

**THE FELLOWSHIP OF FAITHS FOR ONE RACE TRUST**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 DECEMBER 2022**

**Charity No. 1179855**

# THE FELLOWSHIP OF FAITHS FOR ONE RACE TRUST

## FOR THE PERIOD ENDED 31 DECEMBER 2022

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# THE FELLOWSHIP OF FAITHS FOR ONE RACE TRUST FOR THE PERIOD ENDED 31 DECEMBER 2022

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## TRUSTEES' ANNUAL REPORT

The trustees present their annual report and audited financial statements for the period ended 31 December 2022. The financial statements comply with current statutory requirements, the charity's trust deed and the Statement of Recommended Practice - Accounting and Reporting by Charities SORP (FRS102) and have been prepared in accordance with the accounting policies set out in note 1 to the accounts.

### Trustees

The trustees in the period were:

Clifford Card  
Gian Marwaha  
Bal Saini (Chair)

There is a minimum of three and a maximum of five trustees.

### Principal office

6 Upper Vauxhall  
The Vauxhalls  
Wolverhampton  
WV1 4SY

### Advisers

#### *Investment Managers*

Quilter Cheviot  
Senator House  
85 Queen Victoria St  
London  
EC4V 4AB

#### *Auditors*

Myrus Smith  
Norman House  
8 Burnell Road  
Sutton  
Surrey SM1 4BW

#### *Bankers*

Lloyds Bank (Chesham Branch)  
PO Box 1000  
Andover  
BX1 1LT  
UK

#### *Solicitors*

DK Legal  
55 Westfield Road  
Surbiton  
Surrey  
KT6 4EJ

# THE FELLOWSHIP OF FAITHS FOR ONE RACE TRUST

## FOR THE PERIOD ENDED 31 DECEMBER 2022

### TRUSTEES' ANNUAL REPORT - continued

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#### Report of the Trustees for the period ended 31 December 2022

The COVID-19 pandemic has unquestionably had an impact on the mental health and wellbeing of individuals worldwide. Effects of loneliness and isolation have become more and more widespread and have had adverse effects on the overall health and wellbeing of our local community. In September 2022, President Biden declared that the pandemic is over but also acknowledged, "We still have a problem with COVID. We're still doing a lot of work on it." Age UK in October 2022 announced that 80% of older people were still concerned about the pandemic. The global emergency may have ended but the world will never be the same again as we were faced with a new crisis - a dramatic rise in the cost-of-living crisis.

We continue our small grants programme funding opportunities for grass roots community groups in the West Midlands to bring older people together to reduce isolation and loneliness. In the West Midlands, the number of emergency food parcels given by food banks in the Trussell Trust network was 207,665 during 2021-2022. The continuing year has been one of continued development in tackling food poverty and providing support to those in need. This for example could be activities focused to bring older people together to look forward to the need for activities to focus about companionship. With older people limiting contact with others many have cut off from attending community events, visiting friends and family.

Eating together provides the opportunity for older people to connect and support networks within their community. Inviting everyone to join communal meals creates opportunities for individuals to support and empower each other. Overall, creating welcoming spaces for older people to meet, eat, and have conversations is crucial for fostering a sense of belonging and community. By inviting individuals regardless of their income or status, the stigma associated with poverty or marginalization can be challenged. Eating together encourages dialogue, breaks down stereotypes, and promotes understanding, combating prejudice and discrimination.

Charities leading food banks have organized community meals where older people can come together and share a meal to reduce feelings of loneliness and share their experiences during these challenging times. Eating together has long been known to create a sense of belonging and community. Encouraging volunteers, especially younger generations, to engage in activities with older people can help combat both loneliness and isolation. Volunteers can be matched with older individuals or visit day centre to spend time with older people, engage in activities together, and share meals. This not only provides companionship but also ensures that older people have access to proper nutrition.

