

The Fifty Fund

Trustees' Report and Financial Statements

Charity No. 214422

For the year ended 31 December 2020

The Fifty Fund
Trustees' Report and Financial Statements

For the year ended 31 December 2020

| Contents | Page |
|-----------------------------------|-------------|
| Trustee Information | 1 |
| Trustees' Report | 2 - 5 |
| Auditor's Report | 6 - 8 |
| Statement of Financial Activities | 9 |
| Balance Sheet | 10 |
| Notes to the Financial Statements | 11 - 18 |

The Fifty Fund
Trustees' Report and Financial Statements

For the year ended 31 December 2020

Trust Information

Registered Charity Number: 214422

Trustees: Rev A J Cartwright, Chair of Trustees
Mr M M Jenkinson
Mr R W Bonnello
Dr D W Hannah

Principal address: Pennine House
8 Stanford Street
Nottingham
NG1 7BQ

Bankers: Barclays Bank plc
PO Box 18
Old Market Square
Nottingham
NG1 6FF

Solicitors: Nelsons Solicitors
Pennine House
8 Stanford Street
Nottingham
NG1 7BQ

Auditor: Hobsons CA Limited
Chartered Accountants
Statutory Auditor
Alexandra House
43 Alexandra Street
Nottingham
NG5 1AY

Investment managers: Brewin Dolphin Limited
12 Smithfield Street
London
EC1A 9BD

The Fifty Fund

Trustees' Report and Financial Statements

For the year ended 31 December 2020

Trustees Report

The trustees present their report and the financial statements for the year ended 31 December 2020. The financial statements have been prepared in accordance with the accounting policies set out on page 9 and comply with the charity's trust deed, the Charities Act 2011, the 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and relevant legislation.

Structure, Governance and Management

The Fifty Fund is an unincorporated trust created by deeds dated 21 April 1939 and is a registered charity, number 214422. The Fifty Fund is governed by the Scheme of Amalgamation of the Charity Commission dated 28 June 2005.

Trustees are appointed by deed of appointment by the continuing trustees. The Scheme allows for six trustees in total, the appointment of a trustee being made at a special meeting of trustees. There is no time limit on appointments.

The Trustees meet quarterly to agree broad strategy, consideration of grant making, investment risks, management and reserves.

The day to day administration of grants and the processing and handling of applications prior to consideration by the trustees is delegated to the secretary and administrator.

In the event that a trustee retires the remaining trustees will recruit a new trustee with qualities, skills and experience which are considered appropriate to complement those of the continuing trustees.

The induction process for a new trustee comprises an initial meeting with the Chair of the trustees, the provision of information on the origin of the charity and its current overall objects, after which they will attend their first trustees meeting.

The trustees serving during the year and since the year end were as follows:

Rev A J Cartwright, Chair of Trustees
M M Jenkinson
R W Bonello
Dr D W Hannah

Risk Management

The Trustees have considered the major risks to which the charity is exposed and have reviewed these risks and established systems and procedures to manage these risks. The Trustees consider that the main risk to the income and capital of the charity are movements in the stock market. To this end the portfolio is managed on a discretionary basis by Brewin Dolphin Limited and investments are reviewed on a half yearly basis. The Trustees have agreed clear lines of delegation and authority to one of the trustees and review this from time to time.

During 2020 the Covid-19 coronavirus pandemic had a major impact on the whole of the UK. The trustees were unable to meet in person due to government restrictions and therefore met by way of video conference to ensure that the charity was well governed.

The pandemic also saw widespread disruption to a wide range of charities with fundraising through in person collections and charity shops being halted for large parts of the year due to government restrictions. This also saw many personal support and advice based charities having to close their offices and centres. During this time the Trustees worked hard with the support of their Secretary to identify new ways of providing grant funding.

The Fifty Fund

Trustees' Report and Financial Statements

For the year ended 31 December 2020

Trustees Report (continued)

Risk Management (continued)

No material uncertainties that may cast significant doubt about the ability of the charity to continue as a going concern have been identified by the trustees. The trustees have considered the ability to continue as a going concern for a period of one year from the date of signing the financial statements.

Aims

The objects of the charity are set out in the charity's trust deed and are summarised as follows; to provide benefit to the public through relief to persons resident in Nottinghamshire who are in need, hardship or distress.

