

ANNUAL REPORT for 2021**Objective of the Fitzdale Trust, Charity No 214313**

To relieve distress amongst girls and young women primarily in the area of the former Metropolitan Borough of Hampstead and the Diocese of London. If the income of the Trust is not required for the above, it may be applied along the same guidelines amongst boys and young men.

Public Benefit Reporting Requirement

The trustees have paid due regard to the Charity Commission's guidance on public benefit in deciding what activities the charity should undertake.

Reserve Policy

The Fitzdale Trust has adopted a zero reserve policy for the following reasons: there are no restricted funds, no liabilities, and as a general practice, the charity disburses all income received during the year to appropriate recipients as defined under the objectives of the Fitzdale Trust. Disbursements are made entirely at the discretion of the Trustees.

GDPR requirements

The Fitzdale Trust does not solicit funding via email or social media and does not contact charities except on a case by case basis.

Meetings

The Fitzdale Trust met twice, on 15 April by Zoom and on 4 November 2021 in real life.

Trustees

There were no new Trustees. Jonathan Kester resigned as Trustee in November 2021

Helen Payne
Hon Secretary
07.04.22

The Fitzdale Trust – Accounts for 2021

Registered Charity no. 214313

Financial review, 2021

Receipts and Payments (page 3)

Recurring income dropped by about one-fifth (19%) in 2021 compared to 2020, from £6,687 to £5,392. This was as expected.

The Trust's income from Charifund fell by 21% over the year, from £6,027 to £4,767. Income in 2021 was actually slightly higher than the £4,315 indicated in last year's accounts, because Charifund increased its dividend payout in 2021 by 10%.

To provide some further context, Charifund income has now fallen by 42% from the 2019 level of £8,186. This reflects two changes. (a) In late 2020 the Trust sold about one-third (35%) of its Charifund units, as part of the agreed strategy to pay down its assets. (b) Charifund reduced its dividend payment in 2020 (reflecting the pandemic's effect on the stock market) before recovering about half of the decrease in 2021. Between 2019 and 2021, the Charifund dividend dropped by 11% from 83p/unit to 74p/unit. The combination of selling one-third of the Charifund units and the net drop in dividend payout rate explains the drop in Charifund income over two years 2019-21.

Income from Charinco (the gilts fund) fell slightly during 2021, by 5% from £660 to £625. This was as forecast in last year's accounts and simply reflects the full annual effect of a 25% reduction in quarterly payments that took effect from 1st October 2020.

In June the Trust received the last of three expected donations (£34,000).

The Trust approved grants of £36,500 in 2021, almost exactly the same as 2020's £36,000. The amount the Trust actually paid out was also £36,500, showing that grant recipients cashed their cheques promptly.

Bank charges rose from £60 to £102.50, reflecting an increase in the monthly fee from £5 to £8 and the introduction of a £0.50 fee for each cheque processed.

