

THE FELLOWSHIP OF FAITHS FOR ONE RACE TRUST
REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2023

Charity No. 1179855

THE FELLOWSHIP OF FAITHS FOR ONE RACE TRUST

FOR THE PERIOD ENDED 31 DECEMBER 2023

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THE FELLOWSHIP OF FAITHS FOR ONE RACE TRUST FOR THE PERIOD ENDED 31 DECEMBER 2023

TRUSTEES' ANNUAL REPORT

The trustees present their annual report and audited financial statements for the period ended 31 December 2023. 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

Kingston Burrowes
450a London Road
Cheam
SM3 8LB

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 2023

TRUSTEES' ANNUAL REPORT - continued

Report of the Trustees for the period ended 31 December 2023

The COVID-19 pandemic continues to have a significant impact on mental health and well-being in the UK. Loneliness and isolation have become increasingly prevalent, adversely affecting the overall health of communities. In response, our small charity continues to support grassroots community groups in the West Midlands, with a particular focus on reducing isolation and loneliness among older people. Over the past year, we have continued our efforts to tackle food poverty and offer vital support to those in need. One of our key initiatives centres on fostering companionship for older individuals who have become increasingly isolated from community events, friends, and family.

Eating together provides a crucial opportunity for older people to connect and build support networks within their communities. Our communal meals create welcoming spaces where older individuals can meet, share a meal, and engage in meaningful conversations. These events are open to all, regardless of income or status, helping to challenge the stigma associated with poverty or marginalization. By sharing meals, we encourage dialogue, break down stereotypes, and promote understanding, which plays a vital role in combating prejudice and discrimination. Several charities leading food bank initiatives have also organized community meals, bringing older people together to reduce loneliness and share their experiences during these challenging times. Such initiatives have long been recognized for fostering a sense of belonging and community.

Many older people have yet to fully regain their pre-pandemic lifestyles and lack confidence that life will return to normal. To help them rebuild their confidence, it is crucial to enhance health and care services, improve the management of coronavirus, and address the ongoing cost-of-living crisis. Charities can play a significant role in this recovery by organizing social activities, coffee mornings, exercise classes, health checks, and counselling services. While many organizations have advocated for greater government support for older people during the cost-of-living crisis, there is still much work to be done to support their recovery.

Our goal is to help older people rebuild their confidence through organized social events, excursions, and group activities such as telephone support companions, befriending services, tea party groups, friendship clubs, and daytime discos. We are currently seeking a suitable venue for these activities—a place where older people can gather for meetings, meals, parties, and other social events. This venue will serve as a hub for social connections, enabling older people to combat loneliness and isolation while enjoying a variety of engaging activities.

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 FELLOWSHIP OF FAITHS FOR ONE RACE TRUST

FOR THE PERIOD ENDED 31 DECEMBER 2023

TRUSTEES' ANNUAL REPORT – continued

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.

Activity and financial review

Gross income for the year was £13,145. After net expenditure of £2,817 for costs of raising funds and charitable activities of £2,340 net incoming resources for the year amounted to £7,988 (2022: £22,284 outgoing).

When investment gains of £21,471 are taken into account, the fund increased in value by £29,460 leaving funds as at 31 December 2023 of £433,574 (2022: £404,114).

Reserves policy

The Trustees have agreed a reserve policy to hold between 3 and 6 months of running costs, (running costs in 2023 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.

THE FELLOWSHIP OF FAITHS FOR ONE RACE TRUST

FOR THE PERIOD ENDED 31 DECEMBER 2023

TRUSTEES' ANNUAL REPORT - continued

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 worships.
- 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;
- 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.

THE FELLOWSHIP OF FAITHS FOR ONE RACE TRUST
FOR THE PERIOD ENDED 31 DECEMBER 2023
TRUSTEES' ANNUAL REPORT – continued

Independent Examiners

A resolution to appoint Kingston Burrowes as independent examiners of the charity will be put to the Annual General Meeting.

The annual report was approved by the trustees on 29 October 2024 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

I report to the charity trustees on my examination of the accounts of the charity for the period ended 31 December 2023 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.

