>

16. Analysis of net assets between funds

	Unrestricted Funds	Total Funds
	£	£
Investments	6,201,168	<u>6,201,168</u>
Current assets	188,610	<u>188,610</u>
Net assets	<u>6,389,778</u>	<u>6,389,778</u>

	Unrestricted Funds	Total Funds
	£	£
Investments	5,937,105	5,937,105
Current assets	118,989	118,989
Net assets	<u>6,056,094</u>	<u>6,056,094</u>

17. Related parties

Costs for the period include £5,618 (2023: £1,461) payable to New Quadrant Partners Limited for legal fees incurred in connection with ongoing advice in relation to the charity's activities. Mrs L Stoten, a trustee, is a director and shareholder of New Quadrant Partners Limited.

THE FIELDROSE CHARITABLE TRUST

England & Wales - Charity number 1156644

Accounts

The Fieldrose Charitable Trust
Unaudited Financial Statements
5 April 2023

DALY, HOGGETT & CO.

Chartered accountants
5-11 Mortimer Street
London
W1T 3HS

The Fieldrose Charitable Trust

Financial Statements

Year ended 5 April 2023

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The Fieldrose Charitable Trust

Trustees' Annual Report

Year ended 5 April 2023

The trustees present their report and the unaudited financial statements of the charity for the year ended 5 April 2023.

Reference and administrative details

Registered charity name	The Fieldrose Charitable Trust
Charity registration number	1156644
Principal office	c/o New Quadrant Partners Limited Holborn Gate 330 High Holborn London WC1V 7PP
The trustees	Mrs A F Scott Mrs G A R Kershaw Ms L J Stoten Mr P E Stibbard
Independent examiner	David Bartlett FCA For and on behalf of Daly, Hoggett & Co. 5-11 Mortimer Street London W1T 3HS

Structure, governance and management

The Fieldrose Charitable Trust is constituted by a Trust Deed dated 14th March 2014 and is a registered charity No. 1156644 and known as The Fieldrose Charitable Trust. Trustees are appointed following consultation to provide a balanced approach to achieving the charity's objectives.

The trustees have paid due regard to the Charity Commission guidance on public benefit.

The major risks to which the trust may be exposed, as identified by the trustees, have been reviewed to confirm that systems, where appropriate, exist to manage those risks. The trustees recognise that they are dependent on the receipt of ongoing donations to continue with their grant making objectives.

Objectives and activities

The Trust's main objective is to apply its income to make grants or donations to charities or for charitable purposes, whose fields of operation were of particular interest to Edward Scott or the support of which will be a fitting way of perpetuating the memory of Edward Scott and of celebrating his achievements.

Achievements and performance including financial review

During the year ended 5 April 2020, the Trust received a donation of 282,994 ordinary shares and 161,796 preference shares in John Swire and Sons Limited, an unlisted company, from The Scott (Eredine) Charitable Trust.

The Trust continues to received investment income on these shares with dividends of £230,329 being received during the year.

The Trust incurred legal support and governance costs of £1,461 (2022: £1,920) which were payable to New Quadrant Partners Limited, a firm in which Ms L Stoten is a director and shareholder.

In accordance with Charity Law and Charity Commission guidance, Ms L Stoten took no part in the decision to engage New Quadrant Partners Limited to provide these services to the Trust or in agreeing the fees to be paid for these services. In addition, she receives no remuneration for acting as a Trustee.

The Trust approved and paid grants of £243,050 (2022: £236,000) in line with its objectives. Details of these grants are shown in the financial statements.

The Trustees have adopted both a Grant-Making Policy which incorporates its policy on Reserves and an Investment Policy Statement in respect of the Trust's activities.

The Fieldrose Charitable Trust

Trustees' Annual Report *(continued)*

Year ended 5 April 2023

The Grant-Making Policy aims to donate substantially all of the Trust's annual net income after retaining an appropriate cash reserve to meet ongoing administration costs and to allow for the possibility of additional donations for a specific cause.

In respect of its Investment Policy, this was revisited following the donation of John Swire and Sons Limited shares and the Trustees also took independent advice on the appropriateness on not diversifying this investment. This advice confirmed that there was no obligation on the Trustees to diversify but that they needed to consider the appropriateness of diversification of investments of the Trust in so far as it was appropriate to the circumstances of the Trust. Given the fact that the investments are and are expected to remain significant income producing investments and the primary purpose of the Trust is to generate annual income to support its grant making activities, the Trustees have concluded that it is not appropriate to diversify its investments at this time.

The trustees recognise that particular investment risks arise from this lack of diversification and the fact that the investments are in one unlisted company. The Trustees seek to mitigate this risk through regular monitoring of this investment on receipt of published financial information.

Financial position at year end

At 5 April 2023 the Trust had £125,125 (2022: £139,740) in cash at bank and net current assets of £118,989 (2022: £136,380). This cash is held to enable donations to continue if income reduces and to allow for charities to be supported with urgent donations without the need for investment income to have been received in the meantime.

The trustees' annual report was approved on 25 September 2023 and signed on behalf of the board of trustees by:



Mrs A F Scott
Trustee

The Fieldrose Charitable Trust

Independent Examiner's Report to the Trustees of The Fieldrose Charitable Trust

Year ended 5 April 2023

I report to the trustees on my examination of the financial statements of The Fieldrose Charitable Trust ('the charity') for the year ended 5 April 2023.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the 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 charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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.