Objectives

The objectives are set to reflect our community aims. Each year the trustees review the objectives and activities to ensure they continue to reflect the aims of the charity. In carrying out this review, the trustees have considered the Charity Commission's guidance on public benefit.

At the quarterly meeting the level of income not utilised is considered and, if considered appropriate, funds are donated to charities with similar aims to The Fifty Fund on the basis that such funds are used to help individuals and families in need and who are resident in Nottinghamshire. When making such donations the trustees will always bear in mind the need to maintain adequate reserves.

Activities and Achievements

The activities of the charity during the year are detailed below. The trustees consider that these activities have provided benefit to those in need within Nottinghamshire.

During the year the charity was able to assist 1 individual beneficiary on a regular basis and a further 45 individual beneficiaries were helped on a "one-off" basis. This help totalled £16,609. In addition 87 charities having similar aims and operating within Nottinghamshire received grants to assist with their work totalling £180,962.

The Statement of Financial Activities on Page 9 shows total net (outgoing)/incoming resources before revaluations and disposals of investment assets of (£28,600) (2019: net incoming resources of £42,467). The level of activity for the year was satisfactory and the trustees hope that this will continue to improve for the foreseeable future. The cumulative balance of accumulated funds at the year-end was £8,680,115 (2019: £9,162,165). No interest free loans were granted during the year (2019: £Nil).

During the year 57 personal and charitable applications were declined (2019: 72) as being considered to be outside the objects of the charity.

Investment Policy and Performance

In accordance with the trust deed, the trustees have the power to invest in such stocks, shares and investments in the UK as they see fit. The policy of the trustees is to adopt a medium risk investment strategy based on maximising income. This policy has been followed during the year as shown by the total dividend income received of £234,690 (2019: £244,593). Throughout 2020 the return on the portfolio kept pace with, if not exceeded, the various market indices.

The Fifty Fund

Trustees' Report and Financial Statements

For the year ended 31 December 2020

Trustees Report (continued)

In order to protect the level of income the trustees have taken the decision to have approximately 30% of the portfolio in fixed interest stocks, however given the present state of the fixed interest markets the Trustees are only placing funds into this sector if it is felt the stock in question offers sufficient value. By the end of the year the fixed interest part of the portfolio stood at approximately 26%. The trustees hold at least 1 years' worth of charitable spending in cash or cash equivalents.

Grant Making Policy

The trustees meet quarterly to consider applications for the issue of grants. Grants are only made if the trustees consider them to be appropriate and in accordance with the objects of the Charity. The day to day administration of grants is delegated to the secretary and administrator.

Reserves Policy

The trustees have a policy for withdrawal of funds which aims to maintain and, where possible, increase the current value of reserves. The value of total reserves is also maintained to an adequate level in order to provide sufficient income to continue to issue grants within 10% of the level in the current year.

Plans for the Future

The Fifty Fund is already well known among many of the aid agencies in Nottingham and it is from these that most potential new beneficiaries arise. These links will be encouraged throughout the coming year and where possible the existence of the charity will be made known through other avenues. Due to the size of the assets and income of the charity, it appears in several guides to national charities resulting in many enquiries being received from such sources. When such enquiries are in line with the objects of the charity they will be followed through.

Statement of Trustees' Responsibilities

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

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Fifty Fund
Trustees' Report and Financial Statements

For the year ended 31 December 2020

Trustees Report (continued)

Public Benefit

The trustees have given due consideration to the Charity Commission's published guidance on the operation of the public benefit requirement.

Auditors

Hobsons CA Limited have signified their willingness to continue in office and a resolution to re-appoint Hobsons CA Limited as auditor will be proposed at the forthcoming Annual General Meeting.

Approved by the trustees on 21 September 2021 and signed on their behalf by



Rev A J Cartwright, Chair of Trustees

Independent auditor's report to the Trustees of The Fifty Fund

Opinion

We have audited the financial statements of The Fifty Fund (the 'charity') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020 and of its income resources and application of resources, including income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the financial statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent auditor's report to the Trustees of The Fifty Fund (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' Report; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the trustees' responsibilities statement set out on page 4, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Our approach included obtaining an understanding of the legal and regulatory frameworks that are applicable to the charity and we determined those that are most significant. Based on the results of our risk assessment we designed audit procedures to identify non-compliance with such laws and regulations. The specific procedures included enquiry of management and those charged with governance around actual and potential litigation and claims.
- In addition, and based on the results of our risk assessment we designed audit procedures to identify and address material misstatements in relation to fraud. Specifically, we considered the risk of fraud through management override that may lead to a misappropriation of assets or inappropriate financial reporting. In response, we performed audit work over the risk of management override of controls, including testing journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Independent auditor's report to the Trustees of The Fifty Fund (continued)

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body for our audit work, for this report, or for the opinions we have formed.



