

FITTON TRUST

England & Wales · Charity number 208758

Details

Other names THOMAS CLIFFE FITTON WILL TRUST

Status Registered

Legal form Other

Registered 1965-03-10

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

Contact

Address Po Box 289
Bramhall
Stockport
SK7 0DZ

Phone 00000000000

Activities

Objects: INCOME PAYABLE TO OR APPLICABLE FOR ANY INSTITUTION, OBJECT OR PURPOSE WHICH IS LEGALLY CHARITABLE IN SUCH SHARES AND PROPORTIONS AND IN SUCH MANNER AS THE TRUSTEES SHALL IN THEIR ABSOLUTE DISCRETION THINK FIT.

Activities: Grant making charitable trust

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** NATIONAL AND FOREIGN
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£99,864	£153,178	-	-
2024-04-05	£107,283	£119,654	-	-
2023-04-05	£101,870	£108,188	-	-
2022-04-05	£75,195	£98,329	-	-
2021-04-05	£76,704	£80,378	-	-

Trustees

Name	Role	Appointed
EMMA MARY LUMSDEN		
Jeremy Charles Peter Brand		2021-02-23
KATHERINE JOANNA LUMSDEN		
LINCOLN PETER LEET RIVERS		
ROSEMARY LOUISE SHAW		

FITTON TRUST

England & Wales - Charity number 208758

Accounts

Charity registration number 208758 (England and Wales)

THE FITTON TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025



THE FITTON TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	R L Shaw K J Lumsden E M Lumsden L P L Rivers J C P Brand
Charity number (England and Wales)	208758
Independent examiner	Xeinadin 2 Upperton Gardens Eastbourne East Sussex United Kingdom BN21 2AH
Bankers	Cater Allen Private Bank 9 Nelson Street Bradford BD1 5AN
Solicitors	Penningtons Manches Cooper LLP Bottle Works The Bars Guildford Surrey GU1 4LP
Investment advisors	Brown Shipley & Co Limited No.1 Spinningfields 1 Hardman Street Manchester M3 3EB

THE FITTON TRUST

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THE FITTON TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2025

The trustees present their annual report and financial statements for the year ended 5 April 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the trust's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

Objectives and activities

The objects of the charity are to benefit by way of grants such legally charitable institutions as the trustees shall in their absolute discretion think fit. The trustees meet three times a year and consider all grant applications seeking to award grants to projects and/or causes they decide worthy of available charity revenue.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the trust should undertake.

Achievements and performance

Significant activities and achievements against objectives

The Trustees are pleased to have made or agreed grants during the year totalling £100,000 (2024: £72,700) which were in accordance with the objects of the charity and have contributed to good and just causes in the UK and across the world. Funded donations have resulted in direct benefit to all 207 grantees (2024: 250).

Financial review

The performance of the trust's portfolios continued to perform as well as could be expected in the economic climate, with the Endowment Fund portfolio providing time-weighted returns of 1.84% (2024: 6.30%) and the Legacy Fund portfolio returns of 1.83% (2024: 7.01%). The income yield of the Endowment Fund investments for the year were 3.60% (2024: 4.41%) and the Legacy Fund portfolio was 3.56% (2024: 3.76%).

The total income generated from the two portfolios was £99,864, which was made available for the trust to use for its charitable activities.

Reserves policy

The trust does not have a specified reserve policy for unrestricted funds as the charitable activities are funded from income generated by the endowment fund, and the designated legacy fund, with investment management fees being paid directly. Funds are held in the trust's bank account to cover known expenditure and the trustees consider that reserves at this level are sufficient to ensure they will be able to continue the trust's current activities. This level of reserves has been maintained throughout the year.

Investment policy

The trustees' overall investment strategy is for investment in medium risk securities with a view to reasonable capital growth and steadily increasing income. The trustees therefore consider the minimum reserve held at any one time need be no more than is sufficient to cover short-term anticipated expenditure, both on grants and administration, together with a contingency to ensure liquidity, eliminate bank charges and provide flexibility to respond to special or urgent funding applications.

Structure, governance and management

The trust is constituted by a Court Order dated 14 February 1964 made following an application under the Variation of Trusts Act 1958 by (amongst others) the trustees of the Will of Thomas Cliffe Fitton who died on 8 April 1928.

THE FITTON TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

The trustees who served during the year and up to the date of signature of the financial statements were:

R L Shaw

K J Lumsden

E M Lumsden

L P L Rivers

J C P Brand

Recruitment and appointment of trustees

Trustees are appointed by resolution of the trustees. By a Charity Commission Order dated 28 November 2003 the maximum number of permitted trustees was increased from four to eight.

The trustees' report was approved by the Board of Trustees.



R L Shaw

Trustee

Date: 12/1/2026



E M Lumsden

Trustee

THE FITTON TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE FITTON TRUST

I report to the trustees on my examination of the financial statements of The Fitton Trust (the trust) for the year ended 5 April 2025.

Responsibilities and basis of report

As the trustees of the trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the trust's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

Since the trust's gross income exceeded £250,000, the independent examiner must be a member of a body listed in section 145 of the Charities Act 2011. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements 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 now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

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 trust as required by section 130 of the Charities Act 2011.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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 financial statements to be reached.



Andrew Hill FCA

Xeinadin

2 Upperton Gardens

Eastbourne

East Sussex

BN21 2AH

United Kingdom

Date: 12/05/2026

THE FITTON TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5 APRIL 2025

Current financial year		Unrestricted funds general 2025 £	Unrestricted funds Legacy fund 2025 £	Endowment funds 2025 £	Total 2025 £	Total 2024 £
	Notes					
Income from:						
Investments	2	-	31,052	68,812	99,864	107,282
Total income and endowments		-	31,052	68,812	99,864	107,282
Expenditure on:						
Raising funds	3	-	7,239	16,095	23,334	22,567
Charitable activities	4	86,944	42,900	-	129,844	97,087
Total expenditure		86,944	50,139	16,095	153,178	119,654
Net gains/(losses) on investments	10	-	(8,079)	(21,327)	(29,406)	39,836
Net income/(expenditure)		(86,944)	(27,166)	31,390	(82,720)	27,464
Transfers between funds		87,001	(20,020)	(66,981)	-	-
Net movement in funds	7	57	(47,186)	(35,591)	(82,720)	27,464
Reconciliation of funds:						
Fund balances at 6 April 2024		6,998	682,631	1,445,367	2,134,996	2,107,532
Fund balances at 5 April 2025		7,055	635,445	1,409,776	2,052,276	2,134,996

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 7 to 14 form part of these financial statements.

THE FITTON TRUST

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

Prior financial year	Notes	Unrestricted funds general 2024 £	Unrestricted funds Legacy fund 2024 £	Endowment funds 2024 £	Total 2024 £
Income from:					
Investments	2	-	32,425	74,857	107,282
Total income and endowments		-	32,425	74,857	107,282
Expenditure on:					
Raising funds	3	-	6,889	15,678	22,567
Charitable activities	4	94,867	2,220	-	97,087
Total expenditure		94,867	9,109	15,678	119,654
Net gains/(losses) on investments	10	-	13,985	25,851	39,836
Net income/(expenditure)		(94,867)	37,301	85,030	27,464
Transfers between funds		74,811	-	(74,811)	-
Net movement in funds	7	(20,056)	37,301	10,219	27,464
Reconciliation of funds:					
Fund balances at 6 April 2023		27,054	645,330	1,435,148	2,107,532
Fund balances at 5 April 2024		6,998	682,631	1,445,367	2,134,996

THE FITTON TRUST

BALANCE SHEET

AS AT 5 APRIL 2025

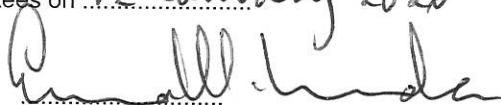
	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Investments	12		2,042,515		2,102,393
Current assets					
Debtors	13	-		20	
Cash at bank and in hand		35,462		63,403	
		<u>35,462</u>		<u>63,423</u>	
Creditors: amounts falling due within one year					
Other creditors	14	25,701		30,820	
Net current assets			9,761		32,603
Total assets less current liabilities			<u>2,052,276</u>		<u>2,134,996</u>
The funds of the trust					
Endowment funds	15		1,409,776		1,445,367
Unrestricted funds - general	17		7,055		6,998
Unrestricted funds - Legacy fund	16		635,445		682,631
			<u>2,052,276</u>		<u>2,134,996</u>

The financial statements were approved by the trustees on

12 January 2026



R L Shaw
Trustee



E M Lumsden
Trustee

THE FITTON TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2025

1 Accounting policies

Charity information

The Fitton Trust is constituted by a Court Order dated 14 February 1964 made following an application under the Variation of Trusts Act 1958 by (amongst others) the trustees of the Will of Thomas Cliffe Fitton who died on 8 April 1928, amended by order dated 28 November 2003 and resolution dated 30 March 2006 as amended on 16 October 2018.

1.1 Basis of preparation

The financial statements have been prepared in accordance with the trust's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The trust is a Public Benefit Entity as defined by FRS 102.

The trust has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

The financial statements 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the trust.

1.4 Income

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Legacies are recognised on receipt or otherwise if the trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE FITTON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

1 Accounting policies

(Continued)

1.5 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 are allocated on the portion of the asset's use.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the trust's balance sheet when the trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

THE FITTON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

1 Accounting policies (Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the trust's contractual obligations expire or are discharged or cancelled.

