

FLUCK CONVALESCENT FUND

England & Wales · Charity number 205315

Details

Status Registered

Legal form Other

Registered 1965-08-12

Register [View on the Charity Commission register](#)

Contact

Address Tracy House
34 Bowbridge Lane
Stroud
Gloucestershire
GL5 2JL

Phone 01453452620

Email flucktrust@gmail.com

Website www.fluckfund.org.uk

Activities

Objects: THE ASSISTANCE OF POOR WOMEN AND CHILDREN WHO ARE SICK OF CONVALESCENT AFTER ILLNESS, DISEASE OR SURGICAL OPERATION AND ARE RESIDENT IN THE CITY OF GLOUCESTER OR THE NEIGHBOURHOOD THEREOF. (SEE SCHEME OF 16TH MARCH 1956 FOR FULL DETAILS AND METHOD OF ASSISTANCE).

Activities: To provide financial grants to women and children (male or female) to the age of 18 considered to be of poor financial means, are sick or convalescing after illness or operative treatment, resident in Gloucester City or neighbourhood previously forming Gloucester Rural District.

Classification

- **How:** Makes Grants To Organisations
- **What:** The Advancement Of Health Or Saving Of Lives, The Prevention Or Relief Of Poverty
- **Who:** Children/young People, Elderly/old People, People With Disabilities

Geography

- **Area of benefit:** CITY OF GLOUCESTER AND THE NEIGHBOURHOOD THEREOF
- Gloucestershire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£52,845	£57,207	-	-
2024-03-31	£54,195	£70,800	-	-
2023-03-31	£54,811	£70,518	-	-
2022-03-31	£52,535	£64,859	-	-
2021-03-31	£50,232	£62,999	-	-

Trustees

Name	Role	Appointed
MARTIN JOHN HENSHAW	Chair	2016-05-25
ISMAIL GINWALLA MBE		2009-05-12
JEREMY HAMILTON HALLS KECK		2018-01-18
Karen Matthews		2026-03-17
Kate McKenna		2026-03-17
Lara Catherine Gilkes		2026-03-17
Michaela Ifill		2020-11-19
Stacey Karen Locke		2026-03-17

FLUCK CONVALESCENT FUND

England & Wales - Charity number 205315

Accounts

FLUCK CONVALESCENT FUND

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

FLUCK CONVALESCENT FUND

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FLUCK CONVALESCENT FUND

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2025**

Trustees L Andrews
 C Cephas
 I Ginwalla Esq MBS
 M J Henshaw
 M Ifill
 J H H Keck

**Charity registered
number** 205315

Principal office Tracy House
 34 Bowbridge Lane
 Stroud
 Gloucestershire
 GL52 2JL

Secretary J H H Keck

**Accountants and
Independent Examiners** Randall & Payne LLP
 Statutory Auditors
 Chargrove House
 Shurdington Road
 Shurdington
 Cheltenham
 Gloucestershire
 GL51 4GA

Bankers Lloyds Group plc
 19 Eastgate Street
 Gloucester
 Gloucestershire
 GL1 1NU

FLUCK CONVALESCENT FUND

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their annual report together with the financial statements of the Charity for the 1 April 2024 to 31 March 2025.

Objectives and activities

a. Public benefit

The Trust Deed requires the Trustees to spend its interest from investment and possibly by the realisation of investment in the unrestricted fund to be applied to the general public for the purposes specified under charity objectives and grant making policies.

We have referred to the guidance in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular the Trustees consider how planned activities will contribute to the aims and objectives they have set. The Trustees are required to be satisfied that the assistance is only given to persons who are deserving and in need. For this reason no application will be accepted directly from members of the public but must be submitted by a responsible person (e.g. Social Services, Medical Practitioner, Health Visitor or Practice Nurse, or other officer of the Health Trust, Citizens Advice Bureau, Housing Association Neighbourhood Projects or others representing a recognised and acceptable organisation).

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Activities undertaken to achieve objectives

The objectives of the charity are to provide financial grants to women or children (male or female) to the age of 18 years, known as beneficiaries, who are of poor financial means and are sick (either physically or psychologically), infirm or convalescing after illness, disease or surgical operation and are resident in the City of Gloucester or the neighbourhood thereof defined as that area previously forming the Gloucester Rural District.

c. Grant-making policies

The charity invited applications for grants for the following purposes:

- (1) To supply clothing, bedding, furniture, food, refrigerator or freezer, vacuum cleaner, fuel and medical or other aids (especially for those suffering physical or emotional disability) and other comforts.
- (2) To defray the expenses of recuperative holidays.
- (3) Obtaining domestic help possibly for respite care.
- (4) Assistance with nursery fees in conjunction with the respite care.

Restrictions

The Trustees will not approve grants towards:

- (1) Relief of rates, taxes or other public funds, but income can be applied in supplementing relief or assistance provided out of public funds.
- (2) Repaying or assisting with the repaying of debts which have actually been incurred.
- (3) Recurring grants.

FLUCK CONVALESCENT FUND

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

(continued)

a. Investment policy and performance

There are no restrictions on the charity's power to invest and both funds may be placed in any type of investment as considered appropriate. The investment strategy which is reviewed at regular intervals is set by the Trustees with the objective of providing an increasing income combined with the security of capital. This has been achieved by investing the charity's funds currently with the Charities Official Investment Fund. Management reports are provided quarterly by the fund and are circulated and reviewed by the Trustees together with meetings held with the Fund Management from time to time. The Trustees wish to express their satisfaction of the approach taken by the directors of COIF.

b. Reserves policy

The Trust Deed enables the Trustees to invest any surplus in the unrestricted fund and to realise income from this fund if the interest from investments is insufficient to meet demand.

Funds held at 31 March 2025 totalled £1,765,123 (2024: £1,847,130). Of this total, £1,038,373 is endowment funds (2024: £1,089,247) and £726,750 unrestricted funds (2024: £757,843).

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Structure, governance and management

a. Constitution

Fluck Convalescent Fund is a registered charity, number 205315, and is constituted under a Trust deed. The charity is controlled by its governing document, a Deed of Trust, and constitutes an unincorporated charity.

b. Organisational structure and decision-making policies

The Trustees who have served during the year are set out on page 1. Trustees are appointed by the Board of Trustees and serve for a period of five years after which period they put themselves up for re-appointment with the exception of the representative Trustee of the Council of the City of Gloucester who is appointed for four years. The Trustees aim to appoint a Trustee with legal knowledge, one with a medical background, one with accountancy skills and one involved in family welfare in addition to those directly involved with activities in the local community, and be representative of the citizens of the City of Gloucester.

c. Representative Trustee

The governing document still retains a place for a representative Trustee should the City of Gloucester Council wish to re-nominate a representative or until such time as council policy changes.

FLUCK CONVALESCENT FUND

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Structure, governance and management (continued)

d. Risk assessment

The Trustees have adopted a risk assessment policy to ensure as far as is possible that policies are in place to mitigate risk related to loss of amount of grant and charity funds; claims against client of a Trustee. The Trustees are responsible for keeping proper accounting records which 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. 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 have drawn up an appropriate policy to supplement the register of interest which has already been compiled. Further at the beginning of each meeting the agenda will require a Trustee to make a declaration related to any item on the agenda.

The Trustees are satisfied that all the above responsibilities have been conscientiously pursued. Further the Trustees are satisfied that the financial position is sound and will enable the level of grants to be maintained. The Trustees recommend that Randall & Payne LLP remain in office until further notice.

FLUCK CONVALESCENT FUND

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Structure, governance and management (continued)

e. Financial review

The Charity received an initial donation as a bequest from Miss Fluck to be kept in perpetuity, (the Endowment Fund), the capital of which amounts to £1,038,373 as at 31st March 2025 (£1,089,287 y/e 2024). Subsequent surplus of income over expenditure has also been invested, the capital of which is available to be realised if required, amounting to £726,750 as at 31st March 2025 (the unrestricted fund) (£757,843 y/e 2024). Both funds generate income which is used in accordance with the objectives of the charity.

The value of investments shows a increase in the endowment fund of £60,001 and a decrease in the investment fund of £154,442 respectively over the previous year which are largely to be explained by the depressed effect on financial markets by the Ukrainian conflict, activities following the election of a new US President and the British economy. It is impossible to predict the future although an improvement in the economy and a cessation of hostilities in Ukraine would help enormously.

The Investment Funds generated income of £51,882 during the year with refunds from grants of £963. There was expenditure of £51,196 (2024 - £69,762) on 159 grants (2024 - 230) with administrative costs totalling £6,740, this includes £4,110 paid to the newly appointed administrator, resulting in an excess of expenditure over income of £6,054. The maximum grant remained at £450 during the year with the average grant of £322 being £19 up on the previous year. The number of grants paid decreased by 71. The outcome during the full year shows a decrease in grants paid of £18,565 over the previous year. There was no drawdown from the unrestricted fund to finance expenditure.

During the year changes in the Trustee Board have occurred and we are very thankful to those who have served and have now stepped back. The duties of Chair have now transferred from L Andrew to M J Henshaw and while the Treasurer has continued to be very successful in his role as Administrator it has been recognised that the time has come to recruit a paid Administrator, responsible to the Treasurer, who will be the first point of contact for grant applications and will, eventually, take on all of the normal processes. The extent of the Administrators duties are still being developed under the tutelage of the Treasurer and subject to overview of the Trustees.

The appointment of the Administrator has led to the Trustees recognising that the Fund's website and IT support requires a complete overhaul. This will incur additional costs; however, these changes are required to move the overall management of the Fund from a paper and spreadsheet based organisation to one using modern database techniques.

Currently cash flow is satisfactory to meet the awards likely to be made. The Trustees are satisfied that the financial situation is sound and the Reserve Policy has sufficient funds available to cover all ongoing costs outside the Fund's core activities.