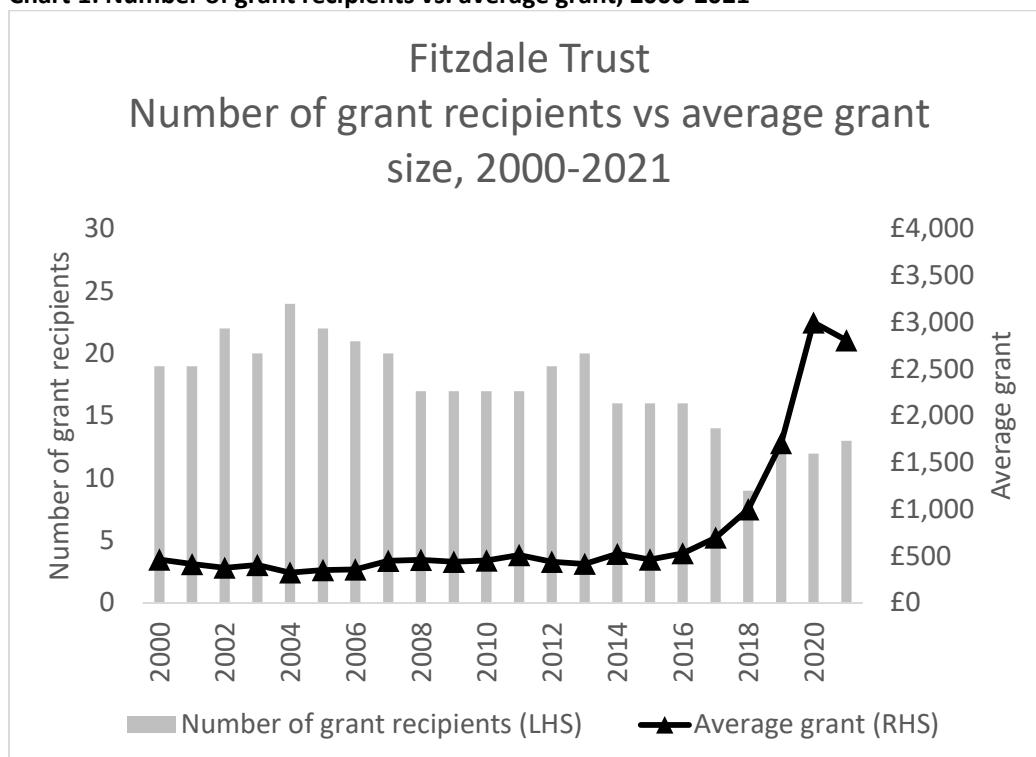
The combined result of all these items was an income surplus of £2,789.74 in 2021.

Looking forward, if Charifund's annual distribution per unit for the full year 2022 were to remain at the same 74p level, the Trust could expect to receive distributions of £4,767 from Charifund and £625 from Charinco, for total recurring income of £5,392. Geopolitical and other developments make the level of uncertainty higher than usual. To date in 2022 (as of 18 March), the FTSE All Share index has first fallen by 10% and then risen by 7% for a net decline of 3%.

Grants to Charities (page 5)

Grants awarded increased very slightly from £36,000 in 2020 to £36,500 in 2021, consistent with the Trust's decision to spend down its assets over the next few years. The average grant size has now risen from £533 in 2016 to £2,808 in 2020. Chart 1 below shows the 22-year trend in number of recipients and average grant size:

Chart 1: Number of grant recipients vs. average grant, 2000-2021



The slight drop in average grant size in 2021 reflects the decision in November 2021 to award five grants of £2,800 and one of £1,500. In all, the Trust awarded thirteen grants in 2021 compared with twelve in 2020.

If the Trust continues awarding annual grants totalling £36,000, then on the basis of some simple assumptions its assets will be fully spent down by about December 2026.

Assets (page 3)

The Trust began 2021 with total assets of £177,520.

Over the course of the year, the Trust received £39,392 in total income (£5,392 recurring plus the £34,000 donation). It paid out the £36,500 of grants awarded in 2021 and bank charges of £102.50. Combined, these items generated an income surplus for the year of £2,780.

If nothing else had happened during 2021, the Trust's total assets would therefore have risen from the December 2021 level of £177,520 to slightly more than £180,000. Instead, total assets at 31 December 2021 were £190,751. This represents an increase over the course of the year of £13,232, or 7%.

There were no changes in the Trust's investment holdings during 2021; the change therefore reflects changes in the unit prices of its investments. Charifund's unit price rose by 13% during the year as the stock market recovered from the pandemic. Meanwhile, rising inflation began to hurt Charinco, whose unit price fell by 7% over the year.