2 Income from investments

	Unrestricted funds	Endowment funds	Total	Unrestricted funds	Endowment funds	Total
	Legacy fund	Legacy fund	Legacy fund	Legacy fund	Legacy fund	Legacy fund
	2025	2025	2025	2024	2024	2024
	£	£	£	£	£	£
Income from listed investments	14,851	33,008	47,859	17,267	39,045	56,312
Interest receivable	16,201	35,804	52,005	15,158	35,812	50,970
	<u>31,052</u>	<u>68,812</u>	<u>99,864</u>	<u>32,425</u>	<u>74,857</u>	<u>107,282</u>

3 Expenditure on raising funds

	Unrestricted funds	Endowment funds	Total	Unrestricted funds	Endowment funds	Total
	Legacy fund	Legacy fund	Legacy fund	Legacy fund	Legacy fund	Legacy fund
	2025	2025	2025	2024	2024	2024
	£	£	£	£	£	£
Investment management	7,239	16,095	23,334	6,889	15,678	22,567
	<u>7,239</u>	<u>16,095</u>	<u>23,334</u>	<u>6,889</u>	<u>15,678</u>	<u>22,567</u>

4 Expenditure on charitable activities

	Grants to charities	Grants to charities
	2025	2024
	£	£
Direct costs		
Grant funding of activities (see note 5)	100,000	72,700
Share of support and governance costs (see note 6)		
Governance	29,844	24,387
	<u>129,844</u>	<u>97,087</u>
Analysis by fund		
Unrestricted funds - general	86,944	94,867
Unrestricted funds - Legacy fund	42,900	2,220
	<u>129,844</u>	<u>97,087</u>

THE FITTON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

5	Grants payable	Grants to charities 2025 £	Grants to charities 2024 £
	Grants to institutions (207 grants):		
	Total of grants under £1,000	60,000	72,700
	Reverse Rett	20,000	-
	Better Planet Education	20,000	-
		100,000	72,700
		100,000	72,700
6	Support costs allocated to activities	2025 £	2024 £
	Governance costs	29,844	24,387
		29,844	24,387
	Analysed between:		
	Grants to charities	29,844	24,387
		29,844	24,387
		29,844	24,387
	Governance costs comprise:	2025 £	2024 £
	Audit fees	1,500	1,800
	Accountancy	6,000	-
	Legal and professional	11,414	11,640
	Secretarial costs and expenses	9,246	10,922
	Bank fees	25	25
	Meeting room hire	972	-
	Trustee expenses	687	-
		29,844	24,387
		29,844	24,387
7	Net movement in funds	2025 £	2024 £
	The net movement in funds is stated after charging/(crediting):		
	Fees payable for the independent examination of the charity's financial statements	1,500	1,800
		1,500	1,800
		1,500	1,800

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, but four of them were reimbursed a total of £687 travelling expenses (2024: £Nil).

THE FITTON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

9 Employees

The trust did not have any employees in this or the previous year.

10 Gains and losses on investments

	Unrestricted funds Legacy fund 2025 £	Endowment funds 2025 £	Total 2025 £	Unrestricted funds Legacy fund 2024 £	Endowment funds 2024 £	Total 2024 £
Gains/(losses) arising on:						
Revaluation of investments	6,038	12,649	18,687	24,398	29,154	53,552
Sale of investments	(14,117)	(33,976)	(48,093)	(10,413)	(3,303)	(13,716)
	<u>(8,079)</u>	<u>(21,327)</u>	<u>(29,406)</u>	<u>13,985</u>	<u>25,851</u>	<u>39,836</u>

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

12 Fixed asset investments

	Investment portfolios £
Cost or valuation	
At 6 April 2024	2,102,393
Additions	767,635
Valuation changes	125,502
Disposals	(844,769)
Withdrawn to bank	(108,246)
At 5 April 2025	<u>2,042,515</u>
Carrying amount	
At 05 April 2025	<u>2,042,515</u>
At 05 April 2024	<u>2,102,393</u>

13 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Other debtors	<u>-</u>	<u>20</u>

THE FITTON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

14 Other creditors falling due within one year

	2025 £	2024 £
Other creditors	18,201	29,020
Accruals and deferred income	7,500	1,800
	<u>25,701</u>	<u>30,820</u>

15 Endowment funds

Endowment funds represent assets which must be held permanently by the trust. Income arising on the endowment funds can be used in accordance with the objects of the trust and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	At 6 April 2024 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 5 April 2025 £
Permanent endowments	<u>1,445,367</u>	<u>68,812</u>	<u>(16,095)</u>	<u>(66,981)</u>	<u>(21,327)</u>	<u>1,409,776</u>
Previous year:	At 6 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 5 April 2024 £
Permanent endowments	<u>1,435,148</u>	<u>74,857</u>	<u>(15,678)</u>	<u>(74,811)</u>	<u>25,851</u>	<u>1,445,367</u>

16 Unrestricted funds - Legacy fund

These are unrestricted funds which are material to the trust's activities.

	At 6 April 2024 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 5 April 2025 £
Legacy fund	<u>682,631</u>	<u>31,052</u>	<u>(50,139)</u>	<u>(20,020)</u>	<u>(8,079)</u>	<u>635,445</u>
Previous year:	At 6 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 5 April 2024 £
Legacy fund	<u>645,330</u>	<u>32,425</u>	<u>(9,109)</u>	<u>-</u>	<u>13,985</u>	<u>682,631</u>

THE FITTON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

17 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 6 April 2024	Resources expended	Transfers	At 5 April 2025
	£	£	£	£
General funds	6,998	(86,944)	87,001	7,055
	<u>6,998</u>	<u>(86,944)</u>	<u>87,001</u>	<u>7,055</u>
Previous year:	At 6 April 2023	Resources expended	Transfers	At 5 April 2024
	£	£	£	£
General funds	27,054	(94,867)	74,811	6,998
	<u>27,054</u>	<u>(94,867)</u>	<u>74,811</u>	<u>6,998</u>

18 Analysis of net assets between funds

	Unrestricted funds general 2025	Unrestricted funds Legacy fund 2025	Endowment funds 2025	Total 2025
	£	£	£	£
At 5 April 2025:				
Investments	-	632,739	1,409,776	2,042,515
Current assets/(liabilities)	7,055	2,706	-	9,761
	<u>7,055</u>	<u>635,445</u>	<u>1,409,776</u>	<u>2,052,276</u>
	<u>7,055</u>	<u>635,445</u>	<u>1,409,776</u>	<u>2,052,276</u>
	Unrestricted funds general 2024	Unrestricted funds Legacy fund 2024	Endowment funds 2024	Total 2024
	£	£	£	£
At 5 April 2024:				
Investments	-	657,026	1,445,367	2,102,393
Current assets/(liabilities)	6,998	25,605	-	32,603
	<u>6,998</u>	<u>682,631</u>	<u>1,445,367</u>	<u>2,134,996</u>
	<u>6,998</u>	<u>682,631</u>	<u>1,445,367</u>	<u>2,134,996</u>

19 Related party transactions

THE FITTON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

19 Related party transactions

(Continued)

During the year the trust made a grant of £20,000 (2024: Nil) to Better Planet Education. Katherine Lumsden, a trustee, is also a trustee of Better Planet Education but was not included in the discussion or decision on this grant.

No trustee received any remuneration or other benefit from either charity in connection with this transaction. At the year end there were no balances outstanding between the trust and Better Planet Education (2024: Nil).

FITTON TRUST

England & Wales - Charity number 208758

Accounts

THE FITTON TRUST

**TRUSTEES REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR TO 5TH APRIL 2024**



**PENNINGTONS
MANCHES
COOPER**

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Ref: APM/2001692

THE FITTON TRUST

ANNUAL REPORT FOR THE YEAR TO 5 APRIL 2024

The Trustees submit their annual report and the financial statements of The Fitton Trust (the charity) for the year ended 5 April 2024. The Trustees confirm that the financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "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).

Reference and administrative information

The charity trustees during the year were:

1. Dr Rodney Peter Aldridge Rivers (retired on 26 September 2023)
2. Rosemary Louise Shaw
3. Katherine Joanna Lumsden
4. Emma Mary Lumsden
5. Lincoln Peter Leet Rivers
6. Jeremy Charles Peter Brand

The charity's bankers are Cater Allen Private Bank of 9 Nelson Street, Bradford BD1 5AN.

Legal, statutory and compliance issues including preparation of annual accounts is dealt with by the trustees' solicitors, Penningtons Manches Cooper LLP of Bottle Works, The Bars, Guildford, Surrey GU1 4LP which is also the trust's registered address.

The charity's investments are held in the nominee name of their investment advisors, Brown Shipley & Co Ltd of Founders Court, Lothbury, London EC2R 7HE who have been given discretionary investment management in accordance with the Charity Commissions Order dated 15 July 1994.

Structure, governance and management

The Fitton Trust is constituted by a Court Order dated 14 February 1964 made following an application under the Variation of Trusts Act 1958 by (amongst others) the trustees of the Will of Thomas Cliffe Fitton who died on 8 April 1928.

The trustees usually meet three times each year, often in February, June and November, when the distribution of available income by way of grants is agreed (see note 4 to the accounts).