FLUCK CONVALESCENT FUND

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' 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 its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Date:

FLUCK CONVALESCENT FUND

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2025**

Independent Examiner's Report to the Trustees of Fluck Convalescent Fund ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 March 2025.

Responsibilities and Basis of Report

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

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

FLUCK CONVALESCENT FUND

INDEPENDENT EXAMINER'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Independent Examiner's Statement

Your attention is drawn to the fact that the Charity has prepared the accounts 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 (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 2011 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.

FLUCK CONVALESCENT FUND

**INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:

Benjamin Burch

Randall & Payne LLP

Statutory Auditors

Chargrove House

Shurdington Road

Shurdington

Cheltenham

Gloucestershire

GL51 4GA

Dated:

ACA

FLUCK CONVALESCENT FUND

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025**

	Note	Endowment funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Income and endowments from:					
Donations and legacies	2	-	963	963	2,935
Investments	3	-	51,882	51,882	51,260
Total income and endowments		-	52,845	52,845	54,195
Expenditure on:					
Charitable activities	5	-	57,207	57,207	70,800
Total expenditure		-	57,207	57,207	70,800
Net expenditure before net (losses)/gains on investments		-	(4,362)	(4,362)	<i>(16,605)</i>
Net (losses)/gains on investments		(50,914)	(26,731)	(77,645)	165,784
Net movement in funds		(50,914)	(31,093)	(82,007)	149,179
Reconciliation of funds:					
Total funds brought forward		1,089,287	757,843	1,847,130	1,697,951
Net movement in funds		(50,914)	(31,093)	(82,007)	149,179
Total funds carried forward		1,038,373	726,750	1,765,123	1,847,130

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

The notes on pages 12 to 19 form part of these financial statements.

FLUCK CONVALESCENT FUND

**BALANCE SHEET
AS AT 31 MARCH 2025**

	Note	2025 £	2024 £
Fixed assets			
Investments	8	1,752,689	1,830,334
		<u>1,752,689</u>	<u>1,830,334</u>
Current assets			
Cash at bank and in hand		17,564	17,919
		<u>17,564</u>	<u>17,919</u>
Current liabilities			
Creditors: amounts falling due within one year	9	(5,130)	(1,123)
		<u>12,434</u>	<u>16,796</u>
Net current assets		<u>12,434</u>	<u>16,796</u>
Total assets less current liabilities		<u>1,765,123</u>	<u>1,847,130</u>
Net assets excluding pension asset		<u>1,765,123</u>	<u>1,847,130</u>
Total net assets		<u><u>1,765,123</u></u>	<u><u>1,847,130</u></u>
Charity funds			
Endowment funds	10	1,038,373	1,089,287
Restricted funds	10	-	-
Unrestricted funds	10	726,750	757,843
Total funds		<u><u>1,765,123</u></u>	<u><u>1,847,130</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

J H H Keck

Date:

The notes on pages 12 to 19 form part of these financial statements.

FLUCK CONVALESCENT FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Fluck Convalescent Fund meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

FLUCK CONVALESCENT FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1. Accounting policies (continued)

1.3 Expenditure (continued)

All expenditure is inclusive of irrecoverable VAT.

1.4 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

1.5 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.6 Liabilities

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.7 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.8 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

2. Income from donations and legacies

	Unrestricted funds 2025 £	Total funds 2025 £
Refunds from relief grants	963	963

FLUCK CONVALESCENT FUND

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. Income from donations and legacies (continued)

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Refunds from relief grants	2,935	2,935

3. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £
Investment income	51,882	51,882

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Investment income	51,260	51,260

4. Analysis of grants

	Grants to Individuals 2025 £	Total funds 2025 £
Grants payable	51,196	51,196

	<i>Grants to Individuals 2024 £</i>	<i>Total funds 2024 £</i>
Grants payable	69,762	69,762

FLUCK CONVALESCENT FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

4. Analysis of grants (continued)

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Total 2025 £
Grants payable	51,196	51,196
Postage and Stationery	1,424	1,424
Accountancy & Legal fees	1,020	1,020
Bank Interest	(543)	(543)
Activity 6	4,110	4,110
	57,207	57,207
	57,207	57,207

	<i>Unrestricted funds 2024 £</i>	<i>Total 2024 £</i>
Grants payable	69,762	69,762
Postage & Stationary	341	341
Accountancy	990	990
Bank Interest	(293)	(293)
	70,800	70,800
	70,800	70,800

6. Independent examiner's remuneration

	2025 £	2024 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	-	325
Fees payable to the Charity's independent examiner in respect of: Accounts preparation services	-	500
	-	500
	-	500

FLUCK CONVALESCENT FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

7. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 March 2025, no Trustee expenses have been incurred (2024 - £NIL).

8. Fixed asset investments

	Listed investments £	Unlisted investments £	Total £
Cost or valuation			
At 1 April 2024	1,200,202	630,132	1,830,334
Revaluations	(50,914)	(26,731)	(77,645)
At 31 March 2025	1,149,288	603,401	1,752,689
Net book value			
At 31 March 2025	1,149,288	603,401	1,752,689
At 31 March 2024	1,200,202	630,132	1,830,334

9. Creditors: Amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	5,130	1,123

FLUCK CONVALESCENT FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

10. Statement of funds

Statement of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2025 £
Unrestricted funds					
General Funds - all funds	757,843	52,845	(57,207)	(26,731)	726,750
Endowment funds					
Endowment Funds - all funds	1,089,287	-	-	(50,914)	1,038,373
Total of funds	1,847,130	52,845	(57,207)	(77,645)	1,765,123

FLUCK CONVALESCENT FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

10. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2023</i>	<i>Income</i>	<i>Expenditure</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 March 2024</i>
	£	£	£	£	£
Unrestricted funds					
General Funds - all funds	717,467	54,195	(70,800)	56,981	757,843
Endowment funds					
Endowment Funds - all funds	980,484	-	-	108,803	1,089,287
Total of funds	<u>1,697,951</u>	<u>54,195</u>	<u>(70,800)</u>	<u>165,784</u>	<u>1,847,130</u>

11. Summary of funds

Summary of funds - current year

	Balance at 1 April 2024	Income	Expenditure	Gains/ (Losses)	Balance at 31 March 2025
	£	£	£	£	£
General funds	757,843	52,845	(57,207)	(26,731)	726,750
Endowment funds	1,089,287	-	-	(50,914)	1,038,373
	<u>1,847,130</u>	<u>52,845</u>	<u>(57,207)</u>	<u>(77,645)</u>	<u>1,765,123</u>

Summary of funds - prior year

	<i>Balance at 1 April 2023</i>	<i>Income</i>	<i>Expenditure</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 March 2024</i>
	£	£	£	£	£
General funds	717,467	54,195	(70,800)	56,981	757,843
Endowment funds	980,484	-	-	108,803	1,089,287
	<u>1,697,951</u>	<u>54,195</u>	<u>(70,800)</u>	<u>165,784</u>	<u>1,847,130</u>

FLUCK CONVALESCENT FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

12. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Endowment funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £
Fixed asset investments	1,038,373	714,316	1,752,689
Current assets	-	17,564	17,564
Creditors due within one year	-	(5,130)	(5,130)
Total	<u>1,038,373</u>	<u>726,750</u>	<u>1,765,123</u>

Analysis of net assets between funds - prior year

	<i>Endowment funds 2024 £</i>	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Fixed asset investments	1,089,287	741,047	1,830,334
Current assets	-	17,919	17,919
Creditors due within one year	-	(1,123)	(1,123)
Total	<u>1,089,287</u>	<u>757,843</u>	<u>1,847,130</u>

13. Related party transactions

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 31 March 2025.

FLUCK CONVALESCENT FUND

England & Wales - Charity number 205315

Accounts

FLUCK CONVALESCENT FUND

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

FLUCK CONVALESCENT FUND

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FLUCK CONVALESCENT FUND

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2024

Trustees	I Ginwalla Esq MBE J H H Keck A Wallace-Cook (Retired 31 December 2023) C Cephas L Andrew K Watson A Nairn (Retired 31 December 2023) M Ifill M J Henshaw
Charity registered number	205315
Principal office	Tracy House 34 Bowbridge Lane Stroud Gloucestershire GL52 2JL
Secretary	J H H Keck
Accountants and Independent Examiners	Randall & Payne LLP Statutory Auditors Chargrove House Shurdington Road Shurdington Cheltenham Gloucestershire GL51 4GA
Bankers	Lloyds Group plc 19 Eastgate Street Gloucester Gloucestershire GL1 1NU

FLUCK CONVALESCENT FUND

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their annual report together with the financial statements of the Charity for the 1 April 2023 to 31 March 2024.

Objectives and activities

a. Public benefit

The Trust Deed requires the Trustees to spend its interest from investment and possibly by the realisation of investment in the unrestricted fund to be applied to the general public for the purposes specified under charity objectives and grant making policies.

We have referred to the guidance in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular the Trustees consider how planned activities will contribute to the aims and objectives they have set. The Trustees are required to be satisfied that the assistance is only given to persons who are deserving and in need. For this reason no application will be accepted directly from members of the public but must be submitted by a responsible person (e.g. Social Services, Medical Practitioner, Health Visitor or Practice Nurse, or other officer of the Health Trust, Citizens Advice Bureau, Housing Association Neighbourhood Projects or others representing a recognised and acceptable organisation).

