

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	(2,085,665)
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 2023
	£	£
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 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>

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.