David Bartlett FCA
For and on behalf of
Daly, Hoggett & Co.
Independent Examiner

5-11 Mortimer Street
London
W1T 3HS

25 September 2023

The Fieldrose Charitable Trust

Statement of Financial Activities

Year ended 5 April 2023

		2023		2022
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Investment income	4	231,048	231,048	308,180
Total income		<u>231,048</u>	<u>231,048</u>	<u>308,180</u>
Expenditure				
Expenditure on charitable activities	5,6	248,439	248,439	242,020
Total expenditure		<u>248,439</u>	<u>248,439</u>	<u>242,020</u>
Net (losses)/gains on investments	9	2,085,665	2,085,665	(4,444,053)
Net (expenditure)/income and net movement in funds		<u>(2,103,056)</u>	<u>(2,103,056)</u>	<u>4,510,213</u>
Reconciliation of funds				
Total funds brought forward		8,159,150	8,159,150	3,648,937
Total funds carried forward		<u>6,056,094</u>	<u>6,056,094</u>	<u>8,159,150</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 6 to 10 form part of these financial statements.

The Fieldrose Charitable Trust

Statement of Financial Position

5 April 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	13	5,937,105	8,022,770
Current assets			
Cash at bank and in hand		125,125	139,740
Creditors: amounts falling due within one year	14	<u>6,136</u>	<u>3,360</u>
Net current assets		<u>118,989</u>	<u>136,380</u>
Total assets less current liabilities		<u>6,056,094</u>	<u>8,159,150</u>
Net assets		<u>6,056,094</u>	<u>8,159,150</u>
Funds of the charity			
Unrestricted funds		<u>6,056,094</u>	<u>8,159,150</u>
Total charity funds	15	<u>6,056,094</u>	<u>8,159,150</u>

These financial statements were approved by the board of trustees and authorised for issue on 25 September 2023, and are signed on behalf of the board by:



Mrs A F Scott
Trustee

The notes on pages 6 to 10 form part of these financial statements.

The Fieldrose Charitable Trust

Notes to the Financial Statements

Year ended 5 April 2023

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is c/o New Quadrant Partners Limited, 22 Chancery Lane, London, WC2A 1LS.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

(a) Basis of preparation

The financial statements have been prepared on the historical cost basis as modified by the revaluation of investments at fair value. The financial statements are prepared in sterling, which is the functional currency of the charity.

(b) Going concern

There are no material uncertainties about the charity's ability to continue.

(c) Taxation

The company is a registered charity No.1156644, and is not liable to United Kingdom income tax or corporation tax on its charitable activities.

(d) Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported.

(e) Fund accounting

The funds held by the Trust are all unrestricted funds and are available for use at the discretion of the trustees to further any of the charity's purposes.

(f) Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

- investment income is accounted for when receivable.

The Fieldrose Charitable Trust

Notes to the Financial Statements (continued)

Year ended 5 April 2023

3. Accounting policies (continued)

(g) Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be reclaimed, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

- grants payable are recorded when agreed by the Trustees.

- governance costs comprise the costs of running the charity, including strategic planning for its future development and all costs of complying with constitutional and statutory requirements, such as the cost of trustee meetings and of preparing the statutory accounts and satisfying public accountability.

(h) Investments

Investments are included at fair value at the balance sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

4. Investment income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Bank interest receivable	719	719	—	—
Investment Income	230,329	230,329	308,180	308,180
	<u>231,048</u>	<u>231,048</u>	<u>308,180</u>	<u>308,180</u>

5. Expenditure on charitable activities by fund

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Grants payable (see note 8)	243,050	243,050	236,000	236,000
Support costs	5,389	5,389	6,020	6,020
	<u>248,439</u>	<u>248,439</u>	<u>242,020</u>	<u>242,020</u>

6. Expenditure on charitable activities by activity

	Grant funding of activities £	Support costs £	Total Funds 2023 £	Total Funds 2022 £
Grants payable (see note 8)	243,050	393	243,443	236,381
Governance costs	—	4,996	4,996	5,639
	<u>243,050</u>	<u>5,389</u>	<u>248,439</u>	<u>242,020</u>

The Fieldrose Charitable Trust

Notes to the Financial Statements (continued)

Year ended 5 April 2023

7. Analysis of support costs

	Analysis of support costs - grant funding activities £	Total 2023 £	Total 2022 £
Finance costs	393	393	381
Governance costs	4,996	4,996	5,639
	<u>5,389</u>	<u>5,389</u>	<u>6,020</u>

8. Analysis of grants

	2023 £	2022 £
Grants to institutions		
The Woodland Trust	10,000	10,000
The Duke of Edinburgh's International Awards Foundation	8,000	42,000
The Gloucestershire Society	4,000	4,000
National Star Foundation	5,000	5,000
PSP Association	3,000	3,000
Royal Brompton & Harefield Hospitals Charity	10,000	10,000
Cobalt Health Cancer Research	6,000	6,000
St Andrews Boys Club	3,000	3,000
Population Matters, Optimum Population Trust	10,000	10,000
UCL Huntingdon's Disease Research	8,000	8,000
Marie Curie	5,000	5,000
Down Ampney PCC	1,000	1,000
International Spinal Research Trust	20,000	20,000
Maggie's Cancer Care	5,000	5,000
Mental Health Research UK	20,000	20,000
Metabolic Terrain Institute of Health	15,000	10,000
Alzheimer's Research UK	20,000	20,000
Motor Neurone Disease Association	10,000	10,000
Prostate Cancer UK	15,000	15,000
Great Western Air Ambulance	4,000	4,000
The Tibet Relief Fund	10,000	10,000
Earth Ways Foundation - Green World Campaign	10,000	10,000
The Royal Free Charity	5,000	-
Teenage Cancer Trust	5,000	-
Food for the Brain Foundation	5,000	5,000
KHARPP Ltd	24,550	-
The Cure Parkinson's Trust	1,500	-
	<u>243,050</u>	<u>236,000</u>
Total grants	<u>243,050</u>	<u>236,000</u>