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Activities undertaken to achieve objectives

The objectives of the charity are to provide financial grants to women or children (male or female) to the age of 16 years, known as beneficiaries, who are considered to be of poor financial means and are sick, infirm or convalescing after illness, disease or surgical operation and are resident in the City of Gloucester or the neighbourhood thereof defined as that area previously forming the Gloucester Rural District.

c. Grant-making policies

The charity invited applications for grants for the following purposes:

- (1) To supply clothing, bedding, furniture, food, refrigerator or freezer, vacuum cleaner, fuel and medical or other aids (especially for those suffering physical or emotional disability) and other comforts.
- (2) To defray the expenses of recuperative holidays.
- (3) Obtaining domestic help possibly for respite care.
- (4) Assistance with nursery fees in conjunction with the respite care.

The above is not an exhaustive list, in other circumstances as the Trustees may think fit.

Restrictions

The Trustees will not approve grants towards:

- (1) Relief of rates, taxes or other public funds, but income can be applied in supplementing relief or assistance provided out of public funds.
- (2) Repaying or assisting with the repaying of debts which have actually been incurred.
- (3) Recurring grants.

FLUCK CONVALESCENT FUND

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

(continued)

a. Investment policy and performance

There are no restrictions on the charity's power to invest and both funds may be placed in any type of investment as considered appropriate. The investment strategy which is reviewed at regular intervals is set by the Trustees with the objective of providing an increasing income combined with the security of capital. This has been achieved by investing the charity's funds currently with the Charities Official Investment Fund. Management reports are provided quarterly by the fund and are circulated and reviewed by the Trustees together with meetings held with the Fund Management from time to time. The Trustees wish to express their total satisfaction of the very proactive approach taken by the directors of COIF during the very turbulent financial climate and volatility in the equity market.

b. Reserves policy

The Trust Deed enables the Trustees to invest any surplus in the unrestricted fund and to realise income from this fund if the interest from investments is insufficient to meet demand.

Total funds held at 31 March 2024 totalled £1,847,130 (2023: £1,697,951). Of this total, £1,089,287 is endowment funds (2023: £980,484) and £757,843 is unrestricted funds (2023: £717,467).

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Structure, governance and management

a. Constitution

Fluck Convalescent Fund is a registered charity, number 205315, and is constituted under a Trust deed. The charity is controlled by its governing document, a Deed of Trust, and constitutes an unincorporated charity.

b. Organisational structure and decision-making policies

The Trustees who have served during the year are set out on page 1. Trustees are appointed by the Board of Trustees and serve for a period of five years after which period they put themselves up for re-appointment with the exception of the representative Trustee of the Council of the City of Gloucester who is appointed for four years. The Trustees aim to appoint a Trustee with legal knowledge, one with a medical background, one with accountancy skills and one involved in family welfare in addition to those directly involved with activities in the local community, and be representative of the citizens of the City of Gloucester.

c. Representative Trustee

The governing document still retains a place for a representative Trustee should the City of Gloucester Council wish to re-nominate a representative or until such time as council policy changes.

FLUCK CONVALESCENT FUND

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

Structure, governance and management (continued)

d. Risk assessment

The Trustees have adopted a risk assessment policy to ensure as far as is possible that policies are in place to mitigate risk related to loss of amount of grant and charity funds; claims against client of a Trustee. The Trustees are responsible for keeping proper accounting records which 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. 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 have drawn up an appropriate policy to supplement the register of interest which has already been compiled. Further at the beginning of each meeting the agenda will require a Trustee to make a declaration related to any item on the agenda.

The Trustees are satisfied that all the above responsibilities have been conscientiously pursued. Further the Trustees are satisfied that the financial position is sound and will enable the level of grants to be maintained. The Trustees recommend that Randall & Payne LLP remain in office until further notice.

FLUCK CONVALESCENT FUND

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Structure, governance and management (continued)

e. Financial review

The Charity received an initial donation as a bequest from Miss Fluck to be kept in perpetuity, (the Endowment Fund), the capital of which amounts to £1,089,287 as at 31st March 2024 (£980,484 2023). Subsequent surplus of income over expenditure has also been invested, the capital of which is available to be realised if required, amounting to £757,843 as at 31st March 2024 (the unrestricted fund) (£717,467 2023). Both funds generate income which is used in accordance with the objectives of the charity. Included in the total Fund is £13,523 held in a Deposit Account from which funds are withdrawn to enable the payment of Grants.

The value of investments shows an increase in Restricted Funds of £108,803 and a decrease in Unrestricted Funds of £87,335 over the previous year. Despite £20,000 being withdrawn from the Unrestricted Fund, there was an overall increase in the Fund of £36,981.

The Investment Funds generated income of £51,260 during the year with refunds from grants of £2,935. There was expenditure of £69,762 (2023 - £69,751) on 230 grants (2023 – 225) with administrative costs totalling £1,038 resulting in an excess of expenditure over income of £16,605. The maximum grant remained at £450 during the year with the average grant of £303 being £7 down on the previous year. The number of grants paid increased by 5. The outcome during the full year shows an increase in grants paid of £11 over the previous year. There was a drawdown from the unrestricted fund of £20,000 to finance the additional expenditure.

During the year changes in the Trustee Board have occurred and we are very thankful to those who have served and have now stepped back. The duties of Chair have transferred from M J Henshaw to L Andrew and while the Treasurer has continued to be very successful in his role as Administrator it has been recognised that the time has come to recruit a paid Administrator, responsible to the Treasurer, who will be the first point of contact for grant applications and will, eventually, take on all of the normal processes. The extent of the Administrators duties are still being developed under the tutelage of the Treasurer and subject to overview of the Trustees.

The appointment of the Administrator has led to the Trustees recognising that the Fund's website and IT support requires a complete overhaul. This will incur additional costs; however, these changes are required to move the overall management of the Fund from a paper and spreadsheet based organisation to one using modern database techniques.

Currently cash flow is satisfactory to meet the awards likely to be made. The Trustees are satisfied that the financial situation is sound and the Reserve Policy has sufficient funds available to cover all ongoing costs outside the Fund's core activities.

FLUCK CONVALESCENT FUND

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' 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 which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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.

Approved by order of the members of the board of Trustees and signed on their behalf by:

.....
J H H Keck

Date:

FLUCK CONVALESCENT FUND

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2024**

Independent Examiner's Report to the Trustees of Fluck Convalescent Fund ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 March 2024.

Responsibilities and Basis of Report

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

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

FLUCK CONVALESCENT FUND

INDEPENDENT EXAMINER'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Independent Examiner's Statement

Your attention is drawn to the fact that the Charity has prepared the accounts 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 (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 2011 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.

FLUCK CONVALESCENT FUND

**INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:

Benjamin Burch

Randall & Payne LLP

Statutory Auditors

Chargrove House

Shurdington Road

Shurdington

Cheltenham

Gloucestershire

GL51 4GA

Dated:

ACA

FLUCK CONVALESCENT FUND

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024**

	Note	Endowment funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Income and endowments from:					
Donations and legacies	2	-	2,935	2,935	3,084
Investments	3	-	51,260	51,260	51,727
Total income and endowments		-	54,195	54,195	54,811
Expenditure on:					
Charitable activities	5	-	70,800	70,800	70,517
Total expenditure		-	70,800	70,800	70,517
Net expenditure before net gains/(losses) on investments		-	(16,605)	(16,605)	(15,706)
Net gains/(losses) on investments		108,803	56,981	165,784	(88,422)
Net movement in funds		108,803	40,376	149,179	(104,128)
Reconciliation of funds:					
Total funds brought forward		980,484	717,467	1,697,951	1,802,079
Net movement in funds		108,803	40,376	149,179	(104,128)
Total funds carried forward		1,089,287	757,843	1,847,130	1,697,951

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

The notes on pages 12 to 19 form part of these financial statements.

FLUCK CONVALESCENT FUND

**BALANCE SHEET
AS AT 31 MARCH 2024**

	Note	2024 £	2023 £
Fixed assets			
Investments	8	1,830,334	1,684,550
		1,830,334	1,684,550
Current assets			
Cash at bank and in hand		17,919	14,361
		17,919	14,361
Creditors: amounts falling due within one year	9	(1,123)	(960)
		16,796	13,401
Net current assets		16,796	13,401
Total assets less current liabilities		1,847,130	1,697,951
Net assets excluding pension asset		1,847,130	1,697,951
Total net assets		1,847,130	1,697,951
Charity funds			
Endowment funds	10	1,089,287	980,484
Restricted funds	10	-	-
Unrestricted funds	10	757,843	717,467
Total funds		1,847,130	1,697,951

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

.....
J H H Keck

Date:

The notes on pages 12 to 19 form part of these financial statements.

FLUCK CONVALESCENT FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Fluck Convalescent Fund meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

FLUCK CONVALESCENT FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1. Accounting policies (continued)

1.3 Expenditure (continued)

All expenditure is inclusive of irrecoverable VAT.

1.4 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

1.5 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.6 Liabilities

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.7 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.8 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

2. Income from donations and legacies

	Unrestricted funds 2024 £	Total funds 2024 £
Refunds from relief grants	2,935	2,935

FLUCK CONVALESCENT FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

2. Income from donations and legacies (continued)

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Refunds from relief grants	3,084	3,084

3. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £
Investment income	51,260	51,260

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Investment income	51,727	51,727

4. Analysis of grants

	Grants to Individuals 2024 £	Total funds 2024 £
Grants payable	69,762	69,762

	<i>Grants to Individuals 2023 £</i>	<i>Total funds 2023 £</i>
Grants payable	69,751	69,751

FLUCK CONVALESCENT FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

4. Analysis of grants (continued)

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Total 2024 £
Grants payable	69,762	69,762
Postage and Stationery	341	341
Accountancy & Legal fees	990	990
Bank Interest	(293)	(293)
	70,800	70,800
	70,800	70,800

	<i>Unrestricted funds 2023 £</i>	<i>Total 2023 £</i>
Grants payable	69,751	69,751
Postage & Stationary	160	160
Accountancy	780	780
Bank Interest	(174)	(174)
	70,517	70,517
	70,517	70,517

6. Independent examiner's remuneration

	2024 £	2023 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	325	300
Fees payable to the Charity's independent examiner in respect of: Accounts preparation services	500	500
	500	500

FLUCK CONVALESCENT FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

7. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 March 2024, no Trustee expenses have been incurred (2023 - £NIL).