Many older people were nowhere near to recovering their previous lifestyles and didn't feel confident that life would ever get back to normal. Improvements to health and care services, to the management of coronavirus, and action on the cost of living would all help to increase older people's confidence about regaining their previous lifestyles. Charities can support older people to raise their confidence by organizing social activities, coffee mornings, exercise classes, health checks and counselling services. Whilst many charities have campaigned for the government to provide more support to older people during the cost-of-living crisis, there is still much work to be done.

The collaboration between trustees and organizations such as the Magpie's Nest and Fellowship Vegetarian Society aims to provide support and assistance to older people to help them build their confidence. To organize social events, excursions, or group activities such as telephone support companions, befriending services, tea party groups, friendship clubs to daytime discos. The trustees with other organizations are in the process of finding a venue that can be hired for older people to enjoy for various activities such as meetings, meals, parties, and other events to enable social connections and combat loneliness among older people.



# **THE FELLOWSHIP OF FAITHS FOR ONE RACE TRUST**

## **FOR THE PERIOD ENDED 31 DECEMBER 2022**

### **TRUSTEES' ANNUAL REPORT – continued**

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#### **Objectives and activities for the public benefit**

The objects of the charity are, for the benefit of the public, to relieve the needs of older people who are struggling with isolation and loneliness and to promote racial harmony between them, in particular, but not exclusively, by:

- (1) coordinating visits to places of worship and providing other opportunities for individuals to learn about different faiths while developing friendships and building a sense of community;
- (2) supporting, co-ordinating and giving information to minority ethnic groups and charitable organisations, including the production of a newsletter; and
- (3) making grants to other organisations (in particular, faith organisations) which tackle loneliness among older people by organising social and leisure activities for them in each case, in Birmingham and the surrounding areas.

The trustees confirm that they have referred to the guidance contained in the Charity Commissions' general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities.

#### **Organisational structure**

The trustees meet two times a year in May and November and give detailed consideration to monitoring the progress of the Charity in achieving its performance and quality objectives. This includes reporting on returns from investments as well as the identification and management of risk. All trustees give of their time freely and no remuneration was paid in the year.

#### **Induction and training**

All trustees receive induction upon appointment to their respective roles. Trustees receive a copy of a range of documents including the Annual Report and Accounts and the charitable deed. Training is provided on a variety of topics relevant to the work conducted by the FOFOR Trust.

#### **Investment powers and policy**

The charity is looking to maximise the return in terms of both income and capital. The trustees have unrestricted powers of investment. As permitted by the charity's constitution, the trustees have given the investment managers discretion to manage the portfolio within an agreed risk profile.

The charity operates an ethical investment policy whereby it does not invest in companies which derive a significant proportion of their turnover from any of the following activities:

- Gambling
- The production or sale of alcohol, tobacco or armaments
- The publication and distribution of pornography

The investment managers, Quilter Cheviot are monitored by the trustees by reference to a number of indices and benchmarks including the performance achieved by other similar funds.

# **THE FELLOWSHIP OF FAITHS FOR ONE RACE TRUST**

## **FOR THE PERIOD ENDED 31 DECEMBER 2022**

### **TRUSTEES' ANNUAL REPORT - continued**

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#### **Activity and financial review**

Gross income for the year was £11,802. After net expenditure of £2,576 for costs of raising funds and charitable activities of £31,510 net outgoing resources for the year amounted to £(22,284) (2021: £373 incoming).

When investment losses of £(52,544) are taken into account, the fund decreased in value by £(74,824) leaving funds as at 31 December 2022 of £404,114 (2021: £478,942).

#### **Reserves policy**

The Trustees have agreed a reserve policy to hold between 3 and 6 months of running costs, (running costs in 2022 were estimated at £12,000) to ensure sufficient cashflow for day-to-day activities, meet opportunities that arise over time, and mitigate any unforeseen events that could come up over the next 12 months.

#### **Plans for future periods**

The trustees wish to increase:

- More collaboration and building partnership with charities and organisations working in Birmingham and surrounding areas to prevent loneliness and isolation amongst older people.
- Organise day trips, walks and shared lunches to bring generations together in friendship and shared experiences.
- Walking tours of places of worship.
- To introduce a small grant scheme to award grants to charities or organisations to prevent loneliness and isolation amongst older people in Birmingham and surrounding areas.

