

**ANNUAL REPORT for 2022****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 7 April and on 9 November 2022.

**Trustees**

There were no new Trustees. Helen Payne and Gary Sanders were re-elected as Trustees in November 2022.

Helen Payne  
Hon Secretary  
13.04.23

## **The Fitzdale Trust – Accounts for 2022**

Registered Charity no. 214313

### **Financial review, 2022**

#### **Receipts and Payments (page 3)**

Recurring income rose slightly in 2022, from £5,392 to £5,869.

The Trust's income from Charifund rose by 12% over the year, from £4,767 to £5,346, thanks to an increase in the dividend paid per unit.

Income received from Charinco (the gilts fund) fell during 2022 from £625 to £469. The drop is misleading, because the fund's underlying income generation was unchanged. Blackrock has frozen the Trust's account, starting with the fourth dividend in 2022 (£156) because the Treasurer has been slow to address some confusing communications involving anti-money laundering bureaucracy. This is now in the process of being rectified, following which the Trust will receive all payments that were withheld. At the November 2022 meeting it was agreed that the Trust would in any case be selling its Charinco holding.

A modest amount of interest income (£53) reappeared for the first time since 2014, reflecting both the increase in interest rates due to inflation and higher cash balances.

The Trust approved grants of £37,500 in 2021, almost exactly the same as 2021's £36,500. Three cheques of £3,000 each had not been cashed by year end, reducing the amount actually paid to £28,500. Two of these outstanding cheques were cashed in January and February 2023.

Bank charges fell slightly from £102.50 to £86.75, thanks to a change in tariff: monthly charges fell from £8 to £5, while the fee for each cheque processed rose from £0.50 to £0.75.

The combined result of all these items was an income deficit of £22,718 in 2022. The deficit is as expected and reflects the Trust's decision to spend down its assets.

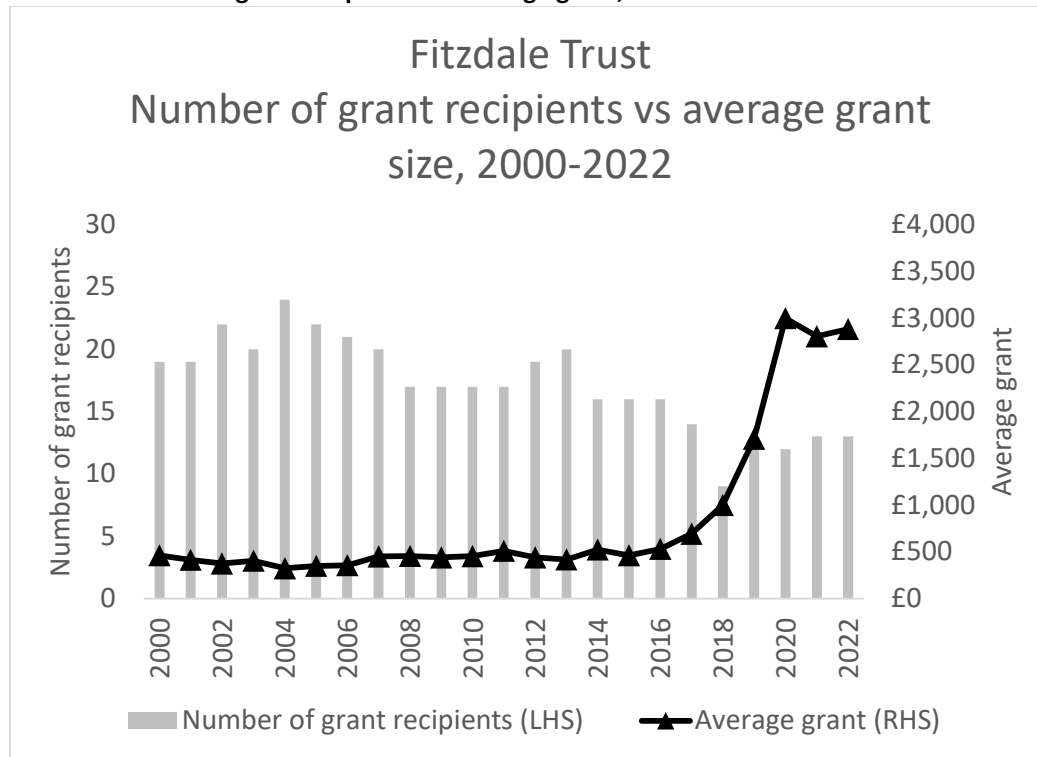
As part of this strategy, the November Trustees' meeting agreed to sell one-quarter of its Charifund (stock market holdings). The proceeds of £23,462.70 were added to the cash balance.