The Fitzdale Trust – Accounts for 2021

Registered Charity no. 214313

Receipts & Payments	2021	2020	2019	2018	2017
For year ended 31 December					
	£	£	£	£	£
Receipts					
Charifund (M&G) income	4,766.76	6,026.57	8,186.27	7,791.76	7,372.58
Charinco Fund (Black Rock) income	625.48	660.39	833.96	833.96	833.96
Subtotal: recurring income	5,392.24	6,686.96	9,020.23	8,625.72	8,206.54
Donations	34,000.00	33,000.00	33,000.00	-	-
Subtotal: total income	39,392.24	39,686.96	42,020.23	8,625.72	8,206.54
Sale of M&G Charifund (30/10/20: 3,421.406 units @ 1169.11)		40,000.00	-	-	-
Total Receipts	39,392.24	79,686.96	42,020.23	8,625.72	8,206.54
Payments					
Grants to charities (2017 meetings)	-	-	-	-	9,000.00
Grants to charities (2018 meetings)	-	-	1,000.00	7,000.00	-
Grants to charities (2019 meetings)	-	2,000.00	18,500.00	-	-
Grants to charities (2020 meetings)	-	36,000.00	-	-	-
Grants to charities (2021 meetings)	36,500.00	-	-	-	-
Sub total of grants paid	36,500.00	38,000.00	19,500.00	7,000.00	9,000.00
Bank charges	102.50	60.00	60.00	60.00	60.00
Administration expenses	-	-	-	-	-
Total Payments	36,602.50	38,060.00	19,560.00	7,060.00	9,060.00
Bank balance brought forward from previous year	68,567.62	26,940.66	4,480.43	2,914.71	3,768.17
(Less) / Plus: Income surplus	2,789.74	1,626.96	22,460.23	1,565.72	-853.46
(Less) / Plus: Transfer from Charifund	0.00	40,000.00	-	-	-
Bank balance carried forward to following year	71,357.36	68,567.62	26,940.66	4,480.43	2,914.71
Total Assets at 31st December					
CAF Bank account no. 00012160	71,357.36	68,567.62	26,940.66	4,480.43	2,914.71
Charinco					
Units	10,424.746	10,424.746	10,424.746	10,424.746	10,424.746
Value/unit	183.70	197.00	190.60	186.00	195.10
Total value	19,150.26	20,536.75	19,869.57	19,390.03	20,338.68
Charifund					
Units	6,441.580	6,441.580	9,862.986	9,862.986	9,862.986
Value/unit	1,556.20	1,372.57	1,660.69	1,424.03	1,642.68
Total value	100,243.87	88,415.19	163,793.62	140,451.88	162,017.30
TOTAL ASSETS	190,751.49	177,519.56	210,603.85	164,322.34	185,270.69
Notes:					
1. Receipts and payments are accounted for on a cash basis.					
2. Total assets shown at market value.					
3. The Fitzdale Trust has no liabilities.					