9. Net (losses)/gains on investments

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Gains/(losses) on unlisted investments	<u>(2,085,665)</u>	<u>(2,085,665)</u>	<u>4,444,053</u>	<u>4,444,053</u>

The Fieldrose Charitable Trust

Notes to the Financial Statements (continued)

Year ended 5 April 2023

10. Auditors remuneration

	2023	2022
	£	£
Fees payable for the audit of the financial statements	—	3,360
Fees payable to the charity's auditor and its associates for other services: Other non-audit services	—	360

11. Independent examination fees

	2023	2022
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	3,175	—
Other financial services	360	—
	<u>3,535</u>	<u>—</u>

12. Trustee remuneration and expenses

None of the Trustees received any remuneration or reimbursed expenses from the Trust during the year.

13. Investments

	Listed investments £
Cost or valuation	
At 6 April 2022	8,022,770
Additions	—
Fair value movements	<u>(2,085,665)</u>
At 5 April 2023	<u>5,937,105</u>
Impairment	
At 6 April 2022 and 5 April 2023	
Carrying amount	
At 5 April 2023	<u>5,937,105</u>
At 5 April 2022	<u>8,022,770</u>

All investments shown above are held at valuation.

Financial assets held at fair value

The investments are held in the names of Mrs A F Scott and Mrs G A R Kershaw as custodian trustees.

Investments comprise shares in John Swire and Sons Limited, an unlisted company and have been valued by the Trustees by reference to the value determined and announced by the company at their last annual general meeting prior to the balance sheet date of the Trust which was in June 2022.

John Swire and Sons Limited announced at its annual general meeting in June 2023 that the market value of its shares had increased as a result of improved trading conditions and the Trust's holding is now worth £6,206,000.

14. Creditors: amounts falling due within one year

	2023	2022
	£	£
Accruals and deferred income	3,175	3,360
Other creditors	2,961	—
	<u>6,136</u>	<u>3,360</u>

The Fieldrose Charitable Trust

Notes to the Financial Statements (continued)

Year ended 5 April 2023

15. Analysis of charitable funds

Unrestricted funds

	At 6 April 2022	Income	Expenditure	Gains and losses	At 5 April 2023
	£	£	£	£	£
General funds	<u>8,159,150</u>	<u>231,048</u>	<u>(248,439)</u>	<u>(2,085,665)</u>	<u>6,056,094</u>
	At 6 April 2021	Income	Expenditure	Gains and losses	At 5 April 2022
	£	£	£	£	£
General funds	<u>3,648,937</u>	<u>308,180</u>	<u>(242,020)</u>	<u>4,444,053</u>	<u>8,159,150</u>

16. Analysis of net assets between funds

	Unrestricted Funds	Total Funds
	£	£
Investments	5,937,105	5,937,105
Current assets	<u>118,989</u>	<u>118,989</u>
Net assets	<u>6,056,094</u>	<u>6,056,094</u>
	Unrestricted Funds	Total Funds
	£	£
Investments	8,022,770	8,022,770
Current assets	<u>136,380</u>	<u>136,380</u>
Net assets	<u>8,159,150</u>	<u>8,159,150</u>

17. Related parties

Costs for the period include £1,461 (2022: £1,920) payable to New Quadrant Partners Limited for legal fees incurred in connection with ongoing advice in relation to the charity's activities. Mrs L Stoten, a trustee, is a director and shareholder of New Quadrant Partners Limited.

THE FIELDROSE CHARITABLE TRUST

England & Wales - Charity number 1156644

Accounts

The Fieldrose Charitable Trust
Financial Statements
5 April 2022

DALY, HOGGETT & CO.
Chartered accountants & statutory auditor
5-11 Mortimer Street
London
W1T 3HS

The Fieldrose Charitable Trust

Financial Statements

Year ended 5 April 2022

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The Fieldrose Charitable Trust

Trustees' Annual Report

Year ended 5 April 2022

The trustees present their report and the financial statements of the charity for the year ended 5 April 2022.

Reference and administrative details

Registered charity name	The Fieldrose Charitable Trust
Charity registration number	1156644
Principal office	c/o New Quadrant Partners Limited 22 Chancery Lane London WC2A 1LS
The trustees	Mrs A F Scott Mrs G A R Kershaw Ms L J Stoten Mr P E Stibbard
Auditor	Daly, Hoggett & Co. Chartered accountants & statutory auditor 5-11 Mortimer Street London W1T 3HS
Solicitors	New Quadrant Partners Limited 22 Chancery Lane London WC2A 1LS

Structure, governance and management

The Fieldrose Charitable Trust is constituted by a Trust Deed dated 14th March 2014 and is a registered charity No. 1156644 and known as The Fieldrose Charitable Trust. Trustees are appointed following consultation to provide a balanced approach to achieving the charity's objectives.

The trustees have paid due regard to the Charity Commission guidance on public benefit.

The major risks to which the trust may be exposed, as identified by the trustees, have been reviewed to confirm that systems, where appropriate, exist to manage those risks. The trustees recognise that they are dependent on the receipt of ongoing donations to continue with their grant making objectives.