Looking forward, if Charifund's annual distribution per unit for the full year 2023 were to remain at the same 83p level as in 2022, the Trust could expect to receive distributions of £4,010 from Charifund. The aim remains to sell the Charinco holding. To date in 2023 (as of 12 March), the FTSE All Share index has risen by 1%.

#### **Grants to Charities (page 5)**

Grants awarded increased very slightly from £36,500 in 2021 to £37,500 in 2022, 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 just under £3,000 in the last three years (2020-22). Chart 1 below shows the 23-year trend in number of recipients and average grant size:

**Chart 1: Number of grant recipients vs. average grant, 2000-2022**



The Trust awarded thirteen grants in 2022, the same number as in 2021.

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

### **Assets (page 3)**

The Trust began 2022 with total assets of £190,751.

Over the course of the year, the Trust received £5,869 in recurring income. It paid out £28,500 of the £37,500 grants awarded in 2022, along with bank charges of £87.50. Combined, these items generated an income deficit for the year of £22,718.21.

If nothing else had happened during 2022, the Trust's total assets would therefore have fallen by -12% from the December 2021 level of £190,752 to £168,033. Instead, total assets at 31 December 2022 were -17% lower, at £158,316. The difference reflects changes in the unit prices of the Trust's investments. Charifund's unit price fell by -6% during the year; rising inflation went on affecting Charinco, whose unit price fell by -21% over the year.

# The Fitzdale Trust – Accounts for 2022

Registered Charity no. 214313

Receipts & Payments	2022	2021	2020	2019	2018
<b>For year ended 31 December</b>					
	£	£	£	£	£
<b>Receipts</b>					
Charifund (M&G) income	5,346.52	4,766.76	6,026.57	8,186.27	7,791.76
Charinco Fund (Black Rock) income	469.11	625.48	660.39	833.96	833.96
Bank Interest	52.91	-	-	-	-
<b>Subtotal: recurring income</b>	<b>5,868.54</b>	<b>5,392.24</b>	<b>6,686.96</b>	<b>9,020.23</b>	<b>8,625.72</b>
Donations	-	34,000.00	33,000.00	33,000.00	-
<b>Subtotal: total income</b>	<b>5,868.54</b>	<b>39,392.24</b>	<b>39,686.96</b>	<b>42,020.23</b>	<b>8,625.72</b>
Sale of M&G Charifund (30/10/20: 3,421.406 units @ 1169.11)	-	-	40,000.00	-	-
Sale of M&G Charifund (22/11/22: 1,610.00 units @ 1457.31)	23,462.70	-	-	-	-
<b>Total Receipts</b>	<b>29,331.24</b>	<b>39,392.24</b>	<b>79,686.96</b>	<b>42,020.23</b>	<b>8,625.72</b>
<b>Payments</b>					
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	-	-	-
Grants to charities (2022 meetings)	28,500.00	-	-	-	-
<b>Sub total of grants paid</b>	<b>28,500.00</b>	<b>36,500.00</b>	<b>38,000.00</b>	<b>19,500.00</b>	<b>7,000.00</b>
Bank charges	86.75	102.50	60.00	60.00	60.00
Administration expenses	-	-	-	-	-
<b>Total Payments</b>	<b>28,586.75</b>	<b>36,602.50</b>	<b>38,060.00</b>	<b>19,560.00</b>	<b>7,060.00</b>
<b>Bank balance brought forward from previous year</b>	<b>71,357.36</b>	<b>68,567.62</b>	<b>26,940.66</b>	<b>4,480.43</b>	<b>2,914.71</b>
(Less) / Plus: Income (deficit) / surplus	-22,718.21	2,789.74	1,626.96	22,460.23	1,565.72
(Less) / Plus: Transfer from Charifund	23,462.70	-	40,000.00	-	-
<b>Bank balance carried forward to following year</b>	<b>72,101.85</b>	<b>71,357.36</b>	<b>68,567.62</b>	<b>26,940.66</b>	<b>4,480.43</b>
<b>Total Assets at 31st December</b>					
<b>CAF Bank account no. 00012160</b>	<b>72,101.85</b>	<b>71,357.36</b>	<b>68,567.62</b>	<b>26,940.66</b>	<b>4,480.43</b>
<b>Charinco</b>					
Units	10,424.746	10,424.746	10,424.746	10,424.746	10,424.746
Value/unit	145.93	183.70	197.00	190.60	186.00
<b>Total value</b>	<b>15,213.02</b>	<b>19,150.26</b>	<b>20,536.75</b>	<b>19,869.57</b>	<b>19,390.03</b>
<b>Charifund</b>					
Units	4,831.580	6,441.580	6,441.580	9,862.986	9,862.986
Value/unit	1,469.52	1,556.20	1,372.57	1,660.69	1,424.03
<b>Total value</b>	<b>71,001.03</b>	<b>100,243.87</b>	<b>88,415.19</b>	<b>163,793.62</b>	<b>140,451.88</b>
<b>TOTAL ASSETS</b>	<b>158,315.90</b>	<b>190,751.49</b>	<b>177,519.56</b>	<b>210,603.85</b>	<b>164,322.34</b>
<b>Notes:</b>					
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 2022