All other secretarial and administration services are provided under contract by Mrs Karen Donovan Virtual Assistant Services. **All correspondence concerning grants and applications for grants to be addressed to: The Secretary, The Fitton Trust, PO Box, 289, Bramhall, Stockport, SK7 0DZ.**

Trustees are appointed by resolution of the trustees. By a Charity Commission Order dated 28 November 2003 the maximum number of permitted trustees was increased from four to eight.

Risk management

The Trust has no operational risks. Its risks are related to investment strategy and it guards against those risks by ensuring, with advice from its investment advisers, a reasonable diversification on investments.

Objectives and activities

The objects of the charity are to benefit by way of grants such legally charitable institutions as the trustees shall in their absolute discretion think fit. The trustees meet three times a year and consider all grant applications seeking to award grants to projects and/or causes they decide worthy of available charity revenue.

Regard for public benefit

The Trustees have had due regard to the guidance published by the Charity Commission on public benefit and to that end have continued to make grants to charitable organisations within the charity's charitable objects.

THE FITTON TRUST

ANNUAL REPORT FOR THE YEAR TO 5 APRIL 2024

Achievements and performance

The Trustees are pleased to have made or agreed grants during the year totalling £72,700 (2023: £67,050) which were in accordance with the objects of the charity and have contributed to good and just causes in the UK and across the world. Funded donations have resulted in direct benefit to all 250 grantees (2023: 234).

Financial Review

There was an increase of 1.00% (8.08% increase in 2023) in the market value of the Endowment Fund trust investments this year. In the year to 5 April 2022, the trustees received a donation of £669,964 which was been recorded as the DVB Legacy Fund, which has been invested in a separate account with Brown Shipley. During the year, the market value of the investments in the DVB Legacy Fund increased by 7.01% (2023: decreased by 4.32%).

The income yield of the Endowment Fund investments increased from 4.97% (2023) to 5.19% based on market value at 5 April 2024, the income yield based on projections for the coming year made by Brown Shipley and based on their valuation of 5 April 2024 predicts a yield of 3.66% (3.62% in 2023). In respect of the yield on the DVB Legacy Fund, Brown Shipley's yield projection is 3.76% (3.91% in 2023).

The trustees' overall investment strategy is for investment in medium risk securities with a view to reasonable capital growth and steadily increasing income. The trustees therefore consider the minimum reserve held at any one time need be no more than is sufficient to cover short-term anticipated expenditure, both on grants and administration, together with a contingency to ensure liquidity, eliminate bank charges and provide flexibility to respond to special or urgent funding applications. At 5 April 2024 reserves amounted to £6,998 (2023: £27,054).

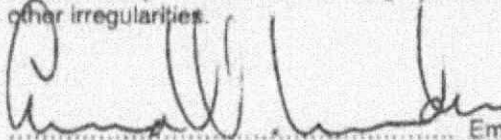
During the year to 5 April 2024 grants made or agreed totalled £72,700 (2023: £67,050). For the Revenue Account, generated from the Endowment Fund investments, gross revenue amounted to £74,811 (2023: £70,909). For the DVB Legacy Fund, gross revenue amounted to £32,425 (2023: £28,577).

Trustees' Responsibilities in relation to the Financial Statements

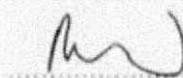
Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, the trustees are required to

- (a) select suitable accounting policies and then apply them consistently;
- (b) make judgements and estimates that are reasonable and prudent;
- (c) state whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements; and
- (d) 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 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.



..... Emma Mary Lumsden, Trustee



..... Rosemary Louise Shaw, Trustee

THE FITTON TRUST

Statement of Financial Activities (including income and expenditure account)

for the year ended 5 April 2024

	Note	Revenue Account £	Endowment Fund Capital Account £	DVB Legacy Fund £	2024 Total £	2023 Total £
<u>Incoming Resources</u>						
Incoming resources from generated funds:						
Investment Income	3	74,811	47	32,425	107,283	101,870
<u>Total Incoming Resources</u>		<u>74,811</u>	<u>47</u>	<u>32,425</u>	<u>107,283</u>	<u>101,870</u>
<u>Resources Expended</u>						
Charitable activities:						
Grants to Charities	4	72,700	--	--	72,700	67,050
Legal and administrative costs	5	22,167	15,678	9,109	46,954	41,138
<u>Total Resources Expended</u>		<u>94,867</u>	<u>15,678</u>	<u>9,109</u>	<u>119,654</u>	<u>108,188</u>
<u>Net expenditure for the year before other recognised gains and losses</u>		<u>(20,056)</u>	<u>(15,631)</u>	<u>23,316</u>	<u>(12,371)</u>	<u>(6,318)</u>
<u>Gains/(Losses) on Investment Assets</u>						
Realised during the year		--	(3,303)	(10,413)	(13,716)	(19,918)
Unrealised during the year		--	29,154	24,398	53,552	(167,428)
<u>Net Movement in Funds</u>		<u>(20,056)</u>	<u>10,220</u>	<u>37,301</u>	<u>27,465</u>	<u>(193,664)</u>
<u>Funds Brought Forward at 6th April 2023</u>		<u>27,054</u>	<u>1,435,148</u>	<u>645,330</u>	<u>2,107,532</u>	<u>2,301,196</u>
<u>Funds Carried Forward at 5th April 2024</u>		<u>6,998</u>	<u>1,445,368</u>	<u>682,631</u>	<u>2,134,997</u>	<u>2,107,532</u>

The notes on pages 5 to 8 form part of these accounts

THE FITTON TRUST

Balance Sheet as at 5 April 2024

	Note	Revenue Account £	Endowment Fund Capital Account £	DVB Legacy Fund £	2024 Total £	2023 Total £
<u>Fixed Assets</u>						
Investments	6	--	1,441,290	849,273	2,090,563	2,033,727
<u>Current Assets</u>						
Debtors		--	--	20	20	10
Cash at bank and stockbrokers		37,818	4,078	33,338	75,234	97,045
		<u>37,818</u>	<u>4,078</u>	<u>33,358</u>	<u>75,254</u>	<u>97,055</u>
<u>Creditors</u>						
Amounts falling due within one year	7	(30,820)	--	--	(30,820)	(23,250)
<u>Net Current Assets</u>		<u>6,998</u>	<u>4,078</u>	<u>33,358</u>	<u>44,434</u>	<u>73,805</u>
<u>Total Net Assets</u>		<u>6,998</u>	<u>1,445,368</u>	<u>682,631</u>	<u>2,134,997</u>	<u>2,107,532</u>
<u>Funds</u>		<u>6,998</u>	<u>1,445,368</u>	<u>682,631</u>	<u>2,134,997</u>	<u>2,107,532</u>

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102).

Signed:.....

Emma Mary Lumsden, Trustee

Signed:.....

Rosemary Louise Shaw, Trustee

The notes on pages 5 to 8 form part of these accounts

THE FITTON TRUST (Registered Charity Number 208758)

Notes to the Financial Statements for the year to 5 April 2024

1. Accounting Policies

(a) **Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "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 charity is a Public Benefit Entity as defined by FRS 102.

The financial statements 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

(b) **Incoming resources**

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

(c) **Resources expended**

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation purposes.

Grants payable are recognised in the year when the offer is made, providing that any related conditions within the control of the Trustees have been fulfilled. Grants offered subject to conditions which remain within the control of the Trustees and have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Value Added Tax is not recoverable by the charity and, as such, is included in the relevant costs in the Statement of Financial Activities.

(d) **Cash flow**

The financial statements do not include a cash flow statement because the charity, as a small reporting entity within the provisions of FRS 102, is exempt from the requirement to prepare such a statement (effective 16 July 2014).

(e) **Investments**

Investments are stated at market value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals during the year.

(f) **Taxation**

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

THE FITTON TRUST (Registered Charity Number 208758)

Notes to the Financial Statements for the year to 5 April 2024 (continued)

(g) Fund accounting

The revenue account is an unrestricted fund which is available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

The endowment fund is a restricted fund comprising of the original gift of capital received by the trustees on 14 February 1964 and subsequent gains and losses on investments. The capital may not be expended.

The DVB Legacy Fund is an unrestricted fund comprising of a donation to The Fitton Trust received from the Executors of the estate of Duncan Brand with the direction to distribute all of the funds over time to worthy causes and institutions as the Trustees see fit.

2. Restricted Fund

As there is no power to expend capital the whole of the Trust's capital represents a permanent endowment fund.

3. Investment Income

	2024	2023
	£	£
<u>Revenue account:</u>		
Fixed interest	35,812	34,030
Equity	38,999	37,622
Adjustment - 2021-22 Dividend in specie	--	(743)
	<u>74,811</u>	<u>70,909</u>
<u>Endowment Fund:</u>		
Fixed interest	--	1,863
Equity	47	521
	<u>47</u>	<u>2,384</u>
<u>DVB Legacy Fund:</u>		
Bank interest	--	--
Fixed interest	15,158	13,965
Equity	17,267	14,612
	<u>32,425</u>	<u>28,577</u>

4. Grants

During the year, grants were made to 250 charities (2023: 234). The majority of the grants were between £250 and £350. No charity received a grant of £1,000 or more (2023: one), as shown below.