Hobsons CA Limited (Statutory Auditor)
Chartered Accountants and Registered Auditors
Alexandra House
43 Alexandra Street
Nottingham
NG5 1AY

Date: 21 September 2021

Hobsons CA Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

The Fifty Fund

Trustees' Report and Financial Statements

For the year ended 31 December 2020

Statement of Financial Activities

| | Notes | 2020 Unrestricted £ | 2019 Unrestricted £ |
|---|-------|---------------------------|---------------------------|
| Incoming resources | | | |
| Incoming resources from generated funds: | | | |
| <i>Activities for generating income:</i> | | | |
| Investment income | 3 | 282,660 | 345,863 |
| Total incoming resources | | 282,660 | 345,863 |
| Resources expended | | | |
| Costs of generating funds: | | | |
| Investment management costs | 4 | 33,384 | 34,622 |
| Charitable activities: | 5 | 247,190 | 240,693 |
| Governance costs: | 7 | 30,686 | 28,081 |
| Total resources expended | | 311,260 | 303,396 |
| Net (outgoing) / incoming resources before other recognised (losses) and gains | | (28,600) | 42,467 |
| Other recognised gains: | | | |
| Realised and unrealised gains and (losses) on investment assets | 15 | (462,350) | 717,877 |
| Write-off of historical creditor and recovered debtor | | 8,900 | - |
| Net movement in funds | | (482,050) | 760,344 |
| Total funds brought forward | | 9,162,165 | 8,401,821 |
| Total funds carried forward | 15 | 8,680,115 | 9,162,165 |

The Statement of Financial Activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing operations.

The Fifty Fund

Balance Sheet

As at 31 December 2020

Charity No. 214422

| | Notes | As at 31 December 2020 £ | As at 31 December 2019 £ |
|--|-------|-----------------------------------|-----------------------------------|
| Fixed assets | | | |
| Investments | 12 | 8,185,212 | 8,749,262 |
| Current assets | | | |
| Debtors | 13 | 11,636 | 11,015 |
| Cash at bank and in hand | | 498,109 | 419,068 |
| | | 509,745 | 430,083 |
| Current liabilities | | | |
| Creditors due within one year | 14 | (14,842) | (17,180) |
| Net current assets | | 494,903 | 412,903 |
| Net assets | | 8,680,115 | 9,162,165 |
| Funds | | | |
| Unrestricted Funds, including Revaluation reserve of £3,400,391 (2019: £3,901,650) | 15 | 8,680,115 | 9,162,165 |

Approved by the trustees, and authorised for issue, on 21 September 2021 and signed on their behalf by



Rev A J Cartwright, Chair of Trustees

The Fifty Fund

Notes to the Financial Statements For the year ended 31 December 2020

1. Accounting policies

General information and basis of preparation

The Fifty Fund is a registered charity in England. The principal address is given on the charity information page.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) the Charities Act 2011 and the Companies Act 2006. The Fifty Fund meets the definition of a public benefit entity under FRS 102. The financial statements are prepared on a going concern basis under the historical cost convention, modified to include investment assets at fair value. The financial statements are presented in sterling, which is the functional currency, rounded to the nearest £. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

a) Funds

All funds are unrestricted and are free to use for any purpose in the furtherance of the charitable objects at the discretion of the trustees.

b) Incoming resources

All incoming resources are recognised once the charity has entitlement to the resources, it is certain that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

c) Expended resources

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

d) Support costs

Support costs relate to those costs incurred in supporting the charitable activities, therefore they have been allocated to charitable activities.

e) Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

f) Costs of generating funds

The costs of generating funds consist of investment management fees.

g) Charitable activities

Costs of charitable activities consist of payments made to beneficiaries and donations to charitable entities.

h) Governance costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with overhead and support costs.

The Fifty Fund

Notes to the Financial Statements (continued)

For the year ended 31 December 2020

i) Fixed asset investments

Fixed asset investments are valued at market value at the Balance Sheet date and the gain or loss is taken to the Statement of Financial Activities.