8. Fixed asset investments

	Listed investments £	Unlisted investments £	Total £
Cost or valuation			
At 1 April 2023	1,091,399	593,151	1,684,550
Disposals	-	(20,000)	(20,000)
Revaluations	108,803	56,981	165,784
	1,200,202	630,132	1,830,334
At 31 March 2024	1,200,202	630,132	1,830,334
Net book value			
At 31 March 2024	1,200,202	630,132	1,830,334
At 31 March 2023	1,091,399	593,151	1,684,550

9. Creditors: Amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	1,123	960

FLUCK CONVALESCENT FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

10. Statement of funds

Statement of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2024 £
Unrestricted funds					
General Funds - all funds	717,467	54,195	(70,800)	56,981	757,843
Endowment funds					
Endowment Funds - all funds	980,484	-	-	108,803	1,089,287
Total of funds	1,697,951	54,195	(70,800)	165,784	1,847,130

FLUCK CONVALESCENT FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

10. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2022</i> £	<i>Income</i> £	<i>Expenditure</i> £	<i>Gains/ (Losses)</i> £	<i>Balance at 31 March 2023</i> £
Unrestricted funds					
General Funds - all funds	764,024	54,811	(70,518)	(30,850)	717,467
Endowment funds					
Endowment Funds - all funds	1,038,055	-	-	(57,571)	980,484
Total of funds	1,802,079	54,811	(70,518)	(88,421)	1,697,951

11. Summary of funds

Summary of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2024 £
General funds	717,467	54,195	(70,800)	56,981	757,843
Endowment funds	980,484	-	-	108,803	1,089,287
	1,697,951	54,195	(70,800)	165,784	1,847,130

Summary of funds - prior year

	<i>Balance at 1 April 2022</i> £	<i>Income</i> £	<i>Expenditure</i> £	<i>Gains/ (Losses)</i> £	<i>Balance at 31 March 2023</i> £
General funds	764,024	54,811	(70,518)	(30,850)	717,467
Endowment funds	1,038,055	-	-	(57,571)	980,484
	1,802,079	54,811	(70,518)	(88,421)	1,697,951

FLUCK CONVALESCENT FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

12. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Endowment funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Fixed asset investments	1,089,287	741,047	1,830,334
Current assets	-	17,919	17,919
Creditors due within one year	-	(1,123)	(1,123)
Total	1,089,287	757,843	1,847,130

Analysis of net assets between funds - prior period

	<i>Endowment funds 2023 £</i>	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Fixed asset investments	980,484	704,066	1,684,550
Current assets	-	14,361	14,361
Creditors due within one year	-	(960)	(960)
Total	980,484	717,467	1,697,951

13. Related party transactions

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 31 March 2024.

FLUCK CONVALESCENT FUND

England & Wales - Charity number 205315

Accounts

FLUCK CONVALESCENT FUND

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

FLUCK CONVALESCENT FUND

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FLUCK CONVALESCENT FUND

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2023

Trustees	I Ginwalla Esq MBS J H H Keck A Wallace-Cook C Cephas L Andrew K Watson A Nairn M Ifill M J Henshaw
Charity registered number	205315
Principal office	Tracy House Houndscroft Rodborough Gloucestershire GL5 5DG
Secretary	J H H Keck
Accountants and Independent Examiners	Randall & Payne LLP Statutory Auditors Chargrove House Shurdington Road Shurdington Cheltenham Gloucestershire GL51 4GA
Bankers	Lloyds Group plc 19 Eastgate Street Gloucester Gloucestershire GL1 1NU

FLUCK CONVALESCENT FUND

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their annual report together with the financial statements of the Fluck Convalescent Fund for the 1 April 2022 to 31 March 2023.

Objectives and activities

a. Public benefit

The Trust Deed requires the Trustees to spend its interest from investment and possibly by the realisation of investment in the unrestricted fund to be applied to the general public for the purposes specified under charity objectives and grant making policies

We have referred to the guidance in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular the Trustees consider how planned activities will contribute to the aims and objectives they have set. The Trustees are required to be satisfied that the assistance is only given to persons who are deserving and in need. For this reason no application will be accepted directly from members of the public but must be submitted by a responsible person (e.g. Social Services, Medical Practitioner, Health Visitor or Practice Nurse, or other officer of the Health Trust, Citizens Advice Bureau, Housing Association Neighbourhood Projects)

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Activities undertaken to achieve objectives

The objectives of the charity are to provide financial grants to women or children (male or female) to the age of 16 years, known as beneficiaries, who are considered to be of poor financial means and are sick, infirm or convalescing after illness, disease or surgical operation and are resident in the City of Gloucester or the neighbourhood thereof defined as that area previously forming the Gloucester Rural District.

c. Grant-making policies

The charity invited applications for grants for the following purposes:

- (1) To supply clothing, bedding, furniture, food, refrigerator or freezer, vacuum cleaner, fuel and medical or other aids (especially for those suffering physical and mental handicap) and other comforts.
- (2) To defray the expenses of recuperative holidays.
- (3) Obtaining domestic help possibly for respite care.
- (4) Assistance with nursery fees in conjunction with the respite care.

The above is not an exhaustive list.

In other circumstances as the Trustees may think fit

Restrictions

The Trustees will not approve grants towards:

- (1) Relief of rates, taxes or other public funds, but income can be applied in supplementing relief or assistance provided out of public funds.
- (2) Repaying or assisting with the repaying of debts which have actually been incurred.
- (3) Recurring grants.

FLUCK CONVALESCENT FUND

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

(continued)

a. Investment policy and performance

There are no restrictions on the charity's power to invest and both funds may be placed in any type of investment as considered appropriate. The investment strategy which is reviewed at regular intervals is set by the Trustees with the objective of providing an increasing income combined with the security of capital. This has been achieved by investing the charity's funds currently with the Charities Official Investment Fund. Management reports are provided quarterly by the fund and are circulated and reviewed by the Trustees together with meetings held with the Fund Management from time to time. The Trustees wish to express their total satisfaction of the very proactive approach taken by the directors of COIF during the very turbulent financial climate and volatility in the equity market.

b. Reserves policy

The Trust Deed enables the Trustees to invest any surplus in the unrestricted fund and to realise income from this fund if the interest from investments is insufficient to meet demand.

Total funds held at 31 March 2023 totalled £1,697,951 (2022: £1,802.79). Of this total, £980,484 is endowment funds (2022: £1,038,055) and £717,467 is unrestricted funds (2022: £764,024).

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Structure, governance and management

a. Constitution

Fluck Convalescent Fund is a registered charity, number 205315, and is constituted under a Trust deed. The charity is controlled by its governing document, a Deed of Trust, and constitutes an unincorporated charity.

b. Organisational structure and decision-making policies

The Trustees who have served during the year are set out on page 1. Trustees are appointed by the Board of Trustees and serve for a period of five years after which period they put themselves up for re-appointment with the exception of the representative Trustee of the Council of the City of Gloucester who is appointed for four years. The Trustees aim to appoint a Trustee with legal knowledge, one with a medical background, one with accountancy skills and one involved in family welfare in addition to those directly involved with activities in the local community, and be representative of the citizens of the City of Gloucester.

c. Representative Trustee

The governing document still retains a place for a representative Trustee should the City of Gloucester Council wish to re-nominate a representative or until such time as council policy changes.

FLUCK CONVALESCENT FUND

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Structure, governance and management (continued)

d. Risk assessment

The Trustees have adopted a risk assessment policy to ensure as far as is possible that policies are in place to mitigate risk related to loss of amount of grant and charity funds; claims against client of a Trustee. The Trustees are responsible for keeping proper accounting records which 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. 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 have drawn up an appropriate policy to supplement the register of interest which has already been compiled. Further at the beginning of each meeting the agenda will require a Trustee to make a declaration related to any item on the agenda.

The Trustees are satisfied that all the above responsibilities have been conscientiously pursued. Further the Trustees are satisfied that the financial position is sound and will enable the level of grants to be maintained. The Trustees recommend that Randall & Payne LLP remain in office until further notice.

e. Financial review

The Charity received an initial donation as a bequest from Miss Fluck to be kept in perpetuity, (the Endowment Fund), the capital of which amounts to £980,484 as at 31st March 2023 (£1,038,055 y/e 2022). Subsequent surplus of income over expenditure has also been invested, the capital of which is available to be realised if required, amounting to £717,467 as at 31st March 2023 (the unrestricted fund) (£764,024 y/e 2022). Both funds generate income which is used in accordance with the objectives of the charity.

The value of investments shows a decrease in both funds of £57,571 and £30,850 respectively over the previous year which are largely to be explained by the depressed effect on financial markets by the Ukrainian conflict and the British economy. It is impossible to predict the future although an improvement in the economy and a cessation of hostilities in Ukraine would help enormously.

The Investment Funds generated income of £51,727 during the year with refunds from grants of £3,084. There was expenditure of £69,751 (2022 - £63,665) on 225 grants (2022 – 235) with administrative costs totalling £941 resulting in an excess of expenditure over income of £15,881. The maximum grant remained at £450 during the year with the average grant of £310 being £40 up on the previous year. The number of grants paid decreased by 10. The outcome during the full year shows an increase in grants paid of £6,086 over the previous year. There was a drawdown from the unrestricted fund of £10,000 to finance the additional expenditure.