Registered Charity no. 214313

CAF Bank account 00012160, calendar 2022			Ouflows - grants	Inflows - income	Other	Balance
	Chq no.		£	£	£	£
04-Jan-22		Starting balance				71,357.36
17-Jan-22		Bank charge			-8.00	71,349.36
20-Jan-22		Charinco dividend		156.37		71,505.73
15-Feb-22		Bank charge			-8.00	71,497.73
28-Feb-22		Charifund dividend		805.20		72,302.93
15-Mar-22		Bank charge			-8.00	72,294.93
19-Apr-22		Bank charge			-8.00	72,286.93
20-Apr-22		Charinco dividend		156.37		72,443.30
16-May-22		Bank charge			-8.00	72,435.30
30-May-22	388	The Winchester Project	-3,000.00			69,435.30
30-May-22		Bank charge			-0.50	69,434.80
30-May-22	383	Calthorpe Project	-3,000.00			66,434.80
30-May-22		Bank charge			-0.50	66,434.30
31-May-22	384	Gospel Oak Action Link	-3,000.00			63,434.30
31-May-22		Bank charge			-0.50	63,433.80
31-May-22		Charifund dividend		1,513.77		64,947.57
10-Jun-22	382	202nd Hampstead Sea Scouts	-3,000.00			61,947.57
10-Jun-22		Bank charge			-0.50	61,947.07
10-Jun-22	385	Kings Cross Brunswick Neighbourhood Associa	-3,000.00			58,947.07
10-Jun-22		Bank charge			-0.50	58,946.57
15-Jun-22		Bank charge			-8.00	58,938.57
23-Jun-22	389	St Mary's Community Centre Trust	-3,000.00			55,938.57
23-Jun-22		Bank charge			-0.50	55,938.07
27-Jun-22		Interest income			5.53	55,943.60
15-Jul-22		Bank charge			-8.00	55,935.60
29-Jul-22		Charinco dividend		156.37		56,091.97
15-Aug-22		Bank charge			-5.00	56,086.97
31-Aug-22		Charifund dividend		1,288.32		57,375.29
15-Sep-22		Bank charge			-5.00	57,370.29
26-Sep-22		Interest income			18.67	57,388.96
17-Oct-22		Bank charge			-5.00	57,383.96
15-Nov-22		Bank charge			-5.00	57,378.96
25-Nov-22	390	CARIS Camden	-3,000.00			54,378.96
25-Nov-22		Bank charge			-0.50	54,378.46
30-Nov-22	394	Training Link	-1,500.00			52,878.46
30-Nov-22		Bank charge			-0.75	52,877.71
02-Dec-22	393	Home-Start Camden & Islington	-3,000.00			49,877.71
02-Dec-22		Bank charge			-0.75	49,876.96
08-Dec-22	391	Doorstep	-3,000.00			46,876.96
15-Dec-22		Bank charge			-0.75	46,876.21
15-Dec-22		Bank charge			-5.00	46,871.21
15-Dec-22		Charifund dividend		1,739.23		48,610.44
15-Dec-22		Transfer (sale of Charifund units)			23,462.70	72,073.14
28-Dec-22		Interest income			28.71	72,101.85
<b>Total / ending balance</b>			<b>-28,500.00</b>	<b>5,815.63</b>	<b>23,428.86</b>	<b>72,101.85</b>
Grants paid (2022)			-28,500.00			
Bank charges			-86.75			
<b>Total outflows</b>			<b>-28,586.75</b>			
M&G Charifund dividend				5,346.52		
Black Rock Charinco dividend				469.11		
Interest				52.91		
Transfer from Charifund				23,462.70		
<b>Total inflows</b>				<b>29,331.24</b>		

