

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022
FOR
THE FIRE SERVICE RESEARCH & TRAINING TST

Murphy Salisbury Limited
Chartered Accountants
15 Warwick Road
Stratford upon Avon
Warwickshire
CV37 6YW

THE FIRE SERVICE RESEARCH & TRAINING TST

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FOR THE YEAR ENDED 30 SEPTEMBER 2022

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THE FIRE SERVICE RESEARCH & TRAINING TST

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 30 SEPTEMBER 2022**

The trustees present their report with the financial statements of the charity for the year ended 30 September 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives of the charity are to promote and assist:

- research into methods of the prevention of, protection from or response to, fire and rescue service related risks posed to businesses or communities;
- training of fire and rescue service personnel;
- securing improvements in appliances of value to the fire and rescue service; and
- securing the general efficiency and effectiveness of UK fire and rescue services as a whole.

The charity's purpose is to support learning, research and the sharing of information and ideas across the UK fire and rescue services by:

- promoting and assisting the training and development of UK fire and rescue service personnel;
- promoting and assisting new research that meets the needs of UK fire and rescue services; and
- sharing information and ideas relevant to UK fire and rescue services that assists in learning.

Whilst the charity works with other bodies on specific projects, the charity's overall strategy, direction and programme of work remains independent; as set by the trustees.

Public benefit

The trustees will not ally the charity to, or provide commercial advantage to, any commercial organisation or group of commercial organisations. The trustees have regard to the Charity Commission guidance on public benefit and consider the charity's activities and award of grants are for the public benefit.

History

The charity was established in 1940, using funds provided by the insurance sector to encourage study and experiment on fire protection and prevention.

Grant making

The trustees receive requests for funding from institutions and individuals and assess these on the basis of their contribution towards the stated objects of the charity and available financial resources. The charity awards four types of grant:

- scholarship award scheme: funding study programmes subject to maximum award of £2,500 per annum.
- small project grant scheme: funding research projects from £1,000 to £3,000 over a maximum of two years;
- research fellowship award scheme: funding postgraduate studies programmes subject to a maximum award of £20,000 over a maximum of three years (six years of part time studies); and
- research project grant scheme: funding research projects in the range £10,000 to £150,000 over a maximum of four years.

Further information to assist grant applicants can be found on the charity's website at www.firetrust.info.

THE FIRE SERVICE RESEARCH & TRAINING TST

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 30 SEPTEMBER 2022**

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During the year the trustees continued to consider and approve application for grants which were mostly in the areas related to improved performance by the UK fire service. The trustees approved grants during the year of £17,880 (2021: £134,492). A full analysis of grants awards is provided on note 5 to the financial statements.

Investment performance

The performance of the charity's investment manager, BlackRock Investment Management (UK) Limited, is regularly reviewed by the trustees against appropriate benchmarks. The trustees are satisfied with the current performance and the overall return attained from the charity's investments. The value of investments increased during the year and the BlackRock portfolio had a valuation of £5,780,361 as at 30th September 2022.

FINANCIAL REVIEW

Financial position

The trustees are satisfied with the financial state of affairs of the charity. At the year end the balance on the unrestricted general fund was £233,613 (2021: £236,635). The charity has been impacted by the Covid-19 pandemic but only in relation to the approval of grants commitments which has slowed, due to the research and follow up being much slower than planned.

Principal funding sources

The charity's investment income is solely derived from the funds, as currently invested, with which the charity was endowed on its creation in 1940.

Investment policy and objectives

The trustees' investment objective is to achieve capital growth and a growing level of income. The charity's investments solely comprise a holding in Charifaith, a common investment fund, which seeks to avoid investment in companies with a significant proportion of revenues from armaments, pornography, tobacco, abortion and contraception; thus achieving the trustee's ethical investment policy. Charifaith is a diversified fund with exposure to equities, bonds, low risk absolute return funds, property and cash and is actively managed by a professional fund manager.

Reserves policy

The trustees have regard to the charity's annual income with awarding grants but they consider themselves, neither limited by income receivable in each year, nor bound to apply the whole of the income receivable in each year. Therefore it is the policy of the trustees to maintain sufficient unrestricted general funds to meet their funding commitments and to respond to exceptional applications for grants which may arise from time to time.

FUTURE PLANS

The charity's aims and objectives remain constant and do not change from year to year. However, the way in which the charity manages its affairs will continue to be reviewed during the coming year in order to improve the charity's overall effectiveness and, in particular, facilitate improved grant applications.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

The charity is unincorporated and was established by a declaration of trust dated 27th August 1940.