It is recognised that the Administrator has been very successful during his tenure by increasing substantially the number of grants paid and doubling the annual expenditure without affecting the overall value of the funds. The Administrator's role has come under discussion during the year brought on by the increased demands and the age and health of the Administrator. He has fulfilled the role on a voluntary basis, and it is recognised that the time has come to consider offering a financial package to a replacement. The current Administrator is prepared to continue in the role for as long as his health and the Trustees require his services.

Currently cash flow is satisfactory to meet the awards likely to be made. The Trustees are satisfied that the financial situation is sound and the Reserve Policy has sufficient funds available to cover all ongoing costs outside the Fund's core activities.

FLUCK CONVALESCENT FUND

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' 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 which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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.

Approved by order of the members of the board of Trustees and signed on their behalf by:

J.H.H.Keck

J.H.H.Keck (Jun 4, 2023 22:39 GMT+1)

J H H Keck

Date: Jun 4, 2023

FLUCK CONVALESCENT FUND

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2023**

Independent Examiner's Report to the Trustees of Fluck Convalescent Fund ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 March 2023.

Responsibilities and Basis of Report

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

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

FLUCK CONVALESCENT FUND

INDEPENDENT EXAMINER'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Independent Examiner's Statement

Your attention is drawn to the fact that the Charity has prepared the accounts 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 (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 2011 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.

FLUCK CONVALESCENT FUND

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed: 

Benjamin Burch

Randall & Payne LLP

Statutory Auditors

Chargrove House

Shurdington Road

Shurdington

Cheltenham

Gloucestershire

GL51 4GA

Dated: Jun 5, 2023

ACA

FLUCK CONVALESCENT FUND

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023**

	Note	Endowment funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income and endowments from:					
Donations and legacies	2	-	3,084	3,084	2,641
Investments	3	-	51,727	51,727	49,894
Total income and endowments		-	54,811	54,811	52,535
Expenditure on:					
Charitable activities	5	-	70,518	70,518	64,859
Total expenditure		-	70,518	70,518	64,859
Net expenditure before net (losses)/gains on investments		-	(15,707)	(15,707)	(12,324)
Net (losses)/gains on investments		(57,571)	(30,850)	(88,422)	143,943
Net movement in funds		(57,571)	(46,557)	(104,128)	131,619
Reconciliation of funds:					
Total funds brought forward		1,038,055	764,024	1,802,079	1,670,460
Net movement in funds		(57,571)	(46,557)	(104,128)	131,619
Total funds carried forward		980,484	717,467	1,697,951	1,802,079

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

The notes on pages 11 to 18 form part of these financial statements.

FLUCK CONVALESCENT FUND

**BALANCE SHEET
AS AT 31 MARCH 2023**

	Note	2023 £	2022 £
Fixed assets			
Investments	8	1,684,550	1,782,972
		1,684,550	1,782,972
Current assets			
Cash at bank and in hand		14,361	20,067
		14,361	20,067
Creditors: amounts falling due within one year	9	(960)	(960)
		13,401	19,107
Net current assets		13,401	19,107
Total assets less current liabilities		1,697,951	1,802,079
Net assets excluding pension asset		1,697,951	1,802,079
Total net assets		1,697,951	1,802,079
Charity funds			
Endowment funds	10	980,484	1,038,055
Restricted funds	10	-	-
Unrestricted funds	10	717,467	764,024
		1,697,951	1,802,079
Total funds		1,697,951	1,802,079

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

J.H.H. Keck
J.H.H.Keck (Jun 4, 2023 22:39 GMT+1)

.....
J H H Keck

Date: Jun 4, 2023

The notes on pages 11 to 18 form part of these financial statements.

FLUCK CONVALESCENT FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Fluck Convalescent Fund meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

FLUCK CONVALESCENT FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1. Accounting policies (continued)

1.3 Expenditure (continued)

All expenditure is inclusive of irrecoverable VAT.

1.4 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

1.5 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.6 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

1.7 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.8 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

FLUCK CONVALESCENT FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

2. Income from donations and legacies

	Unrestricted funds 2023 £	Total funds 2023 £
Refunds from relief grants	3,084	3,084

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Refunds from relief grants	2,641	2,641

3. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £
Investment income	51,727	51,727

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Investment income	49,894	49,894

4. Analysis of grants

	Grants to Individuals 2023 £	Total funds 2023 £
Grants payable	69,751	69,751

FLUCK CONVALESCENT FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

4. Analysis of grants (continued)

	<i>Grants to Individuals 2022 £</i>	<i>Total funds 2022 £</i>
Grants payable	63,665	63,665
	63,665	63,665

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Total 2023 £
Grants payable	69,751	69,751
Postage and Stationery	161	161
Accountancy & Legal fees	780	780
Bank Interest	(174)	(174)
	70,518	70,518

	<i>Unrestricted funds 2022 £</i>	<i>Total 2022 £</i>
Grants payable	63,665	63,665
Postage & Stationary	197	197
Accountancy	1,003	1,003
Honoraria 2019	(6)	(6)
	64,859	64,859

FLUCK CONVALESCENT FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

6. Independent examiner's remuneration

	2023	<i>2022</i>
	£	£
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	300	<i>300</i>
Fees payable to the Charity's independent examiner in respect of: Accounts preparation services	500	<i>500</i>
	<u>500</u>	<u><i>500</i></u>

7. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (*2022 - £NIL*).

During the year ended 31 March 2023, no Trustee expenses have been incurred (*2022 - £NIL*).

8. Fixed asset investments

	Listed investments £	Unlisted investments £	Total £
Cost or valuation			
At 1 April 2022	1,158,971	624,001	1,782,972
Disposals	(10,000)	-	(10,000)
Revaluations	(57,571)	(30,850)	(88,421)
At 31 March 2023	<u>1,091,399</u>	<u>593,151</u>	<u>1,684,550</u>
Net book value			
At 31 March 2023	<u>1,091,399</u>	<u>593,151</u>	<u>1,684,550</u>
<i>At 31 March 2022</i>	<u><i>1,158,971</i></u>	<u><i>624,001</i></u>	<u><i>1,782,972</i></u>

9. Creditors: Amounts falling due within one year

	2023	<i>2022</i>
	£	£
Accruals and deferred income	960	<i>960</i>
	<u>960</u>	<u><i>960</i></u>

FLUCK CONVALESCENT FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

10. Statement of funds

Statement of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2023 £
Unrestricted funds					
General Funds - all funds	764,024	54,811	(70,518)	(30,850)	717,467
Endowment funds					
Endowment Funds - all funds	1,038,055	-	-	(57,571)	980,484
Total of funds	1,802,079	54,811	(70,518)	(88,421)	1,697,951

FLUCK CONVALESCENT FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

10. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 March 2022 £</i>
Unrestricted funds					
General Funds - all funds	683,610	52,535	(64,859)	92,738	764,024
Endowment funds					
Endowment Funds - all funds	986,850	-	-	51,205	1,038,055
Total of funds	<u>1,670,460</u>	<u>52,535</u>	<u>(64,859)</u>	<u>143,943</u>	<u>1,802,079</u>

11. Summary of funds

Summary of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2023 £
General funds	764,024	54,811	(70,518)	(30,850)	717,467
Endowment funds	1,038,055	-	-	(57,571)	980,484
	<u>1,802,079</u>	<u>54,811</u>	<u>(70,518)</u>	<u>(88,421)</u>	<u>1,697,951</u>

Summary of funds - prior year

	<i>Balance at 1 April 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 March 2022 £</i>
General funds	683,610	52,535	(64,859)	92,738	764,024
Endowment funds	986,850	-	-	51,205	1,038,055
	<u>1,670,460</u>	<u>52,535</u>	<u>(64,859)</u>	<u>143,943</u>	<u>1,802,079</u>

FLUCK CONVALESCENT FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

12. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Endowment funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Fixed asset investments	980,484	704,066	1,684,550
Current assets	-	14,361	14,361
Creditors due within one year	-	(960)	(960)
Total	<u>980,484</u>	<u>717,467</u>	<u>1,697,951</u>

Analysis of net assets between funds - prior year

	<i>Endowment funds 2022 £</i>	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Fixed asset investments	1,038,055	744,917	1,782,972
Current assets	-	20,067	20,067
Creditors due within one year	-	(960)	(960)
Total	<u>1,038,055</u>	<u>764,024</u>	<u>1,802,079</u>

FLUCK CONVALESCENT FUND

England & Wales - Charity number 205315

Accounts

FLUCK CONVALESCENT FUND

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

FLUCK CONVALESCENT FUND

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FLUCK CONVALESCENT FUND

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2022**

Trustees	I Ginwalla Esq MBS J H H Keck A Wallace-Cook C Cephas L Andrew K Watson A Nairn M Ifill M J Henshaw
Charity registered number	205315
Principal office	Tracy House Houndscroft Rodborough Gloucestershire GL5 5DG
Secretary	J H H Keck
Accountants and Independent Examiners	Randall & Payne LLP Chargrove House Shurdington Road Shurdington Cheltenham Gloucestershire GL51 4GA
Bankers	Lloyds Group plc 19 Eastgate Street Gloucester Gloucestershire GL1 1NU

FLUCK CONVALESCENT FUND

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022

The Trustees present their annual report together with the financial statements of the Fluck Convalescent Fund for the 1 April 2021 to 31 March 2022.

