

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		243,092	243,092	6,408,769
Expenditure				
Expenditure on charitable activities	6,7	219,423	219,423	292,817
Total expenditure		219,423	219,423	292,817
Net losses on investments	10	(1,803,625)	(1,803,625)	(780,285)
Net (expenditure)/income and net movement in funds		(1,779,956)	(1,779,956)	5,335,667
Reconciliation of funds				
Total funds brought forward		5,428,893	5,428,893	93,226
Total funds carried forward		3,648,937	3,648,937	5,428,893

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
	219,423	219,423	292,817	292,817

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
	212,000	7,423	219,423	292,817

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
	7,423	7,423	17,817

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	<u>612</u>	<u>—</u>
	<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	(1,803,625)
At 5 April 2021	3,578,717
Impairment	
At 6 April 2020 and 5 April 2021	
Carrying amount	
At 5 April 2021	3,578,717
At 5 April 2020	5,382,342

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	2,520	3,600

16. Analysis of charitable funds

Unrestricted funds

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

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.