Peter Morris, Honorary Treasurer

The Fitzdale Trust – Accounts for 2021

Registered Charity no. 214313

CAF Bank account 00012160, calendar 2021			Ouflows - grants	Inflows - income	Other	Balance
	Chq no.		£	£	£	£
04-Jan-21		Starting balance				68,567.62
15-Jan-21		Bank charge			-8.00	68,559.62
20-Jan-21		Charinco dividend		156.37		68,715.99
15-Feb-21		Bank charge			-8.00	68,707.99
26-Feb-21		Charifund dividend		740.78		69,448.77
15-Mar-21		Bank charge			-8.00	69,440.77
15-Apr-21		Bank charge			-8.00	69,432.77
20-Apr-21		Charinco dividend		156.37		69,589.14
23-Apr-21	368	CARIS Camden	-3,000.00			66,589.14
23-Apr-21		Bank charge			-0.50	66,588.64
27-Apr-21	375	St Mary's Community Centre	-3,000.00			63,588.64
27-Apr-21		Bank charge			-0.50	63,588.14
27-Apr-21	369	Calthorpe Community Garden Ltd	-3,000.00			60,588.14
27-Apr-21		Bank charge			-0.50	60,587.64
29-Apr-21	372	The Winchester Project	-3,000.00			57,587.64
29-Apr-21		Bank charge			-0.50	57,587.14
29-Apr-21	373	St Pancras Girl Guides	-3,000.00			54,587.14
29-Apr-21		Bank charge			-0.50	54,586.64
04-May-21	371	Kings Cross Brunswick Neighbourhood Associa	-3,000.00			51,586.64
04-May-21		Bank charge			-0.50	51,586.14
05-May-21	374	22nd Hampstead Sea Scout Group	-3,000.00			48,586.14
05-May-21		Bank charge			-0.50	48,585.64
17-May-21		Bank charge			-8.00	48,577.64
28-May-21		Charifund dividend		1,384.94		49,962.58
07-Jun-21		Transfer		34,000.00		83,962.58
15-Jun-21		Bank charge			-8.00	83,954.58
15-Jul-21		Bank charge			-8.00	83,946.58
20-Jul-21		Charinco dividend		156.37		84,102.95
16-Aug-21		Bank charge			-8.00	84,094.95
31-Aug-21		Charifund dividend		1,159.48		85,254.43
15-Sep-21		Bank charge			-8.00	85,246.43
15-Oct-21		Bank charge			-8.00	85,238.43
20-Oct-21		Charinco dividend		156.37		85,394.80
15-Nov-21		Bank charge			-8.00	85,386.80
18-Nov-21	380	Training Link	-1,500.00			83,886.80
18-Nov-21		Bank charge			-0.50	83,886.30
19-Nov-21	376	Doorstep	-2,800.00			81,086.30
19-Nov-21		Bank charge			-0.50	81,085.80
24-Nov-21	377	Elfrida Rathbone	-2,800.00			78,285.80
24-Nov-21		Bank charge			-0.50	78,285.30
02-Dec-21	378	Gospel Oak Action Link (GOAL)	-2,800.00			75,485.30
02-Dec-21		Bank charge			-0.50	75,484.80
09-Dec-21	379	Homestart	-2,800.00			72,684.80
09-Dec-21		Bank charge			-0.50	72,684.30
15-Dec-21		Charifund dividend		1,481.56		74,165.86
15-Dec-21		Bank charge			-8.00	74,157.86
22-Dec-21	381	West Hampstead Women's Centre	-2,800.00			71,357.86
22-Dec-21		Bank charge			-0.50	71,357.36
Total / ending balance			-36,500.00	39,392.24	-102.50	71,357.36
Grants paid (2021)			-36,500.00			
Bank charges			-102.50			
Total outflows			-36,602.50			
M&G Charifund dividend				4,766.76		
Black Rock Charinco dividend				625.48		
Interest				-		
Donation				34,000.00		
Total inflows				39,392.24		

The Fitzdale Trust – Accounts for 2021

Registered Charity no. 214313

Grants to Charities	2021	2020	2019	2018	2017
	£	£	£	£	£
22nd Hampstead Scouts	3,000.00	3,000.00	1,000.00	1,000.00	500.00
Alone in London		-	-	-	-
Brandon Centre, The		-	-	-	-
Calthorpe Project, The	3,000.00	3,000.00	2,000.00	-	500.00
CARIS Camden Families	3,000.00	3,000.00	-	-	-
Creative and Supportive Trust (CAST)		-	-	-	-
Doorstep	2,800.00	3,000.00	3,000.00	1,000.00	1,000.00
Elfrida Rathbone Camden	2,800.00		2,000.00	1,000.00	1,000.00
Gospel Oak Action Link	2,800.00	3,000.00	1,000.00	1,000.00	500.00
Hampstead Division Girl Guides		3,000.00	1,000.00	1,000.00	500.00
Holly Lodge Community Centre				-	-
Homestart	2,800.00	3,000.00	2,000.00	1,000.00	1,000.00
Kings Cross / Brunswick Neighbourhood Association	3,000.00	3,000.00	1,000.00	-	500.00
Ninth / Eleventh Hampstead Scouts		-	-	-	-
Parish of Old St. Pancras		-	-	-	500.00
Post Adoption Centre		-	-	-	-
Solace Women's Aid		-	-	-	-
South Hampstead and Kilburn Community Ptnership (SHAK)		-	-	-	-
St Pancras Girl Guides	3,000.00	3,000.00	500.00	-	500.00
St. Mary's Community Halls	3,000.00	3,000.00	1,000.00	-	-
Training Link	1,500.00	-	-	1,000.00	1,000.00
West Hampstead Women's Centre	2,800.00	3,000.00	5,000.00	1,000.00	1,000.00
Winchester Project , The	3,000.00	3,000.00	1,000.00	-	500.00
Grants approved during year	36,500.00	36,000.00	20,500.00	8,000.00	9,000.00
<i>Adjustment for late cheque presentation / grant cancellation</i>					
Doorstep (Nov 2018 meeting)	-	-	1,000.00	-1,000.00	-
Elfrida Rathbone (Nov 2019 meeting)	-	2,000.00	-2,000.00	-	-
Grants paid during year	36,500.00	38,000.00	19,500.00	7,000.00	9,000.00