	2024	2023
	£	£
Friends of St. Mary's Hospital	--	1,600
	<u>--</u>	<u>1,600</u>

THE FITTON TRUST (Registered Charity Number 208758)

Notes to the Financial Statements for the year to 5 April 2024 (continued)

5. Legal and Administrative Costs

	2024 £	2023 £
<u>Revenue account:</u>		
Secretarial costs and expenses	10,922	5,970
Legal & compliance fees	9,420	8,460
Bank fees	25	--
Independent examiners' fee	1,800	1,740
	<u>22,167</u>	<u>16,170</u>
<u>Endowment Fund:</u>		
Investment manager's fees (capital)	15,618	16,014
LEI registration/renewal fee	60	78
	<u>15,678</u>	<u>16,092</u>
<u>DVB Legacy Fund:</u>		
Investment manager's fees	6,889	6,776
Legal & compliance fees	2,220	2,100
	<u>9,109</u>	<u>8,876</u>

6. Fixed Asset Investments

	2024 £	2023 £
<u>Endowment Fund:</u>		
Historical cost at 6th April 2023	1,475,169	1,506,732
Additions at cost	338,089	359,328
Disposals at cost	(352,945)	(390,891)
Historical cost at 5th April 2024	1,460,313	1,475,169
Cumulative unrealised gains/(losses) at 5th April 2024	(19,023)	(48,178)
<u>Market Value as per Balance Sheet</u>	<u>1,441,290</u>	<u>1,426,991</u>
<u>Structure of the portfolio by market value</u>		
Fixed Interest and preference stock	16.95%	17.78%
Equities	53.89%	52.89%
Alternatives	28.41%	28.50%
<u>DVB Legacy Fund:</u>		
Historical cost at 6th April 2023	642,677	621,794
Additions at cost	144,350	176,463
Disposals at cost	(126,211)	(155,580)
Historical cost at 5th April 2024	660,816	642,677
Cumulative unrealised gains/(losses) at 5th April 2024	(11,543)	(35,941)
<u>Market Value as per Balance Sheet</u>	<u>649,273</u>	<u>606,736</u>
<u>Structure of the portfolio by market value</u>		
Fixed Interest and preference stock	15.52%	17.07%
Equities	54.62%	54.38%
Alternatives	29.86%	28.55%

THE FITTON TRUST (Registered Charity Number 208758)

Notes to the Financial Statements for the year to 5 April 2024 (continued)

7. Creditors: amounts falling due within one year

	2024	2023
	£	£
Interfund debt	20	10
Examiner and payroll fees	1,800	1,740
Unpresented cheques - Grants	29,000	21,500
	<u>30,820</u>	<u>23,250</u>

8. Related Party Transaction

During the year no trustees received reimbursement for expenses or was in receipt of any other trust monies.

9. Balance Sheet as at 5 April 2023

	Revenue Account £	Capital Account £	DVB Legacy Fund £	Total £
<u>Fixed Assets</u>				
Investments	--	1,426,991	606,736	2,033,727
<u>Current Assets</u>				
Debtors	--	--	10	10
Cash at bank and stockbrokers	50,304	8,157	38,584	97,045
	<u>50,304</u>	<u>8,157</u>	<u>38,594</u>	<u>97,055</u>
<u>Creditors</u>				
Amounts falling due within one year	(23,250)	--	--	(23,250)
<u>Net Current Assets</u>	<u>27,054</u>	<u>8,157</u>	<u>38,594</u>	<u>73,805</u>
<u>Total Net Assets</u>	<u>27,054</u>	<u>1,435,148</u>	<u>645,330</u>	<u>2,107,532</u>
<u>Funds</u>	<u>27,054</u>	<u>1,435,148</u>	<u>645,330</u>	<u>2,107,532</u>

**The Fitton Trust
Independent Examiner's Report
For the Year Ended 5 April 2024**

Independent Examiner's Report to the Trustees of The Fitton Trust

I report to the charity trustees on my examination of the financial statement of The Fitton Trust (the charity) for the year ended 5 April 2024.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

Debra Saunders FCA, BSc (Hons)
Azets Audit Services Limited
Ashcombe Court
Woolsack Way
Godalming
Surrey GU7 1LQ

Dated: 17 January 2025

FITTON TRUST

England & Wales - Charity number 208758

Accounts



THE FITTON TRUST

TRUSTEES REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR TO 5TH APRIL 2023



PENNINGTONS
MANCHES
COOPER

Penningtons Manches Cooper LLP

31 Chertsey Street
Guildford
Surrey GU1 4HD

Tel: 01483 791800
Fax: 01483 424177

Ref: APM/2001692

THE FITTON TRUST

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THE FITTON TRUST

ANNUAL REPORT FOR THE YEAR TO 5 APRIL 2023

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The Trustees are pleased to have made or agreed grants during the year totalling £67,050 (2022: £63,125) which were in accordance with the objects of the charity and have contributed to good and just causes in the UK and across the world. Funded donations have resulted in direct benefit to all 234 grantees (2022: 219).

Financial Review

There was a decrease of 8.08% (1.63% increase in 2022) in the market value of the Endowment Fund trust investments this year. In the year to 5 April 2022, the trustees received a donation of £669,964 which has been recorded as the DVB Legacy Fund, which has been invested in a separate account with Brown Shipley. During the year, the market value of the investments in the DVB Legacy Fund decreased by 4.32%.

The income yield of the Endowment Fund investments increased from 4.48% (2022) to 4.97% based on market value at 5 April 2023, the income yield based on projections for the coming year made by Brown Shipley and based on their valuation of 5 April 2023 predicts a yield of 3.62% (3.19% in 2022). In respect of the yield on the DVB Legacy Fund, Brown Shipley's yield projection is 3.91% (3.31% in 2022).

The trustees' overall investment strategy is for investment in medium risk securities with a view to reasonable capital growth and steadily increasing income. The trustees therefore consider the minimum reserve held at any one time need be no more than is sufficient to cover short-term anticipated expenditure, both on grants and administration, together with a contingency to ensure liquidity, eliminate bank charges and provide flexibility to respond to special or urgent funding applications. At 5 April 2023 reserves amounted to £27,054 (2022: £39,365).

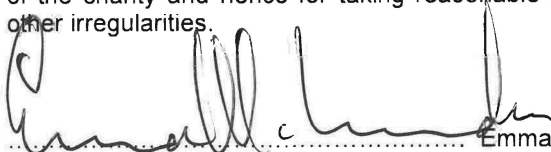
During the year to 5 April 2023 grants made or agreed totalled £67,050 (2022: £63,125). For the Revenue Account, generated from the Endowment Fund investments, gross revenue amounted to £70,909 (2022: £71,614). For the DVB Legacy Fund, gross revenue amounted to £28,577 (2022: £3,581).

Trustees' Responsibilities in relation to the Financial Statements

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, the trustees are required to

- (a) select suitable accounting policies and then apply them consistently;
- (b) make judgements and estimates that are reasonable and prudent;
- (c) state whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements; and
- (d) 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 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.



..... Emma Mary Lumsden, Trustee



..... Rosemary Louise Shaw, Trustee

THE FITTON TRUST

statement of Financial Activities (including income and expenditure account)

for the year ended 5 April 2023

	Note	Revenue Account £	Endowment Fund Capital Account £	DVB Legacy Fund £	2023 Total £	2022 Total £
<u>Incoming Resources</u>						
Incoming resources from generated funds:						
Legacy from estate of deceased person		--	--	--	--	669,964
Investment Income	3	70,909	2,384	28,577	101,870	75,195
<u>Total Incoming Resources</u>		<u>70,909</u>	<u>2,384</u>	<u>28,577</u>	<u>101,870</u>	<u>745,159</u>
<u>Resources Expended</u>						
Charitable activities:						
Grants to Charities	4	67,050	--	--	67,050	63,125
Legal and administrative costs	5	16,170	16,092	8,876	41,138	35,204
<u>Total Resources Expended</u>		<u>83,220</u>	<u>16,092</u>	<u>8,876</u>	<u>108,188</u>	<u>98,329</u>
<u>Net expenditure for the year before other recognised gains and losses</u>		<u>(12,311)</u>	<u>(13,708)</u>	<u>19,701</u>	<u>(6,318)</u>	<u>646,830</u>
<u>Gains/(Losses) on Investment Assets</u>						
Realised during the year		--	(9,978)	(9,940)	(19,918)	16,776
Unrealised during the year		--	(119,156)	(48,272)	(167,428)	30,763
<u>Net Movement in Funds</u>		<u>(12,311)</u>	<u>(142,842)</u>	<u>(38,511)</u>	<u>(193,664)</u>	<u>694,369</u>
<u>Funds Brought Forward at 6th April 2022</u>		<u>39,365</u>	<u>1,577,990</u>	<u>683,841</u>	<u>2,301,196</u>	<u>1,606,827</u>
<u>Funds Carried Forward at 5th April 2023</u>		<u>27,054</u>	<u>1,435,148</u>	<u>645,330</u>	<u>2,107,532</u>	<u>2,301,196</u>

The notes on pages 5 to 8 form part of these accounts

THE FITTON TRUST

Balance Sheet as at 5 April 2023

	Note	Revenue Account £	Endowment Fund Capital Account £	DVB Legacy Fund £	2023 Total £	2022 Total £
<u>Fixed Assets</u>						
Investments	6	--	1,426,991	606,736	2,033,727	2,211,834
<u>Current Assets</u>						
Debtors		--	--	10	10	743
Cash at bank and stockbrokers		50,304	8,157	38,584	97,045	100,775
		<u>50,304</u>	<u>8,157</u>	<u>38,594</u>	<u>97,055</u>	<u>2,313,352</u>
<u>Creditors</u>						
Amounts falling due within one year	7	(23,250)	--	--	(23,250)	(12,156)
<u>Net Current Assets</u>		<u>27,054</u>	<u>8,157</u>	<u>38,594</u>	<u>73,805</u>	<u>89,362</u>
<u>Total Net Assets</u>		<u>27,054</u>	<u>1,435,148</u>	<u>645,330</u>	<u>2,107,532</u>	<u>2,301,196</u>
<u>Funds</u>		<u>27,054</u>	<u>1,435,148</u>	<u>645,330</u>	<u>2,107,532</u>	<u>2,301,196</u>

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102).