Recruitment and appointment of new trustees

The declaration of trust originally provided that all trustees be appointed by and hold office and the pleasure of the Secretaries of State for the Home Department and for Scotland, who could also determine the number of trustees from time to time. In 2010 the relevant government departments indicated a wish for the trustees to determine their own appointments of new trustees. Accordingly the declaration of trust has been amended so that the serving trustees shall determine the appointment of new trustees and that there shall be at least four trustees. In addition, the trustees have determined that at least one trustee shall normally reside in England and Wales; and at least one trustee shall normally reside in Scotland. Trustees are appointed where they have the skills to contribute to the management and development of the charity. Trustees are either serving or retired officials of long standing and seniority in the public or private sector; and have extensive experience of the fire sector and beyond.

THE FIRE SERVICE RESEARCH & TRAINING TST

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 30 SEPTEMBER 2022**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The charity is managed by a Board of Trustees. A secretary is appointed by the trustees under a contract for services to administer the day-to-day operations of the charity. The Board of Trustees ordinarily meets four times in each year and also operates arrangements for trustees to be able to consider and approve grants between meetings. In order to monitor the outcomes and progress of certain projects, individual trustees may visit project locations and attend project events during the year.

Induction and training of new trustees

Upon appointment new trustees are provided with a copy of the charity's declaration of trust, the most recent audited financial statements and copies of the previous minutes of trustees' meetings. In addition new trustees are given a briefing by the secretary on the charity's policies and procedures. Recent appointees have all been familiar with the duties of a trustee but the charity would organise attendance on a suitable course if necessary.

Risk management

The trustees have in place a system of control for the authorisation, payment and monitoring of grants and for the review of investment policy and management of investments which they believe provides adequate security for their operations. The Covid-19 pandemic has led to an additional risk of the charity in terms of the certainty of income generation and protection of investment assets, however due to the significant value of the investment portfolio held, the risk is only minimal and mitigated further by the use of charity's investment manager, BlackRock Investment Management (UK) Limited.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

234873

Principal address

The Fire Protection Association
London Road
Moreton-in-Marsh
Gloucestershire
GL56 0RH

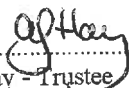
Trustees

Dr R Harrison
A Hay
A F Ledgey-Lynch
D Tidbury
P Wankade
S McGuirk

Independent Examiner

Murphy Salisbury Limited
Chartered Accountants
15 Warwick Road
Stratford upon Avon
Warwickshire
CV37 6YW

Approved by order of the board of trustees on and signed on its behalf by:


.....
A Hay - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE FIRE SERVICE RESEARCH & TRAINING TST

Independent examiner's report to the trustees of The Fire Service Research & Training Tst

I report to the charity trustees on my examination of the accounts of The Fire Service Research & Training Tst (the Trust) for the year ended 30 September 2022.

Responsibilities and basis of report

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

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

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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



Mark Bullock
Murphy Salisbury Limited
Chartered Accountants
15 Warwick Road
Stratford upon Avon
Warwickshire
CV37 6YW

Date: 20 February 2023

THE FIRE SERVICE RESEARCH & TRAINING TST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2022

	Notes	Unrestricted fund £	Endowment fund £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Investment income	2	173,386	-	173,386	164,909
EXPENDITURE ON					
Charitable activities	3				
Direct costs		12,000	-	12,000	12,000
Grant funding of activities		17,880	-	17,880	134,492
Governance costs		11,147	-	11,147	7,397
Total		41,027	-	41,027	153,889
NET INCOME		132,359	-	132,359	11,020
Other recognised gains/(losses)					
Gains/(losses) on revaluation of fixed assets		-	(570,298)	(570,298)	-
Net movement in funds		132,359	(570,298)	(437,939)	11,020
RECONCILIATION OF FUNDS					
Total funds brought forward		236,635	6,350,659	6,587,294	6,576,274
TOTAL FUNDS CARRIED FORWARD		368,994	5,780,361	6,149,355	6,587,294

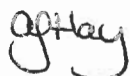
The notes form part of these financial statements

THE FIRE SERVICE RESEARCH & TRAINING TST

BALANCE SHEET
30 SEPTEMBER 2022

	Notes	Unrestricted fund £	Endowment fund £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Investments	9	-	5,780,361	5,780,361	6,350,659
CURRENT ASSETS					
Cash at bank		458,632	-	458,632	344,801
CREDITORS					
Amounts falling due within one year	10	(89,638)	-	(89,638)	(108,166)
NET CURRENT ASSETS		<u>368,994</u>	<u>-</u>	<u>368,994</u>	<u>236,635</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>368,994</u>	<u>5,780,361</u>	<u>6,149,355</u>	<u>6,587,294</u>
NET ASSETS		<u><u>368,994</u></u>	<u><u>5,780,361</u></u>	<u><u>6,149,355</u></u>	<u><u>6,587,294</u></u>
FUNDS	11				
Unrestricted funds				368,994	236,635
Endowment funds				5,780,361	6,350,659
TOTAL FUNDS				<u><u>6,149,355</u></u>	<u><u>6,587,294</u></u>