Objectives and activities

The Trust's main objective is to apply its income to make grants or donations to charities or for charitable purposes, whose fields of operation were of particular interest to Edward Scott or the support of which will be a fitting way of perpetuating the memory of Edward Scott and of celebrating his achievements.

The Fieldrose Charitable Trust

Trustees' Annual Report *(continued)*

Year ended 5 April 2022

Achievements and performance including financial review

During the year ended 5 April 2020, the Trust received a donation of 282,994 ordinary shares and 161,796 preference shares in John Swire and Sons Limited, an unlisted company, from The Scott (Eredine) Charitable Trust.

The Trust continues to receive investment income on these shares with dividends of £308,180 being received during the year.

The Trust incurred legal support and governance costs of £1,920 (2021: £4,020) which were payable to New Quadrant Partners Limited, a firm in which Ms L Stoten is a director and shareholder.

In accordance with Charity Law and Charity Commission guidance, Ms L Stoten took no part in the decision to engage New Quadrant Partners Limited to provide these services to the Trust or in agreeing the fees to be paid for these services. In addition, she receives no remuneration for acting as a Trustee.

The Trust approved and paid grants of £236,000 (2021: £212,000) in line with its objectives. Details of these grants are shown in the financial statements.

The Trustees have adopted both a Grant-Making Policy which incorporates its policy on Reserves and an Investment Policy Statement in respect of the Trust's activities.

The Grant-Making Policy aims to donate substantially all of the Trust's annual net income after retaining an appropriate cash reserve to meet ongoing administration costs and to allow for the possibility of additional donations for a specific cause.

In respect of its Investment Policy, this was revisited following the donation of John Swire and Sons Limited shares and the Trustees also took independent advice on the appropriateness of not diversifying this investment. This advice confirmed that there was no obligation on the Trustees to diversify but that they needed to consider the appropriateness of diversification of investments of the Trust in so far as it was appropriate to the circumstances of the Trust. Given the fact that the investments are and are expected to remain significant income producing investments and the primary purpose of the Trust is to generate annual income to support its grant making activities, the Trustees have concluded that it is not appropriate to diversify its investments at this time.

The trustees recognise that particular investment risks arise from this lack of diversification and the fact that the investments are in one unlisted company. The Trustees seek to mitigate this risk through regular monitoring of this investment on receipt of published financial information.

Financial position at year end

At 5 April 2022 the Trust had £139,740 (2021: £72,740) in cash at bank and net current assets of £136,380 (2021: £70,220). This cash is held to enable donations to continue if income reduces and to allow for charities to be supported with urgent donations without the need for investment income to have been received in the meantime.

The Fieldrose Charitable Trust

Trustees' Annual Report *(continued)*

Year ended 5 April 2022

Trustees' responsibilities statement

The trustees are responsible for preparing the trustees' 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 and Wales requires the charity trustees to prepare financial statements for each 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 applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK 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 business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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 applicable Charities (Accounts and Reports) Regulations, 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.

The trustees' annual report was approved on 28th November 2022 and signed on behalf of the board of trustees by:



Mrs A F Scott
Trustee

The Fieldrose Charitable Trust

Independent Auditor's Report to the Members of The Fieldrose Charitable Trust

Year ended 5 April 2022

Opinion

We have audited the financial statements of The Fieldrose Charitable Trust (the 'charity') for the year ended 5 April 2022 which comprise the statement of financial activities, statement of financial position and the related notes, 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, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2022 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;
- 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 auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 charity'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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

The Fieldrose Charitable Trust

Independent Auditor's Report to the Members of The Fieldrose Charitable Trust *(continued)*

Year ended 5 April 2022

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; 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 trustees' responsibilities statement, the trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 an auditor's report 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 focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including compliance with the Charities Act 2011;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of the Trustees and inspecting regulatory and legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of the Trustees as to where they considered there was susceptibility to fraud, together with their knowledge of actual, suspected and alleged fraud;
- considering the procedures in place to mitigate risks of fraud and non-compliance with laws and regulations; and

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- agreed income from investments in total for the period with parties not associated with the charity;
- investigated the rationale behind significant or unusual transactions and the recognition of income.

The Fieldrose Charitable Trust

Independent Auditor's Report to the Members of The Fieldrose Charitable Trust *(continued)*

Year ended 5 April 2022

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- inquiring of management as to actual and potential litigation and claims;
- reviewing any correspondence with the Charity Commission.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to inquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The Fieldrose Charitable Trust

Independent Auditor's Report to the Members of The Fieldrose Charitable Trust *(continued)*

Year ended 5 April 2022

Use of our report

This report is made solely to the charity's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's 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 charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



David Bartlett, FCA (Senior Statutory Auditor)

For and on behalf of
Daly, Hoggett & Co.
Chartered accountants & statutory auditor
5-11 Mortimer Street
London
W1T 3HS

28th November 2022

The Fieldrose Charitable Trust

Statement of Financial Activities

Year ended 5 April 2022

		2022		2021
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Investment income	4	308,180	308,180	243,092
Total income		<u>308,180</u>	<u>308,180</u>	<u>243,092</u>
Expenditure				
Expenditure on charitable activities	5,6	242,020	242,020	219,423
Total expenditure		<u>242,020</u>	<u>242,020</u>	<u>219,423</u>
Net gains/(losses) on investments	9	4,444,053	4,444,053	(1,803,625)
Net income/(expenditure) and net movement in funds		<u>4,510,213</u>	<u>4,510,213</u>	<u>(1,779,956)</u>
Reconciliation of funds				
Total funds brought forward		3,648,937	3,648,937	5,428,893
Total funds carried forward		<u>8,159,150</u>	<u>8,159,150</u>	<u>3,648,937</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 10 to 14 form part of these financial statements.