The trustees are responsible for reviewing major strategic, financial and operational risks to which the charity is exposed. The principal risks faced by the charity lie in the performance of investments. We minimise investment risk through the maintenance of a diverse stock market portfolio.

The trustees consider variability of investment returns on the expendable endowment to constitute the charity's major financial risk. This mitigated by retaining expert investment advisors and having a diversified investment portfolio.

#### **Trustees' responsibilities statement**

The trustees are responsible for preparing the trustees' Annual 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 & Wales requires the trustees to prepare financial statements for each financial 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;



**THE FELLOWSHIP OF FAITHS FOR ONE RACE TRUST**  
**FOR THE PERIOD ENDED 31 DECEMBER 2022**  
**TRUSTEES' ANNUAL REPORT – continued**

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- observe the methods and principles in the Charities SORP (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 operation.

The trustees are responsible for keeping accounting records that 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 Charity (Accounts and Reports) Regulations 2008 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.

**Independent Examiners**

A resolution to reappoint Myrus Smith as independent examiners of the charity will be put to the Annual General Meeting.

The annual report was approved by the trustees on 23-12-2023 and is signed on their behalf by:



Bal Saini  
Chair

The Fellowship Of Faiths For One Race Trust  
6 Upper Vauxhall  
The Vauxhalls  
Wolverhampton  
WV1 4SY

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE FELLOWSHIP OF FAITHS FOR ONE RACE TRUST

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I report to the charity trustees on my examination of the accounts of the charity for the period ended 31 December 2022 which are set out on pages 8 to 12.

### Responsibilities and basis of report

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

I report in respect of my examination of the charity's accounts carried out under section 145 of the 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

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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 accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



K.C. Fisher FCA  
Myrus Smith Chartered Accountants  
Norman House  
8 Burnell Road  
Sutton  
Surrey  
SM1 4BW

28 December 2023



# FELLOWSHIP OF FAITHS FOR ONE RACE TRUST

(Registered Charity No. 1179855)

FOR THE PERIOD ENDED 31 DECEMBER 2022

	Notes	Unrestricted Funds 2022 £	Unrestricted Funds 2021 £
<b>Income from:</b>			
Donations	2	-	-
Investments	3	11,802	12,241
<b>Total</b>		<u>11,802</u>	<u>12,241</u>
<b>Expenditure on:</b>			
Raising funds – investment management fees		2,576	3,469
Charitable activities	4	31,510	8,399
<b>Total</b>		<u>34,086</u>	<u>11,868</u>
<b>Net (expenditure)/income before gains on investments</b>		(22,284)	373
(Loss)/gain on investment assets		(52,544)	50,853
<b>Net (expenditure)/income</b>		<u>(74,828)</u>	<u>51,226</u>
<b>Reconciliation of funds</b>			
Total funds brought forward		478,942	427,716
<b>Total funds carried forward</b>		<u><u>£404,114</u></u>	<u><u>£478,942</u></u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

All income and expenditure derives from continuing activities.

The notes form part of these Financial Statements

**FELLOWSHIP OF FAITHS FOR ONE RACE TRUST**  
(Registered Charity No. 1179855)

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2022**

	Notes	2022		2021	
		£	£	£	£
<b>Fixed Assets</b>					
Investments	6		371,315		423,859
<b>Current Assets</b>					
Cash at bank and in hand	4	34,719		62,003	
<b>Creditors</b>					
Amounts falling due within one year	7	1,920		6,920	
<b>Net Current Assets</b>			32,799		55,083
<b>Net Assets</b>			£404,114		£478,942
<b>Funds</b>					
Unrestricted			£404,114		£478,942

Approved on behalf of the Trustees on *23 December* 2023 and signed on its behalf by

*Bal Saini*

Bal Saini  
Chair

The notes form part of these Financial Statements

**FELLOWSHIP OF FAITHS FOR ONE RACE TRUST**  
(Registered Charity No. 1179855)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2022**

**1. ACCOUNTING POLICIES**

**a) Basis of preparation**

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

**b) Income recognition**

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Investment income is earned through holdings of listed investments and includes dividends and interest. Income from listed investments is recognised as the charity's right to receive payment is established. Bank interest is recognised on a receivable basis.