## The Fitzdale Trust – Accounts for 2022

Registered Charity no. 214313

Grants to Charities	2022	2021	2020	2019	2018
	£	£	£	£	£
22nd Hampstead Scouts	3,000.00	3,000.00	3,000.00	1,000.00	1,000.00
Alone in London	-	-	-	-	-
Brandon Centre, The	-	-	-	-	-
Calthorpe Project, The	3,000.00	3,000.00	3,000.00	2,000.00	-
CARIS Camden Families	3,000.00	3,000.00	3,000.00	-	-
Creative and Supportive Trust (CAST)	-	-	-	-	-
Doorstep	3,000.00	2,800.00	3,000.00	3,000.00	1,000.00
Elfrida Rathbone Camden	3,000.00	2,800.00	-	2,000.00	1,000.00
Gospel Oak Action Link	3,000.00	2,800.00	3,000.00	1,000.00	1,000.00
Hampstead Division Girl Guides	-	-	3,000.00	1,000.00	1,000.00
Holly Lodge Community Centre	-	-	-	-	-
Homestart	3,000.00	2,800.00	3,000.00	2,000.00	1,000.00
Kings Cross / Brunswick Neighbourhood Association	3,000.00	3,000.00	3,000.00	1,000.00	-
Ninth / Eleventh Hampstead Scouts	-	-	-	-	-
Parish of Old St. Pancras	-	-	-	-	-
Post Adoption Centre	-	-	-	-	-
Solace Women's Aid	-	-	-	-	-
South Hampstead and Kilburn Community Ptnership (SHAK)	-	-	-	-	-
St Pancras Girl Guides (Girlguiding St Pancras)	3,000.00	3,000.00	3,000.00	500.00	-
St. Mary's Community Halls	3,000.00	3,000.00	3,000.00	1,000.00	-
Training Link	1,500.00	1,500.00	-	-	1,000.00
West Hampstead Women's Centre	3,000.00	2,800.00	3,000.00	5,000.00	1,000.00
Winchester Project , The	3,000.00	3,000.00	3,000.00	1,000.00	-
<b>Grants approved during year</b>	<b>37,500.00</b>	<b>36,500.00</b>	<b>36,000.00</b>	<b>20,500.00</b>	<b>8,000.00</b>
<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	-
St Pancras Girl Guides (Girlguiding St Pancras) - April 2022 mee	-3,000.00	-	-	-	-
Elfrida Rathbone (Nov 2022 meeting)	-3,000.00	-	-	-	-
West Hampstead Women's Centre (Nov 2022 meeting)	-3,000.00	-	-	-	-
<b>Grants paid during year</b>	<b>28,500.00</b>	<b>36,500.00</b>	<b>38,000.00</b>	<b>19,500.00</b>	<b>7,000.00</b>