Signed:

Emma Mary Lumsden, Trustee

Signed:

Rosemary Louise Shaw, Trustee

The notes on pages 5 to 8 form part of these accounts

THE FITTON TRUST (Registered Charity Number 208758)

Notes to the Financial Statements for the year to 5 April 2023

1. Accounting Policies

(a) **Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "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 charity is a Public Benefit Entity as defined by FRS 102.

The financial statements 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

(b) **Incoming resources**

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

(c) **Resources expended**

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation purposes.

Grants payable are recognised in the year when the offer is made, providing that any related conditions within the control of the Trustees have been fulfilled. Grants offered subject to conditions which remain within the control of the Trustees and have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Value Added Tax is not recoverable by the charity and, as such, is included in the relevant costs in the Statement of Financial Activities.

(d) **Cash flow**

The financial statements do not include a cash flow statement because the charity, as a small reporting entity within the provisions of FRS 102, is exempt from the requirement to prepare such a statement (effective 16 July 2014).

(e) **Investments**

Investments are stated at market value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals during the year.

(f) **Taxation**

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

THE FITTON TRUST (Registered Charity Number 208758)

Notes to the Financial Statements for the year to 5 April 2023 (continued)

(g) Fund accounting

The revenue account is an unrestricted fund which is available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

The endowment fund is a restricted fund comprising of the original gift of capital received by the trustees on 14 February 1964 and subsequent gains and losses on investments. The capital may not be expended.

The DVB Legacy Fund is an unrestricted fund comprising of a donation to the Fitton Trust received from the Executors of the estate of Duncan Brand with the direction to distribute all of the funds over time to worthy causes and institutions as the Trustees see fit.

2. Restricted Fund

As there is no power to expend capital the whole of the Trust's capital represents a permanent endowment fund.

3. Investment Income

	2023 £	2022 £
<u>Revenue account:</u>		
Fixed interest	34,030	34,787
Equity	37,622	35,902
Adjustment - 2021-22 Dividend in specie	(743)	--
	<u>70,909</u>	<u>70,689</u>
<u>Endowment Fund:</u>		
Fixed interest	1,863	348
Equity	521	577
	<u>2,384</u>	<u>925</u>
<u>DVB Legacy Fund:</u>		
Bank interest	--	6
Fixed interest	13,965	1,506
Equity	14,612	2,069
	<u>28,577</u>	<u>3,581</u>

4. Grants

During the year, grants were made to 234 charities (2022: 219). The majority of the grants were between £200 and £350. One charity received a grant of £1,000 or more (2022: two), as shown below.

	2023 £	2022 £
Friends of St. Mary's Hospital	1,600	1,000
St. Mary Abbot Church Kensington (Friends of)	500	1,000
	<u>2,100</u>	<u>2,000</u>

THE FITTON TRUST (Registered Charity Number 208758)

Notes to the Financial Statements for the year to 5 April 2023 (continued)

5. Legal and Administrative Costs

	2023	2022
	£	£
<u>Revenue account:</u>		
Secretarial costs and expenses	5,970	6,287
Legal & compliance fees	8,460	8,340
Independent examiners' fee	1,740	1,656
	<u>16,170</u>	<u>16,283</u>
<u>Endowment Fund:</u>		
Investment manager's fees (capital)	16,014	16,222
LEI registration/renewal fee	78	--
	<u>16,092</u>	<u>16,222</u>
<u>DVB Legacy Fund:</u>		
Investment manager's fees	6,776	2,596
LEI registration/renewal fee	--	78
Legal & compliance fees	2,100	--
Bank fees	--	25
	<u>8,876</u>	<u>2,699</u>

6. Fixed Asset Investments

	2023	2022
	£	£
<u>Endowment Fund:</u>		
Historical cost at 6th April 2022	1,506,732	1,499,861
Additions at cost	359,328	383,798
Disposals at cost	(390,891)	(376,927)
Historical cost at 5th April 2023	<u>1,475,169</u>	<u>1,506,732</u>
Cumulative unrealised gains/(losses) at 5th April 2023	(48,178)	70,979
<u>Market Value as per Balance Sheet</u>	<u>1,426,991</u>	<u>1,552,406</u>
<u>Structure of the portfolio by market value</u>		
Fixed Interest and preference stock	17.78%	21.46%
Equities	52.89%	54.19%
Alternatives	28.50%	23.93%
<u>DVB Legacy Fund:</u>		
Historical cost at 6th April 2022	621,794	--
Additions at cost	176,463	628,364
Disposals at cost	(155,580)	(6,570)
Historical cost at 5th April 2023	<u>642,677</u>	<u>621,794</u>
Cumulative unrealised gains/(losses) at 5th April 2023	(35,941)	12,330
<u>Market Value as per Balance Sheet</u>	<u>606,736</u>	<u>634,124</u>
<u>Structure of the portfolio by market value</u>		
Fixed Interest and preference stock	17.07%	18.38%
Equities	54.38%	63.53%
Alternatives	28.55%	18.10%

THE FITTON TRUST (Registered Charity Number 208758)

Notes to the Financial Statements for the year to 5 April 2023 (continued)

7. Creditors: amounts falling due within one year

	2023	2022
	£	£
Interfund debt	10	--
Examiner and payroll fees	1,740	1,656
Unpresented cheques - Grants	21,500	10,500
	<u>23,250</u>	<u>12,156</u>

8. Related Party Transaction

During the year no trustees received reimbursement for expenses or was in receipt of any other trust monies.

9. Balance Sheet as at 5 April 2022

	Revenue Account	Capital Account	DVB Legacy Fund	Total
	£	£	£	£
<u>Fixed Assets</u>				
Investments	--	1,577,710	634,124	2,211,834
<u>Current Assets</u>				
Debtors	743	--	--	743
Cash at bank and stockbrokers	50,778	280	49,717	100,775
	<u>51,521</u>	<u>280</u>	<u>49,717</u>	<u>101,518</u>
<u>Creditors</u>				
Amounts falling due within one year	(12,156)	--	--	(12,156)
<u>Net Current Assets</u>	<u>39,365</u>	<u>280</u>	<u>49,717</u>	<u>89,362</u>
<u>Total Net Assets</u>	<u>39,365</u>	<u>1,577,990</u>	<u>683,841</u>	<u>2,301,196</u>
<u>Funds</u>	<u>39,365</u>	<u>1,577,990</u>	<u>683,841</u>	<u>2,301,196</u>

**The Fitton Trust
Independent Examiner's Report
For the Year Ended 5 April 2023**

Independent Examiner's Report to the Trustees of The Fitton Trust

I report to the charity trustees on my examination of the financial statement of The Fitton Trust (the charity) for the year ended 5 April 2023.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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



Debra Saunders FCA, BSc (Hons)
Azets Audit Services Limited
Ashcombe Court
Woolsack Way
Godalming
Surrey GU7 1LQ

Dated: 24 January 2023

FITTON TRUST

England & Wales - Charity number 208758

Accounts

THE FITTON TRUST

TRUSTEES REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR TO 5TH APRIL 2022



PENNINGTONS
MANCHES
COOPER

Penningtons Manches Cooper LLP

31 Chertsey Street
Guildford
Surrey GU1 4HD

Tel: 01483 791800
Fax: 01483 424177

Ref: APM/2001692

THE FITTON TRUST

ANNUAL REPORT FOR THE YEAR TO 5 APRIL 2022

The Trustees submit their annual report and the financial statements of The Fitton Trust (the charity) for the year ended 5 April 2022. The Trustees confirm that the annual report and financial statements of the charity comply with the current statutory requirements of the charity's governing document and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) 2nd Edition issued October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

Reference and administrative information

The charity trustees during the year were:

1. Dr Rodney Peter Aldridge Rivers
2. Rosemary Louise Shaw
3. Katherine Joanna Lumsden
4. Emma Mary Lumsden
5. Lincoln Peter Leet Rivers
6. Rosalind Gordon Cumming
7. Jeremy Charles Peter Brand

The charity's bankers are Cater Allen Private Bank of 9 Nelson Street, Bradford BD1 5AN.

Legal, statutory and compliance issues including preparation of annual accounts is dealt with by the trustees' solicitors, Penningtons Manches Cooper LLP of 31 Chertsey Street Guildford Surrey GU1 4HD which is also the trust's registered address.

The charity's investments are held in the nominee name of their investment advisors, Brown Shipley & Co Ltd of Founders Court, Lothbury, London EC2R 7HE who have been given discretionary investment management in accordance with the Charity Commissions Order dated 15 July 1994.

Structure, governance and management

The Fitton Trust is constituted by a Court Order dated 14 February 1964 made following an application under the Variation of Trusts Act 1958 by (amongst others) the trustees of the Will of Thomas Cliffe Fitton who died on 8 April 1928.

The trustees usually meet three times each year, often in April, August and December, when the distribution of available income by way of grants is agreed (see note 4 to the accounts).