Donations are recognised when the charity has been notified of the amounts and the settlement date in writing and it is probable that the donor will fulfil their stated obligations. If these conditions are not met the donation is recognised when received.

**c) Expenditure recognition**

Expenditure is recognised once there is a legal or constructive obligation to make payment to a third party, it is probable that settlement will be required and the amount can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise investment management fees
- Expenditure on charitable activities includes the cost incurred in the furtherance of the charity's objects

Expenditure includes those costs which relate directly to each activity and also indirect costs, including governance costs that are necessary to support those activities.

**d) Fund accounting**

Unrestricted general funds are those funds which are freely available for use in furtherance of the objects of the charity and which have not been designated for a particular purpose.

**e) Financial instruments**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the Statement of Financial Activities.

**f) Investments**

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value (quoted market value on a recognised stock exchange) with changes recognised in the Statement of Financial Activities if the investments are publicly traded or their fair value can otherwise be measured reliably.



**FELLOWSHIP OF FAITHS FOR ONE RACE TRUST**  
(Registered Charity No. 1179855)

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2022  
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**2. DONATIONS**

	Unrestricted Funds 2022 £	Unrestricted Funds 2021 £
Donations	£Nil	£Nil

**3. INVESTMENT INCOME**

	Unrestricted Funds 2022 £	Unrestricted Funds 2021 £
Bank interest and dividends	9,226	8,772
Management fees deducted from Unit Trust	2,576	3,469
	<u>£11,802</u>	<u>£12,241</u>

**4. CHARITABLE ACTIVITIES**

	Unrestricted 2022 £	Unrestricted 2021 £
Donations & grants paid	30,550	7,084
Newsletter & books	-	25
Governance (Note 5)	960	1,290
	<u>£31,510</u>	<u>£8,399</u>

Analysis of grants paid:

	Unrestricted 2022 £	Unrestricted 2021 £
Grants to institutions	30,550	6,400
Grants to individuals	-	234
Other donations	-	450
	<u>£30,550</u>	<u>£7,084</u>

The Trustees have taken advantage of the concession in the SORP to adopt a natural analysis of resources expended on charitable activities.

**FELLOWSHIP OF FAITHS FOR ONE RACE TRUST**  
(Registered Charity No. 1179855)

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2022  
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**5. GOVERNANCE**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Legal fees	-	330
Independent examination	960	960
	<u>£960</u>	<u>£1,290</u>

**6. FIXED ASSET INVESTMENTS**

The types of investment held at 31 December 2021 and 31 December 2022 and the market values were:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Unit Trusts	371,315	423,859
	<u>371,315</u>	<u>423,859</u>
Historical cost	£320,838	£320,838
	<u>£320,838</u>	<u>£320,838</u>

The movement in the market value during the year was:

<b>2022</b>	<b>Unit Trust</b>
Brought forward at 1 January 2022	423,859
Disposals at valuation	-
Acquisitions at cost	-
Unrealised (loss)	(52,544)
	<u>£371,315</u>
Market value at 31 December 2022	<u>£371,315</u>

Comparative information for the movement in the market value in the previous accounting year is as follows

<b>2021</b>	<b>Unit Trust</b>	<b>Investment Loan</b>	<b>Total</b>
Brought forward at 1 January 2021	383,298	41,976	425,274
Disposals at valuation	(50,058)	(41,976)	(92,034)
Acquisitions at cost	44,516	-	44,516
Unrealised gain	46,103	-	46,103
	<u>£423,859</u>	<u>£Nil</u>	<u>£423,859</u>

**7. CREDITORS: amounts falling due within one year**

	<b>2022</b>	<b>2021</b>
Accruals	£1,920	£6,920
	<u>£1,920</u>	<u>£6,920</u>