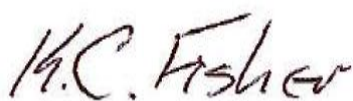
Independent examiner's statement

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
Kingston Burrowes Audit Ltd
308 Ewell Road
Surbiton
Surrey
KT6 7AL

Date: 29 October 2024

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

FOR THE PERIOD ENDED 31 DECEMBER 2023

	Notes	Unrestricted Funds 2023 £	Unrestricted Funds 2022 £
Income from:			
Donations	2	-	-
Investments	3	13,145	11,802
Total		<u>13,145</u>	<u>11,802</u>
Expenditure on:			
Raising funds – investment management fees		2,817	2,576
Charitable activities	4	2,340	31,510
Total		<u>5,157</u>	<u>34,086</u>
Net income / (expenditure) before gains on investments		7,988	(22,284)
Gain / (Loss) on investment assets		21,472	(52,544)
Net income / (expenditure)		<u>29,460</u>	<u>(74,828)</u>
Reconciliation of funds			
Total funds brought forward		404,114	478,942
Total funds carried forward		<u><u>£433,574</u></u>	<u><u>£404,114</u></u>

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

All income and expenditure derives from continuing activities.

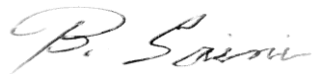
The notes form part of these Financial Statements

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

BALANCE SHEET
AS AT 31 DECEMBER 2023

	Notes	2023		2022	
		£	£	£	£
Fixed Assets					
Investments	6		355,251		371,315
Current Assets					
Cash at bank and in hand	4	81,251		34,719	
Creditors					
Amounts falling due within one year	7	2,928		1,920	
Net Current Assets			78,323		32,799
Net Assets			£433,574		£404,114
Funds					
Unrestricted			£433,574		£404,114

Approved on behalf of the Trustees on 29 October 2024 and signed on its behalf by



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 2023**

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 2023
/contd...

2. DONATIONS

	Unrestricted Funds 2023 £	Unrestricted Funds 2022 £
Donations	£Nil <u> </u>	£Nil <u> </u>

3. INVESTMENT INCOME

	Unrestricted Funds 2023 £	Unrestricted Funds 2022 £
Bank interest and dividends	10,328	9,226
Management fees deducted from Unit Trust	2,817 <u> </u>	2,576 <u> </u>
	£13,145 <u> </u>	£11,802 <u> </u>

4. CHARITABLE ACTIVITIES

	Unrestricted 2023 £	Unrestricted 2022 £
Donations & grants paid	1,250	30,550
Newsletter & books	-	-
Governance (Note 5)	1,090 <u> </u>	960 <u> </u>
	£2,340 <u> </u>	£31,510 <u> </u>

Analysis of grants paid:

	Unrestricted 2023 £	Unrestricted 2022 £
Grants to institutions	1,250	30,550
Grants to individuals	-	-
Other donations	- <u> </u>	- <u> </u>
	£1,250 <u> </u>	£30,550 <u> </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 2023
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5. GOVERNANCE

	2023	2022
	£	£
Legal fees	-	-
Independent examination	1,090	960
	<u>£1,090</u>	<u>£960</u>

6. FIXED ASSET INVESTMENTS

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

	2023	2022
	£	£
Unit Trusts	371,315	371,315
Historical cost	<u>£320,838</u>	<u>£320,838</u>

The movement in the market value during the year was:

2023	Unit Trust
Brought forward at 1 January 2023	371,315
Disposals at valuation	(32,747)
Acquisitions at cost	-
Unrealised gain	16,683
Market value at 31 December 2022	<u>£355,251</u>

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

2022	Unit Trust	Investment Loan	Total
Brought forward at 1 January 2021	423,859	-	423,859
Disposals at valuation	-	-	-
Acquisitions at cost	-	-	-
Unrealised (loss)	(52,544)	-	(52,544)
Market value at 31 December 2021	<u>£371,315</u>	<u>£Nil</u>	<u>£371,315</u>

7. CREDITORS: amounts falling due within one year

	2023	2022
Accruals	<u>£2,928</u>	<u>£1,920</u>