Objectives and activities

a. Public benefit

The Trust Deed requires the Trustees to spend its interest from investment and possibly by the realisation of investment in the unrestricted fund to be applied to the general public for the purposes specified under charity objectives and grant making policies

We have referred to the guidance in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular the Trustees consider how planned activities will contribute to the aims and objectives they have set. The Trustees are required to be satisfied that the assistance is only given to persons who are deserving and in need. For this reason no application will be accepted directly from members of the public but must be submitted by a responsible person (e.g. Social Services, Medical Practitioner, Health Visitor or Practice Nurse, or other officer of the Health Trust, Citizens Advice Bureau, Housing Association Neighbourhood Projects)

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Activities undertaken to achieve objectives

The objectives of the charity are to provide financial grants to women or children (male or female) to the age of 16 years, known as beneficiaries, who are considered to be of poor financial means and are sick, infirm or convalescing after illness, disease or surgical operation and are resident in the City of Gloucester or the neighbourhood thereof defined as that area previously forming the Gloucester Rural District.

c. Grant-making policies

The charity invited applications for grants for the following purposes:

- (1) To supply clothing, bedding, furniture, food, refrigerator or freezer, vacuum cleaner, fuel and medical or other aids (especially for those suffering physical and mental handicap) and other comforts.
- (2) To defray the expenses of recuperative holidays.
- (3) Obtaining domestic help possibly for respite care.
- (4) Assistance with nursery fees in conjunction with the respite care.

The above is not an exhaustive list.

In other circumstances as the Trustees may think fit

Restrictions

The Trustees will not approve grants towards:

- (1) Relief of rates, taxes or other public funds, but income can be applied in supplementing relief or assistance provided out of public funds.
- (2) Repaying or assisting with the repaying of debts which have actually been incurred.
- (3) Recurring grants.

FLUCK CONVALESCENT FUND

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

(continued)

a. Investment policy and performance

There are no restrictions on the charity's power to invest and both funds may be placed in any type of investment as considered appropriate. The investment strategy which is reviewed at regular intervals is set by the Trustees with the objective of providing an increasing income combined with the security of capital. This has been achieved by investing the charity's funds currently with the Charities Official Investment Fund. Management reports are provided quarterly by the fund and are circulated and reviewed by the Trustees together with meetings held with the Fund Management from time to time. The Trustees wish to express their total satisfaction of the very proactive approach taken by the directors of COIF during the very turbulent financial climate and volatility in the equity market.

b. Reserves policy

The Trust Deed enables the Trustees to invest any surplus in the unrestricted fund and to realise income from this fund if the interest from investments is insufficient to meet demand.

Total funds held at 31 March 2022 totalled £1,802,079 (2021: £1,670,460). Of this total, £1,038,055 is endowment funds (2021: £986,850) and £764,024 is unrestricted funds (2021: £683,610).

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Structure, governance and management

a. Constitution

Fluck Convalescent Fund is a registered charity, number 205315, and is constituted under a Trust deed. The charity is controlled by its governing document, a Deed of Trust, and constitutes an unincorporated charity.

b. Organisational structure and decision-making policies

The Trustees who have served during the year are set out on page 1. Trustees are appointed by the Board of Trustees and serve for a period of five years after which period they put themselves up for re-appointment with the exception of the representative Trustee of the Council of the City of Gloucester who is appointed for four years. The Trustees aim to appoint a Trustee with legal knowledge, one with a medical background, one with accountancy skills and one involved in family welfare in addition to those directly involved with activities in the local community, and be representative of the citizens of the City of Gloucester.

c. Representative Trustee

The governing document still retains a place for a representative Trustee should the City of Gloucester Council wish to re-nominate a representative or until such time as council policy changes.

FLUCK CONVALESCENT FUND

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

Structure, governance and management (continued)

d. Risk assessment

The Trustees have adopted a risk assessment policy to ensure as far as is possible that policies are in place to mitigate risk related to loss of amount of grant and charity funds; claims against client of a Trustee. The Trustees are responsible for keeping proper accounting records which 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. 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 have drawn up an appropriate policy to supplement the register of interest which has already been compiled. Further at the beginning of each meeting the agenda will require a Trustee to make a declaration related to any item on the agenda.

The Trustees are satisfied that all the above responsibilities have been conscientiously pursued. Further the Trustees are satisfied that the financial position is sound and will enable the level of grants to be maintained. The Trustees recommend that Randall & Payne LLP remain in office until further notice.

e. Financial review

The Charity received an initial donation as a bequest from Miss Fluck to be kept in perpetuity (the Endowment Fund), the capital of which amounts to £1,038,055 as at 31st March 2022. Subsequent surplus of income over expenditure has also been invested, the capital of which is available to be realised if required, amounting to £764,024 as at 31st March 2022 (the unrestricted fund). Both funds generate income which is used in accordance with the objectives of the charity.

The value of investments shows an increase of £92,737 in the Endowment Fund and an increase of £51,205 in the unrestricted fund over the previous year despite the effects on financial markets of the pandemic/Ukrainian conflict. However, it is forecast that the continuing war in Ukraine will lead to reduction in the markets in 2022.

The transfer of funds from the COIF Investment Fund to the COIF Charities Ethical Investment Fund Income Units took place on the 2nd July 2021.

The Investment Fund generated income of £49,894 during the year with refunds from grants of £2,641. There was expenditure of £63,665 on 235 grants with administrative costs totalling £977 resulting in an excess of expenditure over income of £12,107. The maximum grant remained at £450 during the year with the average grant of £271 being £8 down on the previous year. The number of grants paid increased from 225 in 2020/2021 to 235 in 2022, an increase of 10. The outcome during the full year shows an increase in grants of £1,570. (£63,665 - £62,095 (2020/21)). There was a drawdown from the unrestricted fund of £10,000 to finance the additional expenditure.

With restrictions due to Covid being lifted, it will allow a face-to-face meeting of Trustees on the 14th June 2022 – two years since the last face-to-face meeting, and the first opportunity for current Trustees to meet the four Trustees who joined the Fund in November 2020.

The Trustees' plans to amend the wording of the Deeds and create an Incorporated Trust have been set aside with the possible intention of re-evaluating some time in the future. The operation of the Fund is not dependent on the successful outcome of these plans.

Currently cash flow is satisfactory to meet the awards likely to be made. The Trustees are satisfied that the financial situation is sound and the Reserve Policy has sufficient funds available to cover all ongoing costs outside the Fund's core activities.

FLUCK CONVALESCENT FUND

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' 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 its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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.

Approved by order of the members of the board of Trustees and signed on their behalf by:
Date:

FLUCK CONVALESCENT FUND

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2022

Independent Examiner's Report to the Trustees of Fluck Convalescent Fund ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 March 2022.

Responsibilities and Basis of Report

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

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

Your attention is drawn to the fact that the Charity has prepared the accounts 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 (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 2011 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.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:

Ryan Moore

Dated:

CA

FLUCK CONVALESCENT FUND

**INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

Randall & Payne LLP

Chargrove House
Shurdington Road
Shurdington
Cheltenham
Gloucestershire
GL51 4GA

FLUCK CONVALESCENT FUND

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022**

	Note	Endowment funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income and endowments from:					
Donations and legacies	2	-	2,641	2,641	1,391
Investments	3	-	49,894	49,894	48,841
Total income and endowments		-	52,535	52,535	50,232
Expenditure on:					
Charitable activities	5	-	64,859	64,859	62,999
Total expenditure		-	64,859	64,859	62,999
Net expenditure before net gains on investments		-	(12,324)	(12,324)	(12,767)
Net gains on investments		51,205	92,738	143,943	286,347
Net movement in funds		51,205	80,414	131,619	273,580
Reconciliation of funds:					
Total funds brought forward		986,850	683,610	1,670,460	1,396,880
Net movement in funds		51,205	80,414	131,619	273,580
Total funds carried forward		1,038,055	764,024	1,802,079	1,670,460

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

The notes on pages 10 to 17 form part of these financial statements.

FLUCK CONVALESCENT FUND

**BALANCE SHEET
AS AT 31 MARCH 2022**

	Note	2022 £	2021 £
Fixed assets			
Investments	8	1,782,972	1,649,029
		<u>1,782,972</u>	<u>1,649,029</u>
Current assets			
Cash at bank and in hand		20,067	22,168
		<u>20,067</u>	<u>22,168</u>
Creditors: amounts falling due within one year	9	(960)	(737)
		<u>19,107</u>	<u>21,431</u>
Net current assets		<u>19,107</u>	<u>21,431</u>
Total assets less current liabilities		<u>1,802,079</u>	<u>1,670,460</u>
Net assets excluding pension asset		<u>1,802,079</u>	<u>1,670,460</u>
Total net assets		<u><u>1,802,079</u></u>	<u><u>1,670,460</u></u>
Charity funds			
Endowment funds	10	1,038,055	986,850
Restricted funds	10	-	-
Unrestricted funds	10	764,024	683,610
		<u>1,802,079</u>	<u>1,670,460</u>
Total funds		<u><u>1,802,079</u></u>	<u><u>1,670,460</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Date:

The notes on pages 10 to 17 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Fluck Convalescent Fund meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

1. Accounting policies (continued)

1.3 Expenditure (continued)

All expenditure is inclusive of irrecoverable VAT.

1.4 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

1.5 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.6 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

1.7 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.8 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

FLUCK CONVALESCENT FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

2. Income from donations and legacies

	Unrestricted funds 2022 £	Total funds 2022 £
Refunds from relief grants	2,641	2,641
	<u>2,641</u>	<u>2,641</u>
	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Refunds from relief grants	1,391	1,391
	<u>1,391</u>	<u>1,391</u>

3. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £
Investment income	49,894	49,894
	<u>49,894</u>	<u>49,894</u>
	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Investment income	48,841	48,841
	<u>48,841</u>	<u>48,841</u>

4. Analysis of grants

	Grants to Individuals 2022 £	Total funds 2022 £
Grants payable	63,665	63,665
	<u>63,665</u>	<u>63,665</u>

FLUCK CONVALESCENT FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

4. Analysis of grants (continued)

	<i>Grants to Individuals 2021 £</i>	<i>Total funds 2021 £</i>
Grants payable	62,695	62,695
	62,695	62,695

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Total funds 2022 £
Grants payable	63,665	63,665
Postage and Stationery	197	197
Accountancy & Legal fees	1,003	1,003
Bank Interest	(6)	(6)
	64,859	64,859

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Grants payable	62,695	62,695
Postage & Stationary	(417)	(417)
Accountancy	737	737
Honoraria 2019	(16)	(16)
	62,999	62,999

FLUCK CONVALESCENT FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

6. Independent examiner's remuneration

	2022	<i>2021</i>
	£	£
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	300	<i>250</i>
Fees payable to the Charity's independent examiner in respect of: Accounts preparation services	500	<i>400</i>
	500	<i>400</i>

7. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (*2021 - £NIL*).