All other secretarial and administration services are provided under contract by Mrs Karen Donovan Virtual Assistant Services. **All correspondence concerning grants and applications for grants to be addressed to: The Secretary, The Fitton Trust, PO Box, 289, Bramhall, Stockport, SK7 0DZ.**

Trustees are appointed by resolution of the trustees. By a Charity Commission Order dated 28 November 2003 the maximum number of permitted trustees was increased from four to eight.

Risk management

The Trust has no operational risks. Its risks are related to investment strategy and it guards against those risks by ensuring, with advice from its investment advisers, a reasonable diversification on investments.

Objectives and activities

The objects of the charity are to benefit by way of grants such legally charitable institutions as the trustees shall in their absolute discretion think fit. The trustees meet three times a year and consider all grant applications seeking to award grants to projects and/or causes they decide worthy of available charity revenue.

Regard for public benefit

The Trustees have had due regard to the guidance published by the Charity Commission on public benefit and to that end have continued to make grants to charitable organisations within the charity's charitable objects.

Achievements and performance

The Trustees are pleased to have made or agreed grants during the year totalling £63,125 (2021: £55,450) which were in accordance with the objects of the charity and have contributed to good and just causes in the UK and across the world. Funded donations have resulted in direct benefit to all 219 grantees (2021: 207).

Financial Review

There was an increase of 1.63% (16.77% increase in 2021) in the market value of the Endowment Fund trust investments this year. The trustees received a donation of £669,964 which has been recorded as the DVB Legacy Fund, which has been invested in a separate account with Brown Shipley.

The income yield of the Endowment Fund investments decreased from 4.94% (2021) to 4.48% based on market value at 5 April 2022, the income yield based on projections for the coming year made by Brown Shipley and based on their valuation of 5 April 2022 predicts a yield of 3.19% (3.49% in 2021). In respect of the yield on the DVB Legacy Fund, Brown Shipley's yield projection is 3.31%.

The trustees' overall investment strategy is for investment in medium risk securities with a view to reasonable capital growth and steadily increasing income. The trustees therefore consider the minimum reserve held at any one time need be no more than is sufficient to cover short-term anticipated expenditure, both on grants and administration, together with a contingency to ensure liquidity, eliminate bank charges and provide flexibility to respond to special or urgent funding applications. At 5 April 2022 reserves amounted to £39,365 (2021: £47,984).

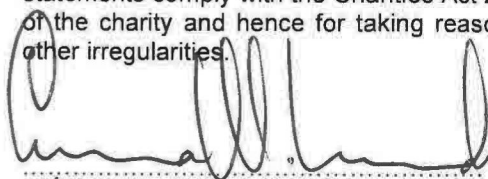
During the year to 5 April 2022 grants made or agreed totalled £63,125 (2021: £55,450). For the Revenue Account, generated from the Endowment Fund investments, gross revenue amounted to £71,614 (2021: £76,704). For the DVB Legacy Fund, gross revenue amounted to £3,581.

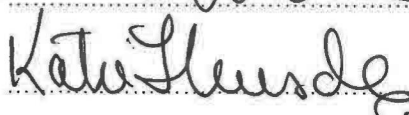
Trustees' Responsibilities in relation to the Financial Statements

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, the trustees are required to

- (a) select suitable accounting policies and then apply them consistently;
- (b) make judgements and estimates that are reasonable and prudent;
- (c) state whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements; and
- (d) 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 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.

 TRUSTEE

 TRUSTEE

THE FITTON TRUST

Statement of Financial Activities (including income and expenditure account)

for the year ended 5 April 2022

	Note	Revenue Account £	Endowment Fund Capital Account £	DVB Legacy Fund £	2022 Total £	2021 Total £
<u>Incoming Resources</u>						
Incoming resources from generated funds:						
Legacy from estate of deceased person		--	--	669,964	669,964	--
Investment Income	3	70,689	925	3,581	75,195	76,704
<u>Total Incoming Resources</u>		<u>70,689</u>	<u>925</u>	<u>673,545</u>	<u>745,159</u>	<u>76,704</u>
<u>Resources Expended</u>						
Charitable activities:						
Grants to Charities	4	63,125	--	--	63,125	55,450
Legal and administrative costs	5	16,283	16,222	2,699	35,204	24,928
<u>Total Resources Expended</u>		<u>79,408</u>	<u>16,222</u>	<u>2,699</u>	<u>98,329</u>	<u>80,378</u>
<u>Net expenditure for the year before other recognised gains and losses</u>		<u>(8,719)</u>	<u>(15,297)</u>	<u>670,846</u>	<u>646,830</u>	<u>(3,674)</u>
<u>Gains/(Losses) on Investment Assets</u>						
Realised during the year		--	16,111	665	16,776	(95,639)
Unrealised during the year		--	18,433	12,330	30,763	334,704
<u>Net Movement in Funds</u>		<u>(8,719)</u>	<u>19,247</u>	<u>683,841</u>	<u>694,369</u>	<u>235,391</u>
<u>Funds Brought Forward at 6th April 2021</u>		<u>48,084</u>	<u>1,558,743</u>	<u>--</u>	<u>1,606,827</u>	<u>1,371,436</u>
<u>Funds Carried Forward at 5th April 2022</u>		<u>39,365</u>	<u>1,577,990</u>	<u>683,841</u>	<u>2,301,196</u>	<u>1,606,827</u>

The notes on pages 5 to 8 form part of these accounts

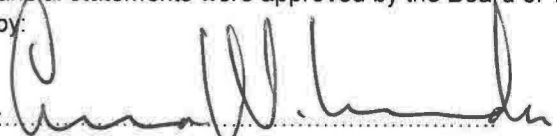
THE FITTON TRUST


Balance Sheet as at 5 April 2022

	Note	Revenue Account £	Endowment Fund Capital Account £	DVB Legacy Fund £	2022 Total £	2021 Total £
<u>Fixed Assets</u>						
Investments	6	--	1,577,710	634,124	2,211,834	1,552,406
<u>Current Assets</u>						
Debtors		743	--	--	743	2,329
Cash at bank and stockbrokers		50,778	280	49,717	100,775	72,248
		51,521	280	49,717	101,518	1,626,983
<u>Creditors</u>						
Amounts falling due within one year	7	(12,156)	--	--	(12,156)	(20,156)
<u>Net Current Assets</u>		39,365	280	49,717	89,362	54,421
<u>Total Net Assets</u>		39,365	1,577,990	683,841	2,301,196	1,606,827
<u>Funds</u>		39,365	1,577,990	683,841	2,301,196	1,606,827

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102).

The financial statements were approved by the Board of Trustees on and were signed on its behalf by:

Signed: 
 NAME: EMMA M. LUMSDEN TRUSTEE

Signed: 
 NAME: KATE J. LUMSDEN TRUSTEE

The notes on pages 5 to 8 form part of these accounts

THE FITTON TRUST (Registered Charity Number 208758)

Notes to the Financial Statements for the year to 5 April 2022

1. Accounting Policies

(a) **Basis of preparation of financial statements**

The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) 2nd Edition issued October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The accounts (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 Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) 2nd Edition issued on October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

(b) **Incoming resources**

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

(c) **Resources expended**

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation purposes.

Grants payable are recognised in the year when the offer is made, providing that any related conditions within the control of the Trustees have been fulfilled. Grants offered subject to conditions which remain within the control of the Trustees and have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Value Added Tax is not recoverable by the charity and, as such, is included in the relevant costs in the Statement of Financial Activities.

(d) **Cash flow**

The financial statements do not include a cash flow statement because the charity, as a small reporting entity within the provisions of FRS 102, is exempt from the requirement to prepare such a statement (effective 16 July 2014).

(e) **Investments**

Investments are stated at market value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals during the year.

(f) **Taxation**

The trust is a registered charity and, as such, is not subject to tax on its income and gains falling within Sections 518 to 537 of the Income Tax Act 2007 or Section 256 of the Taxation of Chargeable Gains Act 1992 are exempt from income and capital gains tax to the extent that they are applied to its charitable purposes.

THE FITTON TRUST (Registered Charity Number 208758)

Notes to the Financial Statements for the year to 5 April 2022 (continued)

(g) Fund accounting

The revenue account is an unrestricted fund which is available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

The endowment fund is a restricted fund comprising of the original gift of capital received by the trustees on 14 February 1964 and subsequent gains and losses on investments. The capital may not be expended.

The DVB Legacy Fund is an unrestricted fund comprising of a donation to the Fitton Trust received from the Executors of the estate of Duncan Brand with the direction to distribute all of the funds over time to worthy causes and institutions as the Trustees see fit.

2. Restricted Fund

As there is no power to expend capital the whole of the Trust's capital represents a permanent endowment fund.

3. Investment Income

	2022 £	2021 £
<u>Revenue account:</u>		
Fixed interest	34,787	34,799
Equity	35,902	41,905
	<u>70,689</u>	<u>76,704</u>
<u>Endowment Fund:</u>		
Fixed interest	348	--
Equity	577	--
	<u>925</u>	<u>--</u>
<u>DVB Legacy Fund:</u>		
Bank interest	6	--
Fixed interest	1,506	--
Equity	2,069	--
	<u>3,581</u>	<u>--</u>

4. Grants

During the year, grants were made to 219 charities (2021: 207). The majority of the grants were between £200 and £350. Two charities received a grant of £1,000 or more (2021: one), as shown below.