2. Trustees' remuneration

Trustees received no emoluments (2019: £Nil). Expenses in the year totalled £Nil (2019: £Nil) in relation to reimbursed travel expenses.

3. Investment income

| | 2020 £ | 2019 £ |
|---|-----------|-----------|
| Dividends - UK equities | 234,690 | 244,593 |
| Interest - UK fixed interest securities | 47,050 | 101,166 |
| Interest on cash deposits | 920 | 104 |
| | <hr/> | <hr/> |
| | 282,660 | 345,863 |
| | <hr/> | <hr/> |

4. Investment management costs

| | 2020 £ | 2019 £ |
|-------------------------|-----------|-----------|
| Investment manager fees | 33,384 | 34,622 |
| | <hr/> | <hr/> |

5. Analysis of charitable expenditure

| | Grants & Donations £ | Support Costs £ | Total 2020 £ | Total 2019 £ |
|-------------------------------------|----------------------------|-----------------------|--------------------|--------------------|
| Payments to beneficiaries | 11,906 | - | 11,906 | 16,091 |
| Donations to charities (see note 6) | 191,785 | - | 191,785 | 183,412 |
| Salaries | - | 27,152 | 27,152 | 30,013 |
| Social Security | - | 5,902 | 5,902 | - |
| Employee expenses | - | 819 | 819 | 1,049 |
| Telephone | - | 1,149 | 1,149 | 801 |
| Bank charges | - | 315 | 315 | - |
| Other charitable expenditure | - | 8,162 | 8,162 | 9,327 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| | 203,691 | 43,499 | 247,190 | 240,693 |
| | <hr/> | <hr/> | <hr/> | <hr/> |

The Fifty Fund

Notes to the Financial Statements (continued)
For the year ended 31 December 2020

6. Donations to Charities

| | 2020 £ | 2019 £ |
|-----------------------------------|---------------|---------------|
| Action for Sick Children | - | 500 |
| Age UK Notts | 1,000 | - |
| Ashfield Citizens Advice Bureau | 2,500 | - |
| Ashfield Home Safety Project | 2,000 | 1,500 |
| Assarts | 4,380 | 3,900 |
| Charity Barnardos | 2,100 | 2,000 |
| Beeston Women's Group | - | - |
| Beaumont House Community Hospital | 2,000 | 1,500 |
| Blind Veterans UK | 2,750 | - |
| British Disabled Angling Society | 500 | 500 |
| British Wireless for the Blind | 1,650 | - |
| Bulwell Arts Festival | - | 500 |
| Buttle UK | 1,050 | 1,000 |
| Calibre Audio Library | 2,000 | 2,000 |
| Cancer Support UK | 1,000 | - |
| Carers UK | 2,000 | 2,000 |
| Care for Kids | - | - |
| Caudwell Children | 2,100 | 2,000 |
| Cerebral Palsy Sport | - | 1,200 |
| Chapter 1 | 1,000 | - |
| Children Bereavement Centre | 2,000 | - |
| Circus Starr | - | 600 |
| Clic Sargent | 3,150 | 3,000 |
| Combat Stress | 2,100 | 4,000 |
| Clothing Solutions | 750 | 500 |
| Cotgrave Advice Centre | 2,750 | 2,750 |
| Contact a Family | 1,000 | - |
| Cornwater Evergreens | 2,000 | - |
| Deafblind UK | - | 1,000 |
| Dogs For Good | 1,000 | 1,000 |
| Dove Cottage Day Hospice | 3,800 | 3,800 |
| Dream Holidays | 1,580 | 1,580 |
| Edith Cavekl fund for nurses | 1,000 | - |
| Firefighters' charity | 500 | - |
| Framework | - | 500 |
| Fundays | 2,000 | - |
| Happy Days Children Charity | - | 2,000 |
| Headway Nottingham | - | 2,000 |
| Homestart | 1,000 | - |
| Hope Nottingham | 4,400 | 4,400 |
| Housing 21 | - | 520 |
| Balance c/fwd | 57,060 | 46,250 |

The Fifty Fund

Notes to the Financial Statements (continued) For the year ended 31 December 2020