The Fitzdale Trust

Independent examiner's report to the trustees of the Fitzdale Trust Registered Charity no. 214313

I report on the accounts of the Trust for the year ended 31 December 2021, which are set out on pages 2 to 3.

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). Although an independent examination is not needed (because gross income is less than £25,000) the trustees have arranged for one to be done for good order.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to 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.

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 Act

have 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.

Name:



Relevant professional qualification or body:

CREDIT ANALYST (BANKER)

Address: 50 ABERDEEN AVENUE, CAMBRIDGE, CB2 8DZ.

Date: 28. MAR. 2022.

The Fitzdale Trust – Accounts for 2021

Registered Charity no. 214313

Receipts & Payments	2021	2020
For year ended 31 December		
	£	£
Receipts		
Charifund (M&G) income	4,766.76	6,026.57
Charinco Fund (Black Rock) income	625.48	660.39
Bank Interest	-	-
Subtotal: recurring income	5,392.24	6,686.96
Donations	34,000.00	33,000.00
Gift Aid recovered	-	-
Surplus from Charinco-Charifund switch	-	-
Subtotal: total income	39,392.24	39,686.96
Sale of M&G Charifund (30/10/20: 3,421.406 units @ 1169.11)		40,000.00
Total Receipts	39,392.24	79,686.96
Payments		
Grants to charities (2020 meetings)	-	36,000.00
Grants to charities (2021 meetings)	36,500.00	-
Sub total of grants paid	36,500.00	38,000.00
Bank charges	102.50	60.00
Administration expenses	-	-
Total Payments	36,602.50	38,060.00
Bank balance brought forward from previous year	68,567.62	26,940.66
(Less) / Plus: Income surplus	2,789.74	1,626.96
(Less) / Plus: Transfer from Charifund	0.00	40,000.00
Bank balance carried forward to following year	71,357.36	68,567.62
Total Assets at 31st December		
CAF Bank account no. 00012160	71,357.36	68,567.62
Charinco		
Units	10,424.746	10,424.746
Value/unit	183.70	197.00
Total value	19,150.26	20,536.75
Charifund		
Units	6,441.580	6,441.580
Value/unit	1,556.20	1,372.57
Total value	100,243.87	88,415.19
TOTAL ASSETS	190,751.49	177,519.56
Notes:		
1. Receipts and payments are accounted for on a cash basis.		
2. Total assets shown at market value.		
3. The Fitzdale Trust has no liabilities.		

The Fitzdale Trust – Accounts for 2021

Registered Charity no. 214313

Grants to Charities	2021	2020
	£	£
22nd Hampstead Scouts	3,000.00	3,000.00
Calthorpe Project, The	3,000.00	3,000.00
CARIS Camden Families	3,000.00	3,000.00
Doorstep	2,800.00	3,000.00
Elfrida Rathbone Camden	2,800.00	
Gospel Oak Action Link	2,800.00	3,000.00
Hampstead Division Girl Guides		3,000.00
Homestart	2,800.00	3,000.00
Kings Cross / Brunswick Neighbourhood Association	3,000.00	3,000.00
St Pancras Girl Guides	3,000.00	3,000.00
St. Mary's Community Halls	3,000.00	3,000.00
Training Link	1,500.00	-
West Hampstead Women's Centre	2,800.00	3,000.00
Winchester Project , The	3,000.00	3,000.00
Grants approved during year	36,500.00	36,000.00
<i>Adjustment for late cheque presentation / grant cancellation</i>		
Elfrida Rathbone (Nov 2019 meeting)	-	2,000.00
Grants paid during year	36,500.00	38,000.00