The Fieldrose Charitable Trust

Statement of Financial Position

5 April 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	13	8,022,770	3,578,717
Current assets			
Cash at bank and in hand		139,740	72,740
Creditors: amounts falling due within one year	14	<u>3,360</u>	<u>2,520</u>
Net current assets		<u>136,380</u>	<u>70,220</u>
Total assets less current liabilities		<u>8,159,150</u>	<u>3,648,937</u>
Net assets		<u>8,159,150</u>	<u>3,648,937</u>
Funds of the charity			
Unrestricted funds		8,159,150	3,648,937
Total charity funds	15	<u>8,159,150</u>	<u>3,648,937</u>

These financial statements were approved by the board of trustees and authorised for issue on 28th November 2022, and are signed on behalf of the board by:



Mrs A F Scott
Trustee

The notes on pages 10 to 14 form part of these financial statements.

The Fieldrose Charitable Trust

Notes to the Financial Statements

Year ended 5 April 2022

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is c/o New Quadrant Partners Limited, 22 Chancery Lane, London, WC2A 1LS.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

(a) Basis of preparation

The financial statements have been prepared on the historical cost basis as modified by the revaluation of investments at fair value. The financial statements are prepared in sterling, which is the functional currency of the charity.

(b) Going concern

There are no material uncertainties about the charity's ability to continue.

(c) Taxation

The company is a registered charity No.1156644, and is not liable to United Kingdom income tax or corporation tax on its charitable activities.

(d) Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported.

(e) Fund accounting

The funds held by the Trust are all unrestricted funds and are available for use at the discretion of the trustees to further any of the charity's purposes.

(f) Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

- investment income is accounted for when receivable.

The Fieldrose Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2022

3. Accounting policies *(continued)*

(g) Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be reclaimed, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

- grants payable are recorded when agreed by the Trustees.

- governance costs comprise the costs of running the charity, including strategic planning for its future development and all costs of complying with constitutional and statutory requirements, such as the cost of trustee meetings and of preparing the statutory accounts and satisfying public accountability.

(h) Investments

Investments are included at fair value at the balance sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

4. Investment income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Investment Income	308,180	<u>308,180</u>	243,092	<u>243,092</u>

5. Expenditure on charitable activities by fund

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Grants payable (see note 8)	236,000	236,000	212,000	212,000
Support costs	6,020	6,020	7,423	7,423
	<u>242,020</u>	<u>242,020</u>	<u>219,423</u>	<u>219,423</u>

6. Expenditure on charitable activities by activity

	Grant funding activities £	Support costs £	Total funds 2022 £	Total fund 2021 £
Grants payable (see note 8)	236,000	381	236,381	212,271
Governance costs	-	5,639	5,639	7,152
	<u>236,000</u>	<u>6,020</u>	<u>242,020</u>	<u>219,423</u>

7. Analysis of support costs

	Analysis of support costs - grant funding activities £	Total 2022 £	Total 2021 £
Finance costs	381	381	271
Governance costs	5,639	5,639	7,152
	<u>6,020</u>	<u>6,020</u>	<u>7,423</u>

The Fieldrose Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2022

8. Analysis of grants

	2022	2021
	£	£
Grants to institutions		
The Woodland Trust	10,000	10,000
The Duke of Edinburgh's International Awards Foundation	42,000	34,000
The Gloucestershire Society	4,000	3,000
National Star Foundation	5,000	5,000
PSP Association	3,000	3,000
Royal Brompton & Harefield Hospitals Charity	10,000	10,000
The Church of Holy Rood, Ampney Crucis	–	5,000
Cobalt Health Cancer Research	6,000	5,000
St Andrews Boys Club	3,000	2,000
Population Matters, Optimum Population Trust	10,000	10,000
UCL Huntingdon's Disease Research	8,000	8,000
Marie Curie	5,000	5,000
Down Ampney PCC	1,000	–
International Spinal Research Trust	20,000	20,000
Maggie's Cancer Care	5,000	5,000
Mental Health Research UK	20,000	20,000
Haven Trust - Breast Cancer	–	5,000
Metabolic Terrain Institute of Health	10,000	–
Alzheimer's Research UK	20,000	20,000
Motor Neurone Disease Association	10,000	10,000
Prostate Cancer UK	15,000	15,000
Great Western Air Ambulance	4,000	2,000
The Tibet Relief Fund	10,000	10,000
Earth Ways Foundation - Green World Campaign	10,000	–
Food for the Brain Foundation	5,000	5,000
	<u>236,000</u>	<u>212,000</u>
Total grants	<u>236,000</u>	<u>212,000</u>

9. Net gains/(losses) on investments

	Unrestricted Funds 2022 £	Total Funds 2022 £	Unrestricted Funds 2021 £	Total Funds 2021 £
Gains/(losses) on unlisted investments	<u>4,444,053</u>	<u>4,444,053</u>	<u>(1,803,625)</u>	<u>(1,803,625)</u>

10. Auditors remuneration

	2022	2021
	£	£
Fees payable for the audit of the financial statements	<u>3,360</u>	<u>–</u>
Fees payable to the charity's auditor and its associates for other services: Other non-audit services	<u>360</u>	<u>–</u>

11. Independent examination fees

	2022	2021
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	–	2,520
Other financial services	–	612
	<u>–</u>	<u>3,132</u>

The Fieldrose Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2022

12. Trustee remuneration and expenses

None of the Trustees received any remuneration or reimbursed expenses from the Trust during the year.