During the year ended 31 March 2022, no Trustee expenses have been incurred (*2021 - £NIL*).

8. Fixed asset investments

	Listed investments	Unlisted investments	Total
	£	£	£
Cost or valuation			
At 1 April 2021	1,066,233	582,796	1,649,029
Disposals	-	(10,000)	(10,000)
Revaluations	92,738	51,205	143,943
	1,158,971	624,001	1,782,972
At 31 March 2022			
Net book value			
At 31 March 2022	1,158,971	624,001	1,782,972
<i>At 31 March 2021</i>	<i>1,066,233</i>	<i>582,796</i>	<i>1,649,029</i>

9. Creditors: Amounts falling due within one year

	2022	<i>2021</i>
	£	£
Accruals and deferred income	960	<i>737</i>
	960	<i>737</i>

FLUCK CONVALESCENT FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

10. Statement of funds

Statement of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2022 £
Unrestricted funds					
General Funds - all funds	683,610	52,535	(64,859)	92,738	764,024
Endowment funds					
Endowment Funds - all funds	986,850	-	-	51,205	1,038,055
Total of funds	1,670,460	52,535	(64,859)	143,943	1,802,079

FLUCK CONVALESCENT FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

10. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2020</i>	<i>Income</i>	<i>Expenditure</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 March 2021</i>
	£	£	£	£	£
Unrestricted funds					
General Funds - all funds	513,512	50,232	(62,999)	182,865	683,610
Endowment funds					
Endowment Funds - all funds	883,368	-	-	103,482	986,850
Total of funds	1,396,880	50,232	(62,999)	286,347	1,670,460

11. Summary of funds

Summary of funds - current year

	Balance at 1 April 2021	Income	Expenditure	Gains/ (Losses)	Balance at 31 March 2022
	£	£	£	£	£
General funds	683,610	52,535	(64,859)	92,738	764,024
Endowment funds	986,850	-	-	51,205	1,038,055
	1,670,460	52,535	(64,859)	143,943	1,802,079

Summary of funds - prior year

	<i>Balance at 1 April 2020</i>	<i>Income</i>	<i>Expenditure</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 March 2021</i>
	£	£	£	£	£
General funds	513,512	50,232	(62,999)	182,865	683,610
Endowment funds	883,368	-	-	103,482	986,850
	1,396,880	50,232	(62,999)	286,347	1,670,460

FLUCK CONVALESCENT FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

12. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Endowment funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Fixed asset investments	1,038,055	744,917	1,782,972
Current assets	-	20,067	20,067
Creditors due within one year	-	(960)	(960)
Total	1,038,055	764,024	1,802,079

Analysis of net assets between funds - prior year

	<i>Endowment funds 2021 £</i>	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Fixed asset investments	987,493	661,536	1,649,029
Current assets	(643)	22,811	22,168
Creditors due within one year	-	(737)	(737)
Total	986,850	683,610	1,670,460

FLUCK CONVALESCENT FUND

England & Wales - Charity number 205315

Accounts

FLUCK CONVALESCENT FUND

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

FLUCK CONVALESCENT FUND

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FLUCK CONVALESCENT FUND

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2021**

Trustees I Ginwalla Esq MBS
 J H H Keck
 A Wallace-Cook
 M J Henshaw
 D Breyshaw
 R Lane
 K Watson
 R Crowhurst

**Charity registered
number** 205315

Principal office Tracy House
 Houndscroft
 Rodborough
 Gloucestershire
 GL5 5DG

Secretary J H H Keck

**Accountants and
Independent Examiners** Randall & Payne LLP
 Chargrove House
 Shurdington Road
 Shurdington
 Cheltenham
 Gloucestershire
 GL51 4GA

Bankers Lloyds Group plc
 19 Eastgate Street
 Gloucester
 Gloucestershire
 GL1 1NU

FLUCK CONVALESCENT FUND

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021

The Trustees present their annual report together with the financial statements of the Fluck Convalescent Fund for the year 1 April 2020 to 31 March 2021.

Objectives and activities

a. Public benefit

The Trust Deed requires the Trustees to spend its interest from investment and possibly by the realisation of investment in the unrestricted fund to be applied to the general public for the purposes specified under charity objectives and grant making policies

We have referred to the guidance in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular the Trustees consider how planned activities will contribute to the aims and objectives they have set. The Trustees are required to be satisfied that the assistance is only given to persons who are deserving and in need. For this reason no application will be accepted directly from members of the public but must be submitted by a responsible person (e.g. Social Services, Medical Practitioner, Health Visitor or Practice Nurse, or other officer of the Health Trust, Citizens Advice Bureau, Housing Association Neighbourhood Projects)

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Activities undertaken to achieve objectives

The objectives of the charity are to provide financial grants to women or children (male or female) to the age of 16 years, known as beneficiaries, who are considered to be of poor financial means and are sick, infirm or convalescing after illness, disease or surgical operation and are resident in the City of Gloucester or the neighbourhood thereof defined as that area previously forming the Gloucester Rural District.

c. Grant-making policies

The charity invited applications for grants for the following purposes:

- (1) To supply clothing, bedding, furniture, food, refrigerator or freezer, vacuum cleaner, fuel and medical or other aids (especially for those suffering physical and mental handicap) and other comforts.
- (2) To defray the expenses of recuperative holidays.
- (3) Obtaining domestic help possibly for respite care.
- (4) Assistance with nursery fees in conjunction with the respite care.

The above is not an exhaustive list.

In other circumstances as the Trustees may think fit

Restrictions

The Trustees will not approve grants towards:

- (1) Relief of rates, taxes or other public funds, but income can be applied in supplementing relief or assistance provided out of public funds.
- (2) Repaying or assisting with the repaying of debts which have actually been incurred.
- (3) Recurring grants.

FLUCK CONVALESCENT FUND

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

(continued)

Achievements and performance

a. Investment policy and performance

There are no restrictions on the charity's power to invest and both funds may be placed in any type of investment as considered appropriate. The investment strategy which is reviewed at regular intervals is set by the Trustees with the objective of providing an increasing income combined with the security of capital. This has been achieved by investing the charity's funds currently with the Charities Official Investment Fund. Management reports are provided quarterly by the fund and are circulated and reviewed by the Trustees together with meetings held with the Fund Management from time to time. The Trustees wish to express their total satisfaction of the very proactive approach taken by the directors of COIF during the very turbulent financial climate and volatility in the equity market.

b. Reserves policy

The Trust Deed enables the Trustees to invest any surplus in the unrestricted fund and to realise income from this fund if the interest from investments is insufficient to meet demand.

Total funds held at 31 March 2021 totalled £1,670,460 (2020: £1,396,880). Of this total, £986,850 is endowment funds (2020: £883,368) and £683,610 is unrestricted funds (2020: £513,512).

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Structure, governance and management

a. Constitution

Fluck Convalescent Fund is a registered charity, number 205315, and is constituted under a Trust deed. The charity is controlled by its governing document, a Deed of Trust, and constitutes an unincorporated charity.

b. Organisational structure and decision-making policies

The Trustees who have served during the year are set out on page 1. Trustees are appointed by the Board of Trustees and serve for a period of five years after which period they put themselves up for re-appointment with the exception of the representative Trustee of the Council of the City of Gloucester who is appointed for four years. The Trustees aim to appoint a Trustee with legal knowledge, one with a medical background, one with accountancy skills and one involved in family welfare in addition to those directly involved with activities in the local community, and be representative of the citizens of the City of Gloucester.

FLUCK CONVALESCENT FUND

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

Structure, governance and management (continued)

c. Representative Trustee

The governing document still retains a place for a representative Trustee should the City of Gloucester Council wish to re-nominate a representative or until such time as council policy changes.

d. Risk assessment

The Trustees have adopted a risk assessment policy to ensure as far as is possible that policies are in place to mitigate risk related to loss of amount of grant and charity funds; claims against client of a Trustee. The Trustees are responsible for keeping proper accounting records which 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. 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 have drawn up an appropriate policy to supplement the register of interest which has already been compiled. Further at the beginning of each meeting the agenda will require a Trustee to make a declaration related to any item on the agenda.

The Trustees are satisfied that all the above responsibilities have been conscientiously pursued. Further the Trustees are satisfied that the financial position is sound and will enable the level of grants to be maintained. The Trustees recommend that Randall & Payne LLP remain in office until further notice.

FLUCK CONVALESCENT FUND

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

Structure, governance and management (continued)

e. Financial review

The Charity received an initial donation as a bequest from Miss Fluck to be kept in perpetuity (Endowment Fund) the capital of which amounts to £1,068,217 as at 31st March 2021. Subsequent surplus of income over expenditure has also been invested, the capital of which is available to be realised if required, amounting to £583,881 as at 31st March 2021 (unrestricted fund). Both funds generate income which is used in accordance with the objectives of the charity.

The value of investments shows an increase of £182,865 in the Endowment Fund and an increase of £103,482 in the unrestricted fund despite the effects on financial markets of the pandemic.