	2022 £	2021 £
Friends of St. Mary's Hospital	1,000	1,000
St. Mary Abbot Church Kensington (Friends of)	1,000	--
	<u>2,000</u>	<u>1,000</u>

THE FITTON TRUST (Registered Charity Number 208758)

Notes to the Financial Statements for the year to 5 April 2022 (continued)

5. Legal and Administrative Costs

	2022 £	2021 £
<u>Revenue account:</u>		
Secretarial costs and expenses	6,287	5,600
Trustees' expenses	--	--
Legal & compliance fees	8,340	7,380
Bank fees	--	--
Accountants' remuneration: Examiner's fee	1,656	1,656
	<u>16,283</u>	<u>14,636</u>
<u>Endowment Fund:</u>		
Investment manager's fees (capital)	16,222	10,214
LEI registration/renewal fee	--	78
	<u>16,222</u>	<u>10,292</u>
<u>Revenue account:</u>		
Investment manager's fees	2,596	--
LEI registration/renewal fee	78	--
Legal & compliance fees	--	--
Bank fees	25	--
	<u>2,699</u>	<u>--</u>

6. Fixed Asset Investments

	2022 £	2021 £
<u>Endowment Fund:</u>		
Historical cost at 6th April 2021	1,499,861	1,611,583
Additions at cost	383,798	421,721
Disposals at cost	(376,927)	(533,443)
Historical cost at 5th April 2022	<u>1,506,732</u>	<u>1,499,861</u>
Cumulative unrealised gains/(losses) at 5th April 2022	70,979	52,546
<u>Market Value as per Balance Sheet</u>	<u>1,577,710</u>	<u>1,552,406</u>
<u>Structure of the portfolio by market value</u>		
Fixed Interest and preference stock	21.46%	19.47%
Equities	54.19%	58.17%
Alternatives	23.93%	22.35%
<u>DVB Legacy Fund:</u>		
Historical cost at 6th April 2021	--	--
Additions at cost	628,364	--
Disposals at cost	(6,570)	--
Historical cost at 5th April 2022	<u>621,794</u>	<u>--</u>
Cumulative unrealised gains/(losses) at 5th April 2022	12,330	--
<u>Market Value as per Balance Sheet</u>	<u>634,124</u>	<u>--</u>
<u>Structure of the portfolio by market value</u>		
Fixed Interest and preference stock	18.38%	0.00%
Equities	63.53%	0.00%
Alternatives	18.10%	0.00%

THE FITTON TRUST (Registered Charity Number 208758)

Notes to the Financial Statements for the year to 5 April 2022 (continued)

7. Creditors: amounts falling due within one year

	2022 £	2021 £
Trustees' expenses	--	--
Examiner and payroll fees	1,656	1,656
Unpresented cheques - Grants	10,500	18,500
	<u>12,156</u>	<u>20,156</u>
Stockbrokers' fees (capital)	--	--
	<u>12,156</u>	<u>20,156</u>

8. Related Party Transaction

During the year no trustees received reimbursement for expenses or was in receipt of any other trust monies.

9. Balance Sheet as at 5 April 2021

	Revenue Account £	Capital Account £	Total £
<u>Fixed Assets</u>			
Investments	--	1,552,406	1,552,406
<u>Current Assets</u>			
Debtors	2,329	--	2,329
Cash at bank and stockbrokers	65,911	6,337	72,248
	<u>68,240</u>	<u>6,337</u>	<u>74,577</u>
<u>Creditors</u>			
Amounts falling due within one year	<u>(20,156)</u>	<u>--</u>	<u>(20,156)</u>
<u>Net Current Assets</u>	<u>48,084</u>	<u>6,337</u>	<u>54,421</u>
<u>Total Net Assets</u>	<u>48,084</u>	<u>1,558,743</u>	<u>1,606,827</u>
<u>Funds</u>	<u>48,084</u>	<u>1,558,743</u>	<u>1,606,827</u>

Independent Examiner's Report to the Trustees of The Fitton Trust

I report on the accounts of the charity for the year ended 5 April 2022 which are set out on pages three to eight.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Other matters

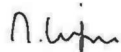
Your attention is drawn to the fact that the charity has prepared the accounts (financial statements) in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 in preference to the Accounting and Reporting Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has since been withdrawn.

We 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.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- 1 which gives me reasonable cause to believe that, in any material respect, the requirements:
 - to keep accounting records in accordance with section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Acthave not been met; or
- 2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



M S Leigh BA FCA CF

Azets Audit Services Limited
Chartered Accountants
Ashcombe Court
Woolsack Way
Godalming, Surrey, GU7 1LQ

Date: 26 October 2022

FITTON TRUST

England & Wales - Charity number 208758

Accounts

THE FITTON TRUST

**TRUSTEES REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR TO 5TH APRIL 2021**



Penningtons Manches Cooper LLP

31 Chertsey Street
Guildford
Surrey GU1 4HD

Tel: 01483 791800
Fax: 01483 424177

Ref: APM/2001692

THE FITTON TRUST

ANNUAL REPORT FOR THE YEAR TO 5 APRIL 2021

The Trustees submit their annual report and the financial statements of The Fitton Trust (the charity) for the year ended 5 April 2021. The Trustees confirm that the annual report and financial statements of the charity comply with the current statutory requirements of the charity's governing document and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) 2nd Edition issued October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

Reference and administrative information

The charity trustees during the year were:

1. Dr Rodney Peter Aldridge Rivers
2. Rosemary Louise Shaw
3. Katherine Joanna Lumsden
4. Emma Mary Lumsden
5. Lincoln Peter Leet Rivers
6. Rosalind Gordon Cumming
7. Jeremy Charles Peter Brand

The charity's bankers are Cater Allen Private Bank of 9 Nelson Street, Bradford BD1 5AN.

Legal, statutory and compliance issues including preparation of annual accounts is dealt with by the trustees' solicitors, Penningtons Manches Cooper LLP of 31 Chertsey Street Guildford Surrey GU1 4HD which is also the trust's registered address.

The charity's investments are held in the nominee name of their investment advisors, Brown Shipley & Co Ltd of Founders Court, Lothbury, London EC2R 7HE who have been given discretionary investment management in accordance with the Charity Commissions Order dated 15 July 1994.

Structure, governance and management

The Fitton Trust is constituted by a Court Order dated 14 February 1964 made following an application under the Variation of Trusts Act 1958 by (amongst others) the trustees of the Will of Thomas Cliffe Fitton who died on 8 April 1928.

The trustees usually meet three times each year, often in April, August and December, when the distribution of available income by way of grants is agreed (see note 4 to the accounts).

All other secretarial and administration services are provided under contract by Mrs Karen Donovan Virtual Assistant Services. **All correspondence concerning grants and applications for grants to be addressed to: The Secretary, The Fitton Trust, PO Box, 289, Bramhall, Stockport, SK7 0DZ.**

Trustees are appointed by resolution of the trustees. By a Charity Commission Order dated 28 November 2003 the maximum number of permitted trustees was increased from four to eight.

Risk management

The Trust has no operational risks. Its risks are related to investment strategy and it guards against those risks by ensuring, with advice from its investment advisers, a reasonable diversification on investments.

Objectives and activities

The objects of the charity are to benefit by way of grants such legally charitable institutions as the trustees shall in their absolute discretion think fit. The trustees meet three times a year and consider all grant applications seeking to award grants to projects and/or causes they decide worthy of available charity revenue.

Regard for public benefit

The Trustees have had due regard to the guidance published by the Charity Commission on public benefit and to that end have continued to make grants to charitable organisations within the charity's charitable objects.

Achievements and performance

The Trustees are pleased to have made or agreed grants during the year totalling £55,450 (2020: £73,600) which were in accordance with the objects of the charity and have contributed to good and just causes in the UK and across the world. Funded donations have resulted in direct benefit to all 207 grantees (2020: 275).

Financial Review

There was an increase of 16.77% (18.32% decrease in 2020) in the market value of the trust investments this year. The income yield of the trust decreased from 6.36% (2020) to 4.94% based on market value at 5 April 2021, the income yield based on projections for the coming year made by Brown Shipley and based on their valuation of 5 April 2021 predicts a yield of 3.49% (5.40% in 2020).

The trustees' overall investment strategy is for investment in medium risk securities with a view to reasonable capital growth and steadily increasing income. The trustees therefore consider the minimum reserve held at any one time need be no more than is sufficient to cover short-term anticipated expenditure, both on grants and administration, together with a contingency to ensure liquidity, eliminate bank charges and provide flexibility to respond to special or urgent funding applications. At 5 April 2021 reserves amounted to £48,084 (2020: £41,466).

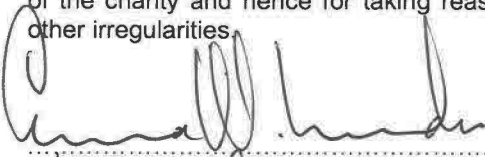
During the year to 5 April 2021 grants made or agreed totalled £55,450 (2020: £73,600). Gross revenue amounted to £76,704 (2020: £84,566).


Trustees' Responsibilities in relation to the Financial Statements

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, the trustees are required to

- (a) select suitable accounting policies and then apply them consistently;
- (b) make judgements and estimates that are reasonable and prudent;
- (c) state whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements; and
- (d) 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 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.


