

Charity registration number: 1200845

The FDR Trust

Annual Report and Financial Statements

for the Year Ended 31 March 2025

The FDR Trust

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The FDR Trust

Reference and Administrative Details

Chairman	Mr Robin Johnson
Trustees	Mr Robin Johnson Deirdre Johnson Mr Robin Baker
Charity Registration Number	1200845
Principal Office	16 Grange Hill Road Birmingham B38 8RG
Independent Examiner	Chase Accountancy Limited 4 Station Court Girton Road Cannock Staffs WS11 0EJ

The FDR Trust

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 March 2025.

Objectives and activities

Public benefit

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Structure, governance and management

Financial instruments

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

Cash flow risk

The charity's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The charity uses foreign exchange forward contracts and interest rate swap contracts to hedge these exposures.

Interest bearing assets and liabilities are held at fixed rate to ensure certainty of cash flows.

Credit risk

The charity's principal financial assets are bank balances and cash, trade and other receivables, and investments. The charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity uses a mixture of long-term and short-term debt finance.

Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

The annual report was approved by the trustees of the charity on 20 March 2026 and signed on its behalf by:

.....

Mr Robin Johnson
Chairman and trustee

The FDR Trust

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities 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;
- 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; and
- 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 proper 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 Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees 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 are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on 20 March 2026 and signed on its behalf by:

.....
Mr Robin Johnson
Chairman and trustee

The FDR Trust

Independent Examiner's Report to the trustees of The FDR Trust

I report to the trustees on my examination of the accounts of The FDR Trust for the year ended 31 March 2025.

Responsibilities and basis of report

As the charity trustees of The FDR Trust 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 The FDR Trust 's accounts 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 FDR Trust 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 accounting 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.

.....
Rebecca Scott-Clegg

4 Station Court
Girton Road
Cannock
Staffs
WS11 0EJ

20 March 2026

The FDR Trust

Statement of Financial Activities for the Year Ended 31 March 2025

	Note	Unrestricted funds £	Total 2025 £
Income and Endowments from:			
Donations and legacies		59,500	59,500
Investment income	3	<u>246</u>	<u>246</u>
Total income		<u>59,746</u>	<u>59,746</u>
Expenditure on:			
Charitable activities		<u>(59,556)</u>	<u>(59,556)</u>
Total expenditure		<u>(59,556)</u>	<u>(59,556)</u>
Net income		<u>190</u>	<u>190</u>
Net movement in funds		190	190
Reconciliation of funds			
Total funds brought forward		<u>13,540</u>	<u>13,540</u>
Total funds carried forward	8	<u>13,730</u>	<u>13,730</u>
	Note	Unrestricted funds £	Total 2024 £
Income and Endowments from:			
Donations and legacies		49,750	49,750
Investment income	3	<u>92</u>	<u>92</u>
Total income		<u>49,842</u>	<u>49,842</u>
Expenditure on:			
Charitable activities		<u>(35,970)</u>	<u>(35,970)</u>
Total expenditure		<u>(35,970)</u>	<u>(35,970)</u>
Net income		<u>13,872</u>	<u>13,872</u>
Net movement in funds		<u>13,872</u>	<u>13,872</u>
Reconciliation of funds			
Total funds carried forward	8	<u>13,872</u>	<u>13,872</u>

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2024 is shown in note 8.

The FDR Trust
(Registration number: 1200845)
Balance Sheet as at 31 March 2025

	Note	31 March 2025 £	31 March 2024 £
Current assets			
Cash at bank and in hand	6	14,667	14,801
Creditors: Amounts falling due within one year	7	<u>(936)</u>	<u>(930)</u>
Net assets		<u>13,731</u>	<u>13,871</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted		<u>14,666</u>	<u>14,802</u>

The financial statements on pages 5 to 13 were approved by the trustees, and authorised for issue on 20 March 2026 and signed on their behalf by:

.....
Mr Robin Johnson
Chairman and trustee

The FDR Trust

Notes to the Financial Statements for the Year Ended 31 March 2025

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

The FDR Trust meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

The FDR Trust

Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

The FDR Trust

Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

The FDR Trust

Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

Debt instruments

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

(a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.