6. Donations to Charities (continued)

| | 2020 £ | 2019 £ |
|---|----------------|----------------|
| Balance b/fwd | 57,060 | 46,250 |
| I A Fundraising account | 1,500 | - |
| IAH Charity Company Ltd | 1,500 | - |
| I Can | 2,000 | 3,500 |
| Improving Lives | 1,500 | 1,000 |
| Independence at Home | - | 1,500 |
| Independent Age | - | 1,500 |
| Life Education Centre Nottinghamshire | - | 1,000 |
| Limbless Association | - | 1,000 |
| Lincolnshire and Nottinghamshire | 2,500 | - |
| Listening Books | 2,000 | 1,500 |
| Macmillan Cancer Support | 4,000 | 4,000 |
| Maggie's | 1,500 | - |
| Mansfield Community and Voluntary Service | - | 1,500 |
| Marie Curie | - | 2,000 |
| Mind Associates | 1,000 | - |
| Missing Piece child loss Charity | 500 | - |
| MND Association | - | 500 |
| My bag charity | 1,000 | - |
| NARA the breathing charity | 500 | - |
| New Life | 2,000 | 2,000 |
| NIDAS | 2,000 | - |
| North Notts and Mansfield Veteran Support Group | 500 | - |
| Nottingham Arimathea Trust | - | 1,750 |
| Nottinghamshire Deaf Society | - | 1,000 |
| Nottingham Mencap | 2,750 | 2,750 |
| Nottingham Winter Shelter | 3,300 | 3,300 |
| Nottinghamshire Clubs for Young | 2,750 | 2,750 |
| Nottinghamshire Hospice | 22,000 | 22,000 |
| Nottinghamshire Independent Domestic Abuse Services | - | 2,000 |
| Nottinghamshire YMCA | - | 3,000 |
| Notts Rainbow | - | 500 |
| Notts County FC Community Programme | 500 | - |
| NSPCC | - | 2,000 |
| Oliver Hind Club Nottingham | 2,750 | 2,750 |
| Open Minds | - | 1,000 |
| Outward Bound Trust | 1,000 | 2,912 |
| Over The Wall | 1,300 | 1,200 |
| Peter Le Merchant Trust | 800 | - |
| Phoenix Farm Open Door Project | 3,300 | 3,300 |
| Pintsize Theatre Company | - | 2,000 |
| Place2be | 1,000 | - |
| Police Community Clubs GB | 2,000 | 2,000 |
| Portland College | 2,100 | 2,000 |
| RABI General | 1,000 | - |
| Balance c/fwd | 127,610 | 125,462 |

The Fifty Fund

Notes to the Financial Statements (continued)
For the year ended 31 December 2020

6. Donations to charities (continued)

| | 2020 £ | 2019 £ |
|--------------------------------------|----------------|----------------|
| Balance b/fwd | 127,610 | 125,462 |
| Radford care group | 5,200 | 5,200 |
| Rainy Day Trust | - | 500 |
| Ravenshead Memory Lane | 575 | 300 |
| Reach Learning Disability | 2,000 | - |
| React | 3,150 | 3,000 |
| Read for Good | 1,100 | 1,000 |
| Relate | - | 1,250 |
| Remar Association UK | 1,000 | - |
| Rosie May Foundation | 500 | - |
| Royal Voluntary Service | 1,000 | 1,000 |
| Safe Families for Children | 1,000 | 1,000 |
| Salvation Army | 7,000 | 7,000 |
| Sense | 2,000 | 1,000 |
| Sneinton St Stephens School | - | 500 |
| SSAFA | 5,000 | 5,000 |
| STAA | - | 500 |
| St. Johns Day Centre for the Elderly | - | - |
| St. Johns Ambulance | 2,200 | 2,200 |
| St. Peter's United Charities | 2,200 | 2,000 |
| Stonebridge City Farm | 3,000 | 2,000 |
| Shelter | 6,000 | 4,500 |
| Sycamore Dining | - | 500 |
| Support Dogs | 1,000 | 1,000 |
| Tall Ships Youth Trust | 1,500 | 1,500 |
| Telephone Samaritans, Nottingham | 2,200 | 2,200 |
| The Arches | 2,750 | 2,500 |
| The Backup Trust | 1,000 | - |
| The Freedom Foundation | - | - |
| The Friary | 2,200 | 2,200 |
| The Jericho Road Project | - | - |
| The Lenton Centre | 500 | - |
| The Movement for Non-Mobile | 3,000 | - |
| The Respite Association | 1,100 | 1,000 |
| The Zone Youth Project | - | - |
| Think Children | 2,500 | - |
| Transform Trust Sneinton | 500 | - |
| Transforming Notts together | 2,000 | - |
| Treetops Hospice Care | 1,000 | 1,000 |
| Wainman Care Trust | - | 2,000 |
| Whizz-Kidz | - | 4,000 |
| Windmill Community Gardens | - | 500 |
| YMCA Newark and Sherwood | - | 1,100 |
| 4 Cancer Group | - | 500 |
| Total | 191,785 | 183,412 |