 _____ TRUSTEE


 _____ TRUSTEE

THE FITTON TRUST

Statement of Financial Activities (including income and expenditure account)

for the year ended 5 April 2021

	Note	Revenue Account £	Endowment Fund Capital Account £	2021 Total £	2020 Total £
<u>Incoming Resources</u>					
Incoming resources from generated funds:					
Investment Income	3	76,704	--	76,704	84,566
<u>Total Incoming Resources</u>		<u>76,704</u>	<u>--</u>	<u>76,704</u>	<u>84,566</u>
<u>Resources Expended</u>					
Charitable activities:					
Grants to Charities	4	55,450	--	55,450	73,600
Legal and administrative costs	5	14,636	10,292	24,928	28,709
<u>Total Resources Expended</u>		<u>70,086</u>	<u>10,292</u>	<u>80,378</u>	<u>102,309</u>
<u>Net expenditure for the year before other recognised gains and losses</u>		<u>6,618</u>	<u>(10,292)</u>	<u>(3,674)</u>	<u>(17,743)</u>
<u>Gains/(Losses) on Investment Assets</u>					
Realised during the year		--	(95,639)	(95,639)	51,740
Unrealised during the year		--	334,704	334,704	(353,973)
<u>Net Movement in Funds</u>		<u>6,618</u>	<u>228,773</u>	<u>235,391</u>	<u>(319,976)</u>
<u>Funds Brought Forward at 6th April 2020</u>		<u>41,466</u>	<u>1,329,970</u>	<u>1,371,436</u>	<u>1,691,412</u>
<u>Funds Carried Forward at 5th April 2021</u>		<u>48,084</u>	<u>1,558,743</u>	<u>1,606,827</u>	<u>1,371,436</u>

The notes on pages 5 to 8 form part of these accounts

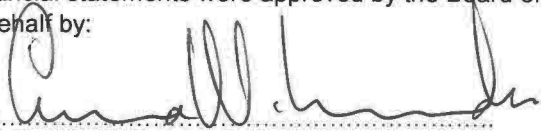
THE FITTON TRUST

Balance Sheet as at 5 April 2021

	Note	Revenue Account £	Endowment Fund Capital Account £	2021 Total £	2020 Total £
<u>Fixed Assets</u>					
Investments	6	--	1,552,406	1,552,406	1,329,425
<u>Current Assets</u>					
Debtors		2,329	--	2,329	--
Cash at bank and stockbrokers		<u>65,911</u>	<u>6,337</u>	<u>72,248</u>	<u>55,482</u>
		68,240	6,337	74,577	55,482
<u>Creditors</u>					
Amounts falling due within one year	7	<u>(20,156)</u>	<u>--</u>	<u>(20,156)</u>	<u>(13,471)</u>
<u>Net Current Assets</u>		<u>48,084</u>	<u>6,337</u>	<u>54,421</u>	<u>42,011</u>
<u>Total Net Assets</u>		<u>48,084</u>	<u>1,558,743</u>	<u>1,606,827</u>	<u>1,371,436</u>
<u>Funds</u>		<u>48,084</u>	<u>1,558,743</u>	<u>1,606,827</u>	<u>1,371,436</u>

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102).

The financial statements were approved by the Board of Trustees on 2nd Feb 2022 and were signed on its behalf by:

Signed: 

NAME: EMMA M. LUMSDEN TRUSTEE

Signed: 

NAME: KATHERINE J. LUMSDEN TRUSTEE

The notes on pages 5 to 8 form part of these accounts

THE FITTON TRUST (Registered Charity Number 208758)

Notes to the Financial Statements for the year to 5 April 2021

1. Accounting Policies

(a) **Basis of preparation of financial statements**

The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) 2nd Edition issued October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The accounts (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 Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) 2nd Edition issued on October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

(b) **Incoming resources**

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

(c) **Resources expended**

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation purposes.

Grants payable are recognised in the year when the offer is made, providing that any related conditions within the control of the Trustees have been fulfilled. Grants offered subject to conditions which remain within the control of the Trustees and have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Value Added Tax is not recoverable by the charity and, as such, is included in the relevant costs in the Statement of Financial Activities.

(d) **Cash flow**

The financial statements do not include a cash flow statement because the charity, as a small reporting entity within the provisions of FRS 102, is exempt from the requirement to prepare such a statement (effective 16 July 2014).

(e) **Investments**

Investments are stated at market value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals during the year.

(f) **Taxation**

The trust is a registered charity and, as such, is not subject to tax on its income and gains falling within Sections 518 to 537 of the Income Tax Act 2007 or Section 256 of the Taxation of Chargeable Gains Act 1992 are exempt from income and capital gains tax to the extent that they are applied to its charitable purposes.

THE FITTON TRUST (Registered Charity Number 208758)

Notes to the Financial Statements for the year to 5 April 2020 (continued)

(g) Fund accounting

The revenue account is an unrestricted fund which is available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

The endowment fund is a restricted fund comprising of the original gift of capital received by the trustees on 14 February 1964 and subsequent gains and losses on investments. The capital may not be expended.

2. Restricted Fund

As there is no power to expend capital the whole of the Trust's capital represents a permanent endowment fund.

3. Investment Income

	2021	2020
	£	£
Fixed interest	34,799	36,674
Equity	41,905	47,892
	<u>76,704</u>	<u>84,566</u>

4. Grants

During the year, grants were made to 207 charities (2020: 275). The majority of the grants were between £200 and £350. One charity received a grant of £1,000 or more (2020: two), as shown below.

	2021	2020
	£	£
Friends of St. Mary's Hospital	1,000	2,050
Children of the Dump	--	1,000
	<u>1,000</u>	<u>3,050</u>

5. Legal and Administrative Costs

	2021	2020
	£	£
Secretarial costs and expenses	5,600	7,431
Trustees' expenses	--	84
Legal & compliance fees	7,380	8,280
Bank fees	--	(15)
Accountants' remuneration: Examiner's fee	1,656	1,608
	<u>14,636</u>	<u>17,388</u>
Stockbrokers' fees (capital)	10,214	11,249
LEI registration/renewal fee	78	72
	<u>24,928</u>	<u>28,709</u>

Of the total expenditure for 2021, unrestricted expenses totalled £14,636 (2020: £17,388) and restricted expenses totalled £10,292 (2020: £11,321).

THE FITTON TRUST (Registered Charity Number 208758)

Notes to the Financial Statements for the year to 5 April 2021 (continued)

6. Fixed Asset Investments

	2021 £	2020 £
Historical cost at 6th April 2020	1,611,583	1,555,719
Additions at cost	421,721	532,898
Disposals at cost	(533,443)	(477,034)
Historical cost at 5th April 2021	<u>1,499,861</u>	<u>1,611,583</u>
Cumulative unrealised gains/(losses) at 5th April 2021	52,546	(282,158)
<u>Market Value as per Balance Sheet</u>	<u>1,552,406</u>	<u>1,329,425</u>
<u>Structure of the portfolio by market value</u>		
Fixed Interest and preference stock	19.47%	18.83%
Equities	58.17%	55.49%
Alternatives	22.35%	25.67%
<u>Material Investments as % of portfolio value (of 5% or above)</u>		
Rathbones UTM Ethical Bond Instl Inc	7.74%	5.29%
Royal London Institutional Z GBP	7.37%	not over 5%
Artemis Income FD I	7.29%	not over 5%
Credit Suisse 7% Income Accrl 31/01/2020	not over 5%	5.39%
Schroder UT Income Maximiser Z Inc	not over 5%	8.32%

7. Creditors: amounts falling due within one year

	2021 £	2020 £
Trustees' expenses	--	13
Examiner and payroll fees	1,656	1,608
Unpresented cheques - Grants	18,500	11,850
	<u>20,156</u>	<u>13,471</u>
Stockbrokers' fees (capital)	--	--
	<u>20,156</u>	<u>13,471</u>

8. Related Party Transaction

During the year no trustees received reimbursement for expenses or was in receipt of any other trust monies.

THE FITTON TRUST (Registered Charity Number 208758)

Notes to the Financial Statements for the year to 5 April 2021 (continued)

9. Balance Sheet as at 5 April 2020

	Revenue Account £	Capital Account £	Total £
<u>Fixed Assets</u>			
Investments	--	1,329,425	1,329,425
<u>Current Assets</u>			
Debtors	--	--	--
Cash at bank and stockbrokers	54,937	545	55,482
	<u>54,937</u>	<u>545</u>	<u>55,482</u>
<u>Creditors</u>			
Amounts falling due within one year	(13,471)	--	(13,471)
<u>Net Current Assets</u>	<u>41,466</u>	<u>545</u>	<u>42,011</u>
<u>Total Net Assets</u>	<u>41,466</u>	<u>1,329,970</u>	<u>1,371,436</u>
<u>Funds</u>	<u>41,466</u>	<u>1,329,970</u>	<u>1,371,436</u>

Independent Examiner's Report to the Trustees of The Fitton Trust

I report on the accounts of the charity for the year ended 5 April 2021 which are set out on pages three to eight.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Other matters

Your attention is drawn to the fact that the charity has prepared the accounts (financial statements) 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 (FRS102) issued on 16 July 2014 in preference to the Accounting and Reporting Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has since been withdrawn.

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Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- 1 which gives me reasonable cause to believe that, in any material respect, the requirements:
 - to keep accounting records in accordance with section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Acthave not been met; or
- 2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



M S Leigh BA FCA CF

Azets
Chartered Accountants
Ashcombe Court
Woolsack Way
Godalming, Surrey, GU7 1LQ

Date: 7 February 2022

Date: