

The Fifty Fund
Annual Report and Financial Statements
Charity No. 214422
For the year ended 31 December 2021

The Fifty Fund
Annual Report and Financial Statements

For the year ended 31 December 2021

Contents	Page
Charity Reference and Administrative Details	1
Trustees' Annual Report	2 - 5
Independent Auditor's Report	6 - 9
Statement of Financial Activities	10
Balance Sheet	11
Notes to the Financial Statements	12 - 19

The Fifty Fund
Annual Report and Financial statements
For the year ended 31 December 2021

Charity Reference and Administrative Details

Registered Charity Number: 214422

Trustees: Rev A J Cartwright, Chair of Trustees
Mr M M Jenkinson
Dr D W Hannah
Mr N V Tamplin
Mrs J P Imrie

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: Wright Vigar Limited
Alexandra House
43 Alexandra Street
Nottingham
NG5 1AY

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

The Fifty Fund

Annual Report and Financial Statements

For the year ended 31 December 2021

Trustees' Report

The trustees present their report and the audited financial statements of the charity for the year ended 31 December 2021. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out on pages 12 - 13 and comply 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 published in October 2019.

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 compliment 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

Dr D W Hannah

R W Bonnello – resigned March 2022

Mr N V Tamplin – appointed 19 August 2022

Mrs J P Imrie – appointed 19 August 2022

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 and 2021 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

Annual Report and Financial Statements

For the year ended 31 December 2021

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 3 individual beneficiaries on a regular basis and a further 18 individual beneficiaries were helped on a 'one-off' basis. This help totalled £12,761. In addition, 87 charities having similar aims and operating within Nottinghamshire received grants to assist with their work totalling £191,272.

The Statement of Financial Activities on page 10 shows total net outgoing resources before revaluations and disposals of investment assets of £54,078 (2020: £28,600). 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 £9,364,541 (2020: £8,680,115). No interest free loans were granted during the year (2020: £Nil).

During the year 41 applications we declined; 34 personal and 7 charitable (2020: 57) 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 £229,766 (2020: £234,690). Throughout 2021 the return on the portfolio kept pace with, if not exceeded, the various market indices.

In order to protect the level of income the trustees have agreed, on the advice of the investment manager at Brewin Dolphin, to have approximately 30% of the portfolio in fixed interest stocks. Given the present state of the fixed interest markets, the Trustees have agreed that the investment manager shall only place funds into this sector if they feel the stock in question offers sufficient value. By the end of the year the fixed interest part of the portfolio stood at approximately 22%. The trustees hold at least 1 years' worth of charitable spending in cash or cash equivalents.

The Fifty Fund

Annual Report and Financial Statements

For the year ended 31 December 2021

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 the Trustees' 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 2019 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 Charities (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.

Public Benefit

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

The Fifty Fund
Annual Report and Financial Statements

For the year ended 31 December 2021

Auditors

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

Approved by the trustees on 28 September 2022 and signed on their behalf by

A handwritten signature in black ink, appearing to read 'A J Cartwright'.

Rev A J Cartwright, Chair of Trustees

The Fifty Fund

Annual Report and Financial Statements

For the year ended 31 December 2021

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 2021 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of 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 2021, and of its 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 annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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.

The Fifty Fund

Annual Report and Financial Statements

For the year ended 31 December 2021

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

Other information (continued)

We have nothing to report in this regard.

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 and returns; 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.

The Fifty Fund Annual Report and Financial Statements

For the year ended 31 December 2021

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

Auditor's responsibilities for the audit of the financial statements (continued)

- 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 and 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.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to 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.

As part of an audit in accordance with ISAS (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**The Fifty Fund
Annual Report and Financial Statements**

For the year ended 31 December 2021

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

Use of the audit 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.

Wright Vigar Limited

**Wright Vigar Limited (Statutory Auditor)
Chartered Accountants and Statutory Auditors
Alexandra House
43 Alexandra Street
Nottingham
NG5 1AY**

28 September 2022

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

The Fifty Fund
Annual Report and Financial Statements

For the year ended 31 December 2021

Statement of Financial Activities

	Notes	2021 Unrestricted £	2020 Unrestricted £
Incoming resources			
Incoming resources from generated funds:			
<i>Activities for generating income:</i>			
Investment income	3	262,172	282,660
Total incoming resources		262,172	282,660
Resources expended			
Costs of generating funds:			
Investment management costs	4	36,332	33,384
Charitable activities:	5	244,672	247,190
Governance costs:	7	35,246	30,686
Total resources expended		316,250	311,260
Net (outgoing) resources before other recognised gains and (losses)		(54,078)	(28,600)
Other recognised gains:			
Realised and unrealised gains and (losses) on investment assets	15	730,369	(462,350)
Write-off of historical creditor and recovered debtor		8,135	8,900
Net movement in funds		684,426	(482,050)
Total funds brought forward		8,680,115	9,162,165
Total funds carried forward	15	9,364,541	8,680,115

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
Annual Report and Financial Statements

For the year ended 31 December 2021

Balance Sheet
As at 31 December 2021
Charity No. 214422

	Notes	As at 31 December 2021 £	As at 31 December 2020 £
Fixed assets			
Investments	12	9,030,519	8,185,212
Current assets			
Debtors	13	11,724	11,636
Cash at bank and in hand		327,902	498,109
		339,626	509,745
Current liabilities			
Creditors due within one year	14	(5,604)	(14,842)
Net current assets		334,022	494,903
Net assets		9,364,541	8,680,115
Funds			
Unrestricted Funds, including Revaluation reserve of £4,165,205 (2020: £3,400,391)	15	9,364,541	8,680,115

Approved by the trustees and authorised for issue on 28 September 2022 and signed on their behalf by



Rev A J Cartwright
Chair of Trustees

The Fifty Fund

Annual Report and Financial Statements

For the year ended 31 December 2021

Notes to the Financial Statements

1. Accounting policies

The charity constitutes a public benefit entity as defined by FRS102. 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 issued in October 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Charities Act 2011 and UK Generally Accepted Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of the financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

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

Annual Report and Financial Statements

For the year ended 31 December 2021

Notes to the Financial Statements (continued)

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 remuneration (2020: £Nil). Expenses in the year totalled £Nil (2020: £Nil) in relation to reimbursed travel expenses.

3. Investment income

	2021	2020
	£	£
Dividends - equities	229,766	234,690
Interest - fixed interest securities	31,424	47,050
Interest on cash deposits	982	920
	<hr/>	<hr/>
	262,172	282,660
	<hr/>	<hr/>

4. Investment management costs

	2021	2020
	£	£
Investment manager fees	36,332	33,384
	<hr/>	<hr/>

5. Analysis of charitable expenditure

	Grants & Donations	Support Costs	Total 2021	Total 2020
	£	£	£	£
Payments to beneficiaries	12,761		12,761	11,906
Donations to charities (see note 6)	191,272		191,272	191,785
Salaries		27,721	27,721	27,152
Social Security		5,685	5,685	5,902
Employee expenses		794	794	819
Telephone		1,183	1,184	1,149
Bank charges		32	32	315
Other charitable expenditure		5,222	5,222	8,162
	<hr/>	<hr/>	<hr/>	<hr/>
	204,033	40,637	244,672	247,190
	<hr/>	<hr/>	<hr/>	<hr/>

The Fifty Fund
Annual Report and Financial Statements

For the year ended 31 December 2021
Notes to the Financial Statements (continued)

6. Donations to Charities

	2021		2020
	£		£
4 Cancer Group	500		-
ABF The Solidiers Charity	2,500		-
Action Housing & Support	1,000		-
Age Concern Carlton	1,500		-
Age UK Notts	1,000		1,000
Ashfield Citizens Advice Bureau	-		2,500
Ashfield Home Safety Project	2,000		2,000
Assarts	4,800		4,380
Asthma Relief	500		-
Barnardos	2,200		2,100
Beaumont House Community Hospital	-		2,000
Blind Veterans UK	3,000		2,750
British Disabled Angling Society	500		500
British Wireless for the Blind	1,580		1,650
Buttle UK	1,100		1,050
Calibre Audio Library	2,000		2,000
Cancer Support UK	-		1,000
Carers UK	2,000		2,000
Catholic Marriage	500		-
Caudwell Children	2,200		2,100
Chapter 1	-		1,000
Children Bereavement Centre	-		2,000
Clic Sargent	3,300		3,150
Combat Stress	2,200		2,100
Clothing Solutions	-		750
Cotgrave Advice Centre	2,900		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	4,000		3,800
Dream Holidays	1,800		1,580
Edith Cavell Fund for Nurses	-		1,000
Emmanuel House	3,500		-
Family Action	1,000		-
Family Holiday Association	2,000		-
Family Lives	2,500		-
Firefighters Charity	-		500
Friary Drop In	2,200		-
Fundays	2,000		2,000
Go Beyond	2,000		-
Go Kids Go	1,000		-
Balance c/fwd	61,280		51,660

The Fifty Fund
Annual Report and Financial Statements

For the year ended 31 December 2021

Notes to the Financial Statements (continued)

6. Donations to Charities (continued)

	2021 £		2020 £
Balance b/fwd	61,280		51,660
Happy Days Children	2,100		-
Homestart	-		1,000
Hope Nottingham	4,500		4,400
I A Fundraising	4,500		1,500
IAH Charity Company Ltd	1,500		1,500
I Can	-		2,000
Improving Lives	-		1,500
Jericho Road Project	1,200		-
Life Education Centre	1,000		-
Lincolnshire and Nottinghamshire	-		2,500
Listening Books	3,000		2,000
Macmillan Cancer Support	4,000		4,000
Maggie's	-		1,500
Mansfield Age Concern	2,000		-
Marie Curie	2,000		-
Meru	1,000		-
Mind Associates	-		1,000
Missing Piece Child Loss	-		500
Motor Neurone Disease	1,000		-
My Bag	-		1,000
NARA The Breathing Charity	500		500
New Life	-		2,000
NIDAS	2,200		2,000
North Notts and Mansfield Veteran Support Group	-		500
Nottingham Junior Hoods	500		-
Nottingham Mencap	2,900		2,750
Nottingham Winter Shelter	-		3,300
Nottingham YMCA	3,000		-
Nottinghamshire Clubs for Young	2,900		2,750
Nottinghamshire Hospice	23,000		22,000
Notts County FC Community Programme	1,000		500
NSPCC	2,000		-
Oliver Hind Club Nottingham	2,900		2,750
Open Minds	1,100		-
Outward Bound Trust	1,092		1,000
Over The Wall	1,500		1,300
Pasic	500		-
Peter Le Merchant Trust	1,000		800
Phoenix Farm Open Door Project	3,450		3,300
Place2Be	-		1,000
Pintsize Theatre Company	2,000		-
Police Community Clubs GB	2,000		2,000
Balance c/fwd	142,622		124,510

The Fifty Fund
Annual Report and Financial Statements

For the year ended 31 December 2021

Notes to the Financial Statements (continued)

6. Donations to charities (continued)

	2021 £		2020 £
Balance b/fwd	142,622		124,510
Portland College	2,200		2,100
RABI General	-		1,000
Radford Care Group	5,300		5,200
Rainy Day Trust	500		-
Ravenshead Memory Lane	1,000		575
Reach Learning Disability	-		2,000
React	3,300		3,150
Read for Good	1,500		1,100
Read for Good	1,500		1,100
Remar Association UK	-		1,000
Rosie May Foundation	500		500
Royal Agricultural	1,000		-
Royal Voluntary Service	-		1,000
Safe Families for Children	1,000		1,000
Salvation Army	7,300		7,000
Samaritans	2,400		-
Sense	2,000		2,000
Shawmind	500		-
SSAFA	5,250		5,000
St. Johns Ambulance	-		2,200
St. Margarets Church	1,000		-
St. Peter's United Charities	-		2,200
Star in the Community	650		-
Stonebridge City Farm	2,250		3,000
Shelter	-		6,000
Support Dogs	1,000		1,000
Tall Ships Youth Trust	-		1,500
Telephone Samaritans, Nottingham	-		2,200
The Arches	-		2,750
The Backup Trust	1,000		1,000
The Brain Tumour Charity	1,500		-
The Friary	-		2,200
The Lenton Centre	-		500
The Movement for Non-Mobile	3,000		3,000
The Respite Association	-		1,100
Think Children	-		2,500
Transform Trust Sneinton	-		500
Transforming Notts Together	-		2,000
Treetops Hospice Care	-		1,000
Wainman Trust	2,500		-
Walking with the Wounded	500		-
Wild Things	500		-
Willow Foundation	1,000		-
Total	191,272		191,785

The Fifty Fund
Annual Report and Financial Statements

For the year ended 31 December 2021

Notes to the Financial Statements (continued)

7. Governance costs

	2021	2020
	£	£
Audit fee	3,850	3,500
Legal fees	31,396	27,186
	<u>35,246</u>	<u>30,686</u>

8. Analysis of grants and donations

	2021	2020
	£	£
Grants and donations to institutions	191,272	191,785
Grants and donations to individuals	12,761	11,906
	<u>204,033</u>	<u>203,691</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

	2021	2020
	£	£
Salaries	27,721	27,152
Social security	5,685	5,902
	<u>33,406</u>	<u>33,054</u>

The average number of full-time equivalent employees during the year was 1 (2020: 1) with all employee time involved in providing support to the governance of the charity.

No emolument exceeded £60,000 (2020: £60,000).

The Fifty Fund
Annual Report and Financial Statements

For the year ended 31 December 2021

Notes to the Financial Statements (continued)

11. Auditor's remuneration

The auditor's remuneration constituted an audit fee of £3,250 (2020: £3,000).

12. Investments

	2021 £	2020 £
Market value as at 1 January	8,185,212	8,749,262
Add: additions to investments at cost	1,771,371	1,770,676
Add: net (loss)/gain on revaluation	587,330	(250,756)
Less: disposals at carrying value	(1,513,394)	(2,083,970)
	<hr/>	<hr/>
Market value as at 31 December	9,030,519	8,185,212
	<hr/>	<hr/>
	2021 £	2020 £
Historical cost of investments held	6,937,804	6,154,332
	<hr/>	<hr/>

All investment assets were held in the UK. The trustees consider 10% of the total investments held at 31 December 2021 as a threshold for reporting material investments. At 31 December 2021 the charity had investments of 4.50% (2020: 8.01%) in Government bonds, 17.25% (2020: 17.33%) in other bonds and 36.06% (2020: 26.39%) in Open ended collectives.

Investments at market value comprised:	2021 £	2020 £
Equities	7,043,540	6,064,401
Fixed interest securities	1,986,979	2,120,811
	<hr/>	<hr/>
Total	9,030,519	8,185,212
	<hr/>	<hr/>

The Fifty Fund
Annual Report and Financial Statements

For the year ended 31 December 2021

Notes to the Financial Statements (continued)

13. Debtors

	2021	2020
	£	£
Sundry debtors	11,724	11,636

14. Creditors

	2021	2020
	£	£
Accruals	3,283	11,135
Other tax and social security	2,121	2,121
Other creditors	200	1,586
	<u>5,604</u>	<u>14,842</u>

15. Movements in funds

	Total Funds Unrestricted £
Balance at 1 January 2021	8,680,115
Net (outgoing) resources before revaluations and investment asset disposals	(54,078)
Net gains on revaluation and disposal of investment assets	730,369
Write off historical accrual	8,135
Balance at 31 December 2021	<u>9,364,541</u>

The Fifty Fund
Annual Report and Financial Statements
Charity No. 214422
For the year ended 31 December 2021