13. Investments

	Listed investments £
Cost or valuation	
At 6 April 2021	3,578,717
Additions	—
Fair value movements	<u>4,444,053</u>
At 5 April 2022	<u>8,022,770</u>
Impairment	
At 6 April 2021 and 5 April 2022	
Carrying amount	
At 5 April 2022	<u>8,022,770</u>
At 5 April 2021	<u>3,578,717</u>

All investments shown above are held at valuation.

Financial assets held at fair value

The investments are held in the names of Mrs A F Scott and Mrs G A R Kershaw as custodian trustees.

Investments comprise shares in John Swire and Sons Limited, an unlisted company and have been valued by the Trustees by reference to the value determined and announced by the company at their last annual general meeting prior to the balance sheet date of the Trust which was in June 2021.

John Swire and Sons Limited announced at its annual general meeting in June 2022 that the market value of its shares had reduced as a result of current trading conditions and the Trust's holding is now worth £5,937,000. They are also intending to maintain dividends at previous levels with the result that the Trust expects to receive similar income in the coming year.

14. Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	<u>3,360</u>	<u>2,520</u>

15. Analysis of charitable funds

Unrestricted funds

	At 6 April 2021 £	Income £	Expenditure £	Gains and losses £	At 5 April 2022 £
General funds	<u>3,648,937</u>	<u>308,180</u>	<u>(242,020)</u>	<u>4,444,053</u>	<u>8,159,150</u>
	At 6 April 2020 £	Income £	Expenditure £	Gains and losses £	At 5 April 2021 £
General funds	<u>5,428,893</u>	<u>243,092</u>	<u>(219,423)</u>	<u>(1,803,625)</u>	<u>3,648,937</u>

The Fieldrose Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 5 April 2022

16. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2022 £
Investments	8,022,770	8,022,770
Current assets	<u>136,380</u>	<u>136,380</u>
Net assets	<u>8,159,150</u>	<u>8,159,150</u>

	Unrestricted Funds £	Total Funds 2021 £
Investments	3,578,717	3,578,717
Current assets	<u>70,220</u>	<u>70,220</u>
Net assets	<u>3,648,937</u>	<u>3,648,937</u>

17. Related parties

Costs for the period include £1,920 (2021: £4,020) payable to New Quadrant Partners Limited for legal fees incurred in connection with ongoing advice in relation to the charity's activities. Mrs L Stoten, a trustee, is a director and shareholder of New Quadrant Partners Limited.

THE FIELDROSE CHARITABLE TRUST

England & Wales - Charity number 1156644

Accounts

CHARITY REGISTRATION NUMBER: 1156644

The Fieldrose Charitable Trust
Unaudited Financial Statements
5 April 2021

DALY, HOGGETT & CO.

Chartered accountants
5-11 Mortimer Street
London
W1T 3HS

The Fieldrose Charitable Trust

Financial Statements

Year ended 5 April 2021

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The Fieldrose Charitable Trust

Trustees' Annual Report

Year ended 5 April 2021

The trustees present their report and the unaudited financial statements of the charity for the year ended 5 April 2021.

Reference and administrative details

Registered charity name	The Fieldrose Charitable Trust
Charity registration number	1156644
Principal office	c/o New Quadrant Partners Limited 22 Chancery Lane London WC2A 1LS

The trustees

Mrs A F Scott
Mrs G A R Kershaw
Ms L J Stoten
Mr P E Stibbard

Independent examiner

David Bartlett FCA For and on behalf of Daly Hoggett & Co.
5-11 Mortimer Street
London
W1T 3HS

Structure, governance and management

The Fieldrose Charitable Trust is constituted by a Trust Deed dated 14th March 2014 and is a registered charity No. 1156644 and known as The Fieldrose Charitable Trust. Trustees are appointed following consultation to provide a balanced approach to achieving the charity's objectives.

The trustees have paid due regard to the Charity Commission guidance on public benefit.

The major risks to which the trust may be exposed, as identified by the trustees, have been reviewed to confirm that systems, where appropriate, exist to manage those risks. The trustees recognise that they are dependent on the receipt of ongoing donations to continue with their grant making objectives.

Objectives and activities

The Trust's main objective is to apply its income to make grants or donations to charities or for charitable purposes, whose fields of operation were of particular interest to Edward Scott or the support of which will be a fitting way of perpetuating the memory of Edward Scott and of celebrating his achievements.

The Fieldrose Charitable Trust

Trustees' Annual Report *(continued)*

Year ended 5 April 2021

Achievements and performance including financial review

During the previous year the Trust received a donation of 282,994 ordinary shares and 161,796 preference shares in John Swire and Sons Limited, an unlisted company, from The Scott (Eredine) Charitable Trust.

The Trust continued to received investment income on these shares of £243,092 during the year.

The Trust incurred legal support and governance costs of £4,020 (2020: £13,344) which were payable to New Quadrant Partners Limited, a firm in which Ms L Stoten is a director and shareholder.

In accordance with Charity Law and Charity Commission guidance, Ms L Stoten took no part in the decision to engage New Quadrant Partners Limited to provide these services to the Trust or in agreeing the fees to be paid for these services. In addition, she receives no remuneration for acting as a Trustee.

The Trust approved and paid grants of £212,000 (2020: £275,000) in line with its objectives. Details of these grants are shown in the financial statements.

The Trustees have adopted both a Grant-Making Policy which incorporates its policy on Reserves and an Investment Policy Statement in respect of the Trust's activities.

The Grant-Making Policy aims to donate substantially all of the Trust's annual net income after retaining an appropriate cash reserve to meet ongoing administration costs and to allow for the possibility of additional donations for a specific cause.

In respect of its Investment Policy, this was revisited following the donation of John Swire and Sons Limited shares and the Trustees also took independent advice on the appropriateness on not diversifying this investment. This advice confirmed that there was no obligation on the Trustees to diversify but that they needed to consider the appropriateness of diversification of investments of the Trust in so far as it was appropriate to the circumstances of the Trust. Given the fact that the investments are and are expected to remain significant income producing investments and the primary purpose of the Trust is to generate annual income to support its grant making activities, the Trustees have concluded that it is not appropriate to diversify its investments at this time.

The trustees recognise that particular investment risks arise from this lack of diversification and the fact that the investments are in one unlisted company. The Trustees seek to mitigate this risk through regular monitoring of this investment on receipt of published financial information.

Statement of trustees' responsibilities

Law applicable to charities in England and Wales requires the trustees to prepare accounts 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 (unless the charity is entitled to prepare accounts on the alternative receipts and payments basis).

In preparing accounts giving a true and fair view, the trustees should follow best practice and:

- select suitable accounting policies and then 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 departures disclosed and explained in the accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue 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 accounts comply with the applicable law. 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.

The trustees' annual report was approved on 21 October 2021 and signed on behalf of the board of trustees by:



Mrs A F Scott
Trustee

The Fieldrose Charitable Trust

Independent Examiner's Report to the Trustees of The Fieldrose Charitable Trust

Year ended 5 April 2021

I report to the trustees on my examination of the financial statements of The Fieldrose Charitable Trust ('the charity') for the year ended 5 April 2021.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the 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 charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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.



David Bartlett FCA
For and on behalf of
Daly Hoggett & Co.
Independent Examiner

5-11 Mortimer Street
London
W1T 3HS

21 October 2021

The Fieldrose Charitable Trust

Statement of Financial Activities

Year ended 5 April 2021

		2021		2020
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	4	–	–	6,162,627
Investment income	5	243,092	243,092	246,142
Total income		<u>243,092</u>	<u>243,092</u>	<u>6,408,769</u>
Expenditure				
Expenditure on charitable activities	6,7	219,423	219,423	292,817
Total expenditure		<u>219,423</u>	<u>219,423</u>	<u>292,817</u>
Net losses on investments	10	(1,803,625)	(1,803,625)	(780,285)
Net (expenditure)/income and net movement in funds		<u>(1,779,956)</u>	<u>(1,779,956)</u>	<u>5,335,667</u>
Reconciliation of funds				
Total funds brought forward		5,428,893	5,428,893	93,226
Total funds carried forward		<u>3,648,937</u>	<u>3,648,937</u>	<u>5,428,893</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 6 to 9 form part of these financial statements.

The Fieldrose Charitable Trust

Statement of Financial Position

5 April 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	14	3,578,717	5,382,342
Current assets			
Cash at bank and in hand		72,740	50,151
Creditors: amounts falling due within one year	15	<u>2,520</u>	<u>3,600</u>
Net current assets		<u>70,220</u>	<u>46,551</u>
Total assets less current liabilities		<u>3,648,937</u>	<u>5,428,893</u>
Net assets		<u>3,648,937</u>	<u>5,428,893</u>
Funds of the charity			
Unrestricted funds		<u>3,648,937</u>	<u>5,428,893</u>
Total charity funds	16	<u>3,648,937</u>	<u>5,428,893</u>

These financial statements were approved by the board of trustees and authorised for issue on 21 October 2021, and are signed on behalf of the board by:



Mrs A F Scott
Trustee

The notes on pages 6 to 9 form part of these financial statements.

The Fieldrose Charitable Trust

Notes to the Financial Statements

Year ended 5 April 2021

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is c/o New Quadrant Partners Limited, 22 Chancery Lane, London, WC2A 1LS.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

(a) Basis of preparation

The financial statements have been prepared on the historical cost basis as modified by the revaluation of investments at fair value. The financial statements are prepared in sterling, which is the functional currency of the charity.

(b) Going concern

There are no material uncertainties about the charity's ability to continue.

(c) Taxation

The company is a registered charity No.1156644, and is not liable to United Kingdom income tax or corporation tax on its charitable activities.

(d) Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported.

(e) Fund accounting

The funds held by the Trust are all unrestricted funds and are available for use at the discretion of the trustees to further any of the charity's purposes.

(f) Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

- investment income is accounted for when receivable.

(g) Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be reclaimed, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

- grants payable are recorded when agreed by the Trustees.

- governance costs comprise the costs of running the charity, including strategic planning for its future development and all costs of complying with constitutional and statutory requirements, such as the cost of trustee meetings and of preparing the statutory accounts and satisfying public accountability.

The Fieldrose Charitable Trust

Notes to the Financial Statements (continued)

Year ended 5 April 2021

3. Accounting policies (continued)

(h) Investments

Investments are included at fair value at the balance sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Donations				
Donations receivable	—	—	6,162,627	6,162,627

Donations receivable in the prior year represented the value of the shares in John Swire and Sons Limited donated by the Scott (Eredine) Charitable Trust.

5. Investment income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Investment Income	243,092	243,092	246,142	246,142

6. Expenditure on charitable activities by fund

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Grants payable (see note 9)	212,000	212,000	275,000	275,000
Support costs	7,423	7,423	17,817	17,817
	<u>219,423</u>	<u>219,423</u>	<u>292,817</u>	<u>292,817</u>

7. Expenditure on charitable activities by activity

	Grant funding of activities £	Support costs £	Total funds 2021 £	Total fund 2020 £
Grants payable (see note 9)	212,000	271	212,271	275,033
Governance costs	—	7,152	7,152	17,784
	<u>212,000</u>	<u>7,423</u>	<u>219,423</u>	<u>292,817</u>

8. Analysis of support costs

	Analysis of support costs £	Total 2021 £	Total 2020 £
Finance costs	271	271	33
Governance costs	7,152	7,152	17,784
	<u>7,423</u>	<u>7,423</u>	<u>17,817</u>

The Fieldrose Charitable Trust

Notes to the Financial Statements (continued)

Year ended 5 April 2021

9. Analysis of grants

	2021	2020
	£	£
Grants to institutions		
The Woodland Trust	10,000	10,000
The Duke of Edinburgh's International Awards Foundation	34,000	34,000
The Gloucestershire Society	3,000	2,000
National Star Foundation	5,000	5,000
PSP Association	3,000	3,000
Royal Brompton & Harefield Hospitals Charity	10,000	10,000
The Church of Holy Rood, Ampney Crucis	5,000	5,000
Cobalt Health Cancer Research	5,000	5,000
St Andrews Boys Club	2,000	2,000
Population Matters, Optimum Population Trust	10,000	10,000
UCL Huntingdon's Disease Research	8,000	8,000
Marie Curie	5,000	5,000
International Spinal Research Trust	20,000	20,000
Maggie's Cancer Care	5,000	10,000
Mental Health Research UK	20,000	20,000
Haven Trust - Breast Cancer	5,000	5,000
Benevolent Society of St Patrick	-	10,000
Renaissance Foundation Antarctica Expedition	-	10,000
Alzheimer's Research UK	20,000	20,000
Motor Neurone Disease Association	10,000	10,000
Prostate Cancer UK	15,000	20,000
Great Western Air Ambulance	2,000	1,000
The Tibet Relief Fund	10,000	10,000
Green World Campaign	-	10,000
Salvation Army Australia Lady L Reid Bushfire Appeal	-	20,000
The Cure Parkinson's Trust	-	10,000
Food for the Brain Foundation	5,000	-
	<u>212,000</u>	<u>275,000</u>
Total grants	<u>212,000</u>	<u>275,000</u>

10. Net losses on investments

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Gains/(losses) on unlisted investments	<u>(1,803,625)</u>	<u>(1,803,625)</u>	<u>(780,285)</u>	<u>(780,285)</u>

11. Auditors remuneration

	2021	2020
	£	£
Fees payable for the audit of the financial statements	<u>-</u>	<u>3,600</u>
Fees payable to the charity's auditor and its associates for other services:		
Other non-audit services	<u>-</u>	<u>840</u>

12. Independent examination fees

	2021	2020
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	2,520	-
Other financial services	612	-
	<u>3,132</u>	<u>-</u>

The Fieldrose Charitable Trust

Notes to the Financial Statements (continued)

Year ended 5 April 2021

13. Trustee remuneration and expenses

None of the Trustees received any remuneration or reimbursed expenses from the Trust during the year.

14. Investments

	Listed investments £
Cost or valuation	
At 6 April 2020	5,382,342
Additions	–
Fair value movements	<u>(1,803,625)</u>
At 5 April 2021	<u>3,578,717</u>
Impairment	
At 6 April 2020 and 5 April 2021	
Carrying amount	
At 5 April 2021	<u>3,578,717</u>
At 5 April 2020	<u>5,382,342</u>

All investments shown above are held at valuation.

Financial assets held at fair value

The investments are held in the names of Mrs A F Scott and Mrs G A R Kershaw as custodian trustees.

Investments comprise shares in John Swire and Sons Limited, an unlisted company and have been valued by the Trustees by reference to the value determined and announced by the company at their last annual general meeting prior to the balance sheet date of the Trust which was in July 2020.

John Swire and Sons Limited announced at its annual general meeting in June 2021 that the market value of its shares had recovered to pre-pandemic levels and as a result the Trust's holding is now worth £8,027,000. They are also intending to maintain dividends at previous levels with the result that the Trust expects to receive similar income in the coming year.

15. Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	<u>2,520</u>	<u>3,600</u>

16. Analysis of charitable funds

Unrestricted funds

	At 6 April 2020 £	Income £	Expenditure £	Gains and losses £	At 5 April 2021 £
General funds	<u>5,428,893</u>	<u>243,092</u>	<u>(219,423)</u>	<u>(1,803,625)</u>	<u>3,648,937</u>
	At 6 April 2019 £	Income £	Expenditure £	Gains and losses £	At 5 April 2020 £
General funds	<u>93,226</u>	<u>6,408,769</u>	<u>(292,817)</u>	<u>(780,285)</u>	<u>5,428,893</u>

17. Related parties

Costs for the period include £4,020 (2020: £13,344) payable to New Quadrant Partners Limited for legal fees incurred in connection with ongoing advice in relation to the charity's activities. Mrs L Stoten, a trustee, is a director and shareholder of New Quadrant Partners Limited.