(b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.

(c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).

(d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.

(e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.

(f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

The FDR Trust

Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

Derivative financial instruments

The charity uses derivative financial instruments to reduce exposure to foreign exchange risk and interest rate movements. The charity does not hold or issue derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in statement of financial activities immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in statement of financial activities depends on the nature of the hedge relationship.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

2 Income from donations and legacies

	Unrestricted funds General £	Total funds £
Donations and legacies;		
Donations from companies, trusts and similar proceeds	52,000	52,000
Donations from individuals	7,500	7,500
Total for period ended 31 March 2025	59,500	59,500
Total for period ended 31 March 2024	49,750	49,750

3 Investment income

	Unrestricted funds General £	Total funds £
Interest receivable and similar income;		
Interest receivable on bank deposits	246	246
Total for period ended 31 March 2025	246	246
Total for period ended 31 March 2024	92	92

4 Expenditure on charitable activities

The FDR Trust

Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

	Note	Unrestricted funds General £	Total funds £
		14,495	14,495
		42,573	42,573
		1,500	1,500
Governance costs		988	988
Total for period ended 31 March 2025		59,556	59,556
Total for period ended 31 March 2024		35,970	35,970

		Total expenditure £
5 Independent examiner's remuneration		
	2025 £	2024 £
Examination of the financial statements	936	930

6 Cash and cash equivalents		
	2025 £	2024 £
Cash at bank	14,667	14,801

7 Creditors: amounts falling due within one year		
	2025 £	2024 £
Other creditors	936	930

8 Funds					
	Balance at 1 April 2024 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 March 2025 £
Unrestricted funds					
General	13,540	59,746	(59,556)	936	14,666

The FDR Trust

Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 March 2024 £
Unrestricted funds				
General	49,842	(35,970)	930	14,802

9 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 March 2025 £
Current assets	14,667	14,667
Current liabilities	(936)	(936)
Total net assets	13,731	13,731
	Unrestricted funds General £	Total funds at 31 March 2024 £
Current assets	14,801	14,801
Current liabilities	(930)	(930)
Total net assets	13,871	13,871

The FDR Trust

Detailed Statement of Financial Activities for the Year Ended 31 March 2025

	Total 2025 £	Total 2024 £
Income and Endowments from:		
Donations and legacies (analysed below)	59,500	49,750
Investment income (analysed below)	246	92
Total income	<u>59,746</u>	<u>49,842</u>
Expenditure on:		
Charitable activities (analysed below)	<u>(59,556)</u>	<u>(35,970)</u>
Total expenditure	<u>(59,556)</u>	<u>(35,970)</u>
Net income	<u>190</u>	<u>13,872</u>
Net movement in funds	190	13,872
Reconciliation of funds		
Total funds brought forward	<u>13,540</u>	<u>-</u>
Total funds carried forward	<u><u>13,730</u></u>	<u><u>13,872</u></u>

This page does not form part of the statutory financial statements.

The FDR Trust

Detailed Statement of Financial Activities for the Year Ended 31 March 2025 (continued)

	Total Year ended 31 March 2025 £	Total 28 October 2022 to 31 March 2024 £
<i>Donations and legacies</i>		
General Donations	10,000	10,000
Business Donations	42,000	30,750
Private Donations	7,500	9,000
	<u>59,500</u>	<u>49,750</u>
<i>Investment income</i>		
Interest on Deposits	246	92
	<u>246</u>	<u>92</u>
<i>Charitable activities</i>		
Charitable Donations non UK	(42,573)	(775)
Charitable Donations UK	(14,495)	(32,740)
Sponsorship	(1,500)	(1,500)
Accountancy	(936)	(930)
Bank Charges	(52)	(25)
	<u>(59,556)</u>	<u>(35,970)</u>

This page does not form part of the statutory financial statements.