## 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 2022 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*

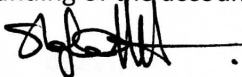
In connection with my examination, no matter has come to my attention:

(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: STEFANO PODESTA'

Relevant professional qualification or body: FCA REGISTERED

Address: 53 HIGHBURY NEW PARK, LONDON, N5 2ET

Date: 27/03/2023

# The Fitzdale Trust – Accounts for 2022

Registered Charity no. 214313

<b>Receipts &amp; Payments</b>	<b>2022</b>	<b>2021</b>
<b>For year ended 31 December</b>		
	<b>£</b>	<b>£</b>
<b>Receipts</b>		
Charifund (M&G) income	5,346.52	4,766.76
Charinco Fund (Black Rock) income	469.11	625.48
Bank Interest	52.91	-
<b>Subtotal: recurring income</b>	<b>5,868.54</b>	<b>5,392.24</b>
Donations	-	34,000.00
<b>Subtotal: total income</b>	<b>5,868.54</b>	<b>39,392.24</b>
Sale of M&G Charifund (22/11/22: 1,610.00 units @ 1457.31)	23,462.70	
<b>Total Receipts</b>	<b>29,331.24</b>	<b>39,392.24</b>
<b>Payments</b>		
Grants to charities (2021 meetings)	-	36,500.00
Grants to charities (2022 meetings)	28,500.00	
<b>Sub total of grants paid</b>	<b>28,500.00</b>	<b>36,500.00</b>
Bank charges	86.75	102.50
<b>Total Payments</b>	<b>28,586.75</b>	<b>36,602.50</b>
<b>Bank balance brought forward from previous year</b>	<b>71,357.36</b>	<b>68,567.62</b>
(Less) / Plus: Income (deficit) / surplus	-22,718.21	2,789.74
(Less) / Plus: Transfer from Charifund	23,462.70	-
<b>Bank balance carried forward to following year</b>	<b>72,101.85</b>	<b>71,357.36</b>
<b>Total Assets at 31st December</b>		
<b>CAF Bank account no. 00012160</b>	<b>72,101.85</b>	<b>71,357.36</b>
<b>Charinco</b>		
Units	10,424.746	10,424.746
Value/unit	145.93	183.70
<b>Total value</b>	<b>15,213.02</b>	<b>19,150.26</b>
<b>Charifund</b>		
Units	4,831.580	6,441.580
Value/unit	1,469.52	1,556.20
<b>Total value</b>	<b>71,001.03</b>	<b>100,243.87</b>
<b>TOTAL ASSETS</b>	<b>158,315.90</b>	<b>190,751.49</b>
<b>Notes:</b>		
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	2022	2021
	£	£
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	3,000.00	2,800.00
Elfrida Rathbone Camden	3,000.00	2,800.00
Gospel Oak Action Link	3,000.00	2,800.00
Homestart	3,000.00	2,800.00
Kings Cross / Brunswick Neighbourhood Association	3,000.00	3,000.00
St Pancras Girl Guides (Girlguiding St Pancras)	3,000.00	3,000.00
St. Mary's Community Halls	3,000.00	3,000.00
Training Link	1,500.00	1,500.00
West Hampstead Women's Centre	3,000.00	2,800.00
Winchester Project , The	3,000.00	3,000.00
<b>Grants approved during year</b>	<b>37,500.00</b>	<b>36,500.00</b>
<i>Adjustment for late cheque presentation / grant cancellation</i>		
St Pancras Girl Guides (Girlguiding St Pancras) - April 2022 mee	-3,000.00	-
Elfrida Rathbone (Nov 2022 meeting)	-3,000.00	-
West Hampstead Women's Centre (Nov 2022 meeting)	-3,000.00	-
<b>Grants paid during year</b>	<b>28,500.00</b>	<b>36,500.00</b>