The Fifty Fund

Notes to the Financial Statements (continued) For the year ended 31 December 2020

7. Governance costs

| | 2020 £ | 2019 £ |
|------------|---------------|---------------|
| Audit fee | 3,500 | 2,650 |
| Legal fees | 27,186 | 25,431 |
| | <u>30,686</u> | <u>28,081</u> |

8. Analysis of grants and donations

| | 2020 £ | 2019 £ |
|--------------------------------------|----------------|----------------|
| Grants and donations to institutions | 191,785 | 183,412 |
| Grants and donations to individuals | 11,906 | 16,091 |
| | <u>203,691</u> | <u>199,503</u> |

All donations and grants to institutions have been provided in relation to the furtherance of the trusts charitable activities and did not relate to a defined project or activity.

9. Related party transactions

There have been no related party transactions during the year.

10. Analysis of staff costs

| | 2020 £ | 2019 £ |
|-----------------|---------------|---------------|
| Salaries | 27,152 | 30,013 |
| Social security | 5,902 | - |
| | <u>33,054</u> | <u>30,013</u> |

The average number of full-time equivalent employees during the year was 1 (2019: 1) with all employee time involved in providing support to the governance of the charity.

No emolument exceeded £60,000 (2019: £60,000).

The Fifty Fund

Notes to the Financial Statements (continued) For the year ended 31 December 2020

11. Auditor's remuneration

The auditor's remuneration constituted an audit fee of £3,000 (2019: £2,500).

12. Investments

| | 2020 £ | 2019 £ |
|---------------------------------------|-------------|-------------|
| Market value as at 1 January | 8,749,262 | 7,954,799 |
| Add: additions to investments at cost | 1,770,676 | 1,737,677 |
| Net (loss)/gain on revaluation | (250,756) | 675,831 |
| Less: disposals at carrying value | (2,083,970) | (1,619,045) |
| | | |
| Market value as at 31 December | 8,185,212 | 8,749,262 |

| | 2020 £ | 2019 £ |
|-------------------------------------|-----------|-----------|
| Historical cost of investments held | 6,154,332 | 6,078,373 |

All investment assets were held in the UK. The trustees consider 10% of the total investments held at 31 December 2020 as a threshold for reporting material investments. At 31 December 2020 the charity had investments of 8.01% (2019: 13.18%) in Government bonds, 17.33% (2019: 21.29%) in bonds and 26.39% (2019: 28.19%) in Open ended collectives.

Investments at market value comprised:

| | 2020 £ | 2019 £ |
|---------------------------|-----------|-----------|
| Equities | 6,064,401 | 6,462,342 |
| Fixed interest securities | 2,120,811 | 2,286,920 |
| | | |
| Total | 8,185,212 | 8,749,262 |

The Fifty Fund

Notes to the Financial Statements (continued) For the year ended 31 December 2020

13. Debtors

| | 2020 | 2019 |
|----------------|--------|--------|
| | £ | £ |
| Sundry debtors | 11,636 | 11,015 |

14. Creditors

| | 2020 | 2019 |
|-------------------------------|--------|--------|
| | £ | £ |
| Accruals | 11,135 | 14,535 |
| Other tax and social security | 2,121 | 2,210 |
| Other creditors | 1,586 | 435 |
| | 14,842 | 17,180 |

15. Movements in funds

| | Total Funds Unrestricted £ |
|---|-------------------------------------|
| Balance at 1 January 2020 | 9,162,165 |
| Net incoming resources before revaluations and investment asset disposals | (28,600) |
| Net gains/(losses) on revaluation and disposal of investment assets | (462,350) |
| Write-off historical creditor and recovered debtors | 8,900 |
| Balance as at 31 December 2020 | 8,680,115 |

16. Events after the end of the reporting period

There have been no adjusting or non-adjusting events which have occurred after the reporting period.