The Fund was sorry to lose the services of two Trustees at the end of last year and would like to express their thanks for the support and valuable counsel during their terms of office.

The Trustees were pleased to welcome four new Trustees in November 2020, Lesley Andrew, Camella Cephas, Michaela Ifill and Angharad Nairn.

Considering the past 12 months have been a virtual lockdown with the Coronavirus Pandemic, there has been a remarkable increase in the value of investments of £182,865 in the endowment fund and an increase of £103,482 in the unrestricted fund, a total increase of £286,347 as at the 31st March 2021. This increase in investments can only be attributed to the sound financial management of the funds by CCLA.

During the year, the Trustees took advantage of a generous offer by the CCLA to transfer funds from the COIF Investment Fund to the COIF Charities Ethical Investment Fund Income Units.

The Investment Fund generated income of £48,841 during the year and expended £62,695 on 225 grants with administrative costs totalling £1,005 resulting in an excess of expenditure over income of £14,859. Refunds from Relief Grants amounted to £1,391. The maximum grant remained at £450 during the year with the average grant of £279 being £28 down on the previous year. The number of grants however increased dramatically from 159 in 2019/2020 to 225 in 2021, an increase of 66. The outcome during the full year shows an increase in grants of £13,822. (£62,695 - £48,873 (2019/20)) which was funded by a withdrawal from the unrestricted fund of £20,000.

The Pandemic prevented the Trustees of the Fund to meet face to face and only one Zoom meeting was possible. The regular meeting to review the previous year's work in May could not take place and was postponed to July 2021. It was felt by all Trustees that, although restrictions to normal life were lifted by the Government during July, infections from Covid were again on the increase and it was decided to further postpone the planned face to face meeting until September 2021.

The Trustees intention to amend the wording of the Deeds to include all genders to qualify for funding has proved more demanding than anticipated with the Charity Commission's insistence on complex legal argument being met. The plan to make the Fund an Incorporated Organisation has also met delay.

The Fund was sorry to lose the services of two Trustees at the end of last year and would like to express their thanks for the support and valuable counsel during their terms of office.

The Trustees were pleased to welcome four new Trustees in November 2020, Lesley Andrew, Camella Cephas, Michaela Ifill and Angharad Nairn.

Currently cash flow is satisfactory to meet the awards likely to be made. During the year, the Trustees decided to transfer their investments in Coif Charities Investment Fund to the Coif Charities Ethical Investment Fund which CCLA arranged on the Fund's behalf. The Trustees are satisfied that the financial situation is sound and the Reserve Policy has sufficient funds available to cover all ongoing costs outside the Fund's core activities.

FLUCK CONVALESCENT FUND

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' 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 its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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.

Approved by order of the members of the board of Trustees on 25 November 2021 and signed on their behalf by:



FLUCK CONVALESCENT FUND

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2021

Independent Examiner's Report to the Trustees of Fluck Convalescent Fund ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 March 2021.

Responsibilities and Basis of Report

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

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

Your attention is drawn to the fact that the Charity has prepared the accounts 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 (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 2011 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.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:



Dated: 25 November 2021

FLUCK CONVALESCENT FUND

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Ryan Moore

CA

Randall & Payne LLP

Chargrove House

Shurdington Road

Shurdington

Cheltenham

Gloucestershire

GL51 4GA

FLUCK CONVALESCENT FUND

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021**

	Note	Endowment funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income and endowments from:					
Donations and legacies	3	-	1,391	1,391	1,868
Investments	4	-	48,841	48,841	47,962
Total income and endowments		-	50,232	50,232	49,830
Expenditure on:					
Charitable activities	6	-	62,999	62,999	50,671
Total expenditure		-	62,999	62,999	50,671
Net expenditure before net gains/(losses) on investments		-	(12,767)	(12,767)	(841)
Net gains/(losses) on investments		103,482	182,865	286,347	(48,431)
Net movement in funds		103,482	170,098	273,580	(49,272)
Reconciliation of funds:					
Total funds brought forward		883,368	513,512	1,396,880	1,446,152
Net movement in funds		103,482	170,098	273,580	(49,272)
Total funds carried forward		986,850	683,610	1,670,460	1,396,880

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

The notes on pages 11 to 19 form part of these financial statements.

FLUCK CONVALESCENT FUND

**BALANCE SHEET
AS AT 31 MARCH 2021**

	Note	2021 £	2020 £
Fixed assets			
Investments	9	1,649,029	1,382,681
		1,649,029	1,382,681
Current assets			
Cash at bank and in hand		22,168	15,021
		22,168	15,021
Creditors: amounts falling due within one year	10	(737)	(822)
		21,431	14,199
Net current assets		21,431	14,199
Total assets less current liabilities		1,670,460	1,396,880
Net assets excluding pension asset		1,670,460	1,396,880
Total net assets		1,670,460	1,396,880
Charity funds			
Endowment funds	11	986,850	883,368
Restricted funds	11	-	-
Unrestricted funds	11	683,610	513,512
Total funds		1,670,460	1,396,880

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Martin Henshaw

Date: 25 November 2021

The notes on pages 11 to 19 form part of these financial statements.

FLUCK CONVALESCENT FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. General information

Fluck Convalescent Fund is a registered charity, number 205315, and is constituted under a Trust deed. The charity is controlled by its governing document, a Deed of Trust, and constitutes an unincorporated charity.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Fluck Convalescent Fund meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

2. Accounting policies (continued)

2.3 Expenditure (continued)

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.4 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

2.5 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.6 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.7 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

FLUCK CONVALESCENT FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

2. Accounting policies (continued)

2.8 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Unrestricted funds 2021 £	Total funds 2021 £
Refunds from relief grants	1,391	1,391

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Refunds from relief grants	1,868	1,868

4. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £
Investment income	48,841	48,841

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Investment income	47,962	47,962

FLUCK CONVALESCENT FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

5. Analysis of grants

	Grants to Individuals 2021 £	Total funds 2021 £
Grants payable	62,695	62,695
	<i>Grants to Individuals 2020 £</i>	<i>Total funds 2020 £</i>
Grants payable	48,873	48,873

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Total funds 2021 £
Grants payable (note 5)	62,695	62,695
Misc. expenditure	(417)	(417)
Accountancy & Legal fees	737	737
Activity 5	(16)	(16)
	62,999	62,999

FLUCK CONVALESCENT FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

6. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Grants payable	48,873	48,873
Postage & Stationary	132	132
Accountancy	816	816
Honoraria 2019	850	850
	<u>50,671</u>	<u>50,671</u>

7. Independent examiner's remuneration

	2021 £	2020 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	247	247

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 March 2021, no Trustee expenses have been incurred (2020 - £NIL).

FLUCK CONVALESCENT FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

9. Fixed asset investments

	Listed investments £	Unlisted investments £	Total £
Cost or valuation			
At 1 April 2020	883,368	499,314	1,382,682
Disposals	-	(20,000)	(20,000)
Revaluations	103,482	182,865	286,347
At 31 March 2021	<u>986,850</u>	<u>662,179</u>	<u>1,649,029</u>
Net book value			
At 31 March 2021	<u>986,850</u>	<u>662,179</u>	<u>1,649,029</u>
<i>At 31 March 2020</i>	<u>883,368</u>	<u>499,314</u>	<u>1,382,682</u>

10. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Accruals and deferred income	<u>737</u>	<u>822</u>

FLUCK CONVALESCENT FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

11. Statement of funds

Statement of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2021 £
Unrestricted funds					
General Funds - all funds	<u>513,512</u>	<u>50,232</u>	<u>(62,999)</u>	<u>182,865</u>	<u>683,610</u>
Endowment funds					
Endowment Funds - all funds	<u>883,368</u>	<u>-</u>	<u>-</u>	<u>103,482</u>	<u>986,850</u>
Total of funds	<u><u>1,396,880</u></u>	<u><u>50,232</u></u>	<u><u>(62,999)</u></u>	<u><u>286,347</u></u>	<u><u>1,670,460</u></u>

FLUCK CONVALESCENT FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

11. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2019</i> £	<i>Income</i> £	<i>Expenditure</i> £	<i>Gains/ (Losses)</i> £	<i>Balance at 31 March 2020</i> £
Unrestricted funds					
General Funds - all funds	531,843	49,830	(50,671)	(17,490)	513,512
Endowment funds					
Endowment Funds - all funds	914,309	-	-	(30,941)	883,368
Total of funds	1,446,152	49,830	(50,671)	(48,431)	1,396,880

12. Summary of funds

Summary of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2021 £
General funds	513,512	50,232	(62,999)	182,865	683,610
Endowment funds	883,368	-	-	103,482	986,850
	1,396,880	50,232	(62,999)	286,347	1,670,460

Summary of funds - prior year

	<i>Balance at 1 April 2019</i> £	<i>Income</i> £	<i>Expenditure</i> £	<i>Gains/ (Losses)</i> £	<i>Balance at 31 March 2020</i> £
General funds	531,843	49,830	(50,671)	(17,490)	513,512
Endowment funds	914,309	-	-	(30,941)	883,368
	1,446,152	49,830	(50,671)	(48,431)	1,396,880

FLUCK CONVALESCENT FUND

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

13. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Endowment funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Fixed asset investments	987,493	661,536	1,649,029
Current assets	(643)	22,811	22,168
Creditors due within one year	-	(737)	(737)
Total	986,850	683,610	1,670,460

Analysis of net assets between funds - prior year

	<i>Endowment funds 2020 £</i>	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Fixed asset investments	869,169	513,512	<i>1,382,681</i>
Current assets	15,021	-	<i>15,021</i>
Creditors due within one year	(822)	-	<i>(822)</i>
Total	883,368	513,512	1,396,880