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



.....
A Hay - Trustee

THE FIRE SERVICE RESEARCH & TRAINING TST

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 30 SEPTEMBER 2022**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. INVESTMENT INCOME

	2022	2021
	£	£
Investment income	172,636	164,877
Interest receivable - trading	750	32
	<u>173,386</u>	<u>164,909</u>

THE FIRE SERVICE RESEARCH & TRAINING TST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2022

3. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 4) £	Grant funding of activities (see note 5) £	Support costs (see note 6) £	Totals £
Direct costs	12,000	-	-	12,000
Grant funding of activities	-	17,880	-	17,880
Governance costs	-	-	11,147	11,147
	<u>12,000</u>	<u>17,880</u>	<u>11,147</u>	<u>41,027</u>

4. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2022 £	2021 £
Secretary's fees	<u>12,000</u>	<u>12,000</u>

5. GRANTS PAYABLE

	2022 £	2021 £
Research and training	<u>17,880</u>	<u>134,492</u>

The total grants payable during the year were as follows:

	2022 £	2021 £
Edinburgh Talk Tech	17,880	-
Asian Fire Service Association	-	58,750
Catherine Thompson	-	72,816
Institution of Fire Engineers	-	10,000
The University of Leicester	-	(7,074)
	<u>17,880</u>	<u>134,492</u>

6. SUPPORT COSTS

	Governance costs £
Research and training	<u>11,147</u>

Support costs, included in the above, are analysed below.

Governance costs

	2022 Research and training £	2021 Total £
Auditors' remuneration	2,820	2,646
Secretary's fees	3,000	3,000
Trustee's expenses	2,175	-
Governance review	-	1,751
Other costs	3,152	-
	<u>11,147</u>	<u>7,397</u>

THE FIRE SERVICE RESEARCH & TRAINING TST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2022

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 September 2022 nor for the year ended 30 September 2021.

During the year, the trustees neither received or waived any emoluments (2021: - £nil).

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 September 2022 nor for the year ended 30 September 2021.

During the year 3 trustees (2021: 0) received reimbursements totalling £2,175 (2021:£nil) of travelling and other expenses.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	164,909	-	164,909
EXPENDITURE ON			
Charitable activities			
Direct costs	12,000	-	12,000
Grant funding of activities	134,492	-	134,492
Governance costs	7,397	-	7,397
Total	153,889	-	153,889
NET INCOME	11,020	-	11,020
RECONCILIATION OF FUNDS			
Total funds brought forward	225,615	6,350,659	6,576,274
TOTAL FUNDS CARRIED FORWARD	236,635	6,350,659	6,587,294

9. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 October 2021	6,350,659
Revaluations	(570,298)
At 30 September 2022	5,780,361
NET BOOK VALUE	
At 30 September 2022	5,780,361
At 30 September 2021	6,350,659

THE FIRE SERVICE RESEARCH & TRAINING TST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2022

9. FIXED ASSET INVESTMENTS - continued

There were no investment assets outside the UK.

Cost or valuation at 30 September 2022 is represented by:

	Listed investments £
Valuation in 2022	(570,298)
Cost	6,350,659
	5,780,361

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	88,388	106,916
Other creditors	1,250	1,250
	89,638	108,166

11. MOVEMENT IN FUNDS

	At 1.10.21 £	Net movement in funds £	At 30.9.22 £
Unrestricted funds			
Unrestricted funds	236,635	132,359	368,994
Endowment funds			
Endowment funds	6,350,659	(570,298)	5,780,361
TOTAL FUNDS	6,587,294	(437,939)	6,149,355

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Unrestricted funds	173,386	(41,027)	-	132,359
Endowment funds				
Endowment funds	-	-	(570,298)	(570,298)
TOTAL FUNDS	173,386	(41,027)	(570,298)	(437,939)

THE FIRE SERVICE RESEARCH & TRAINING TST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2022

11. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.10.20 £	Net movement in funds £	At 30.9.21 £
Unrestricted funds			
Unrestricted funds	225,615	11,020	236,635
Endowment funds			
Endowment funds	6,350,659	-	6,350,659
TOTAL FUNDS	<u>6,576,274</u>	<u>11,020</u>	<u>6,587,294</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Unrestricted funds	164,909	(153,889)	11,020
TOTAL FUNDS	<u>164,909</u>	<u>(153,889)</u>	<u>11,020</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.10.20 £	Net movement in funds £	At 30.9.22 £
Unrestricted funds			
Unrestricted funds	225,615	143,379	368,994
Endowment funds			
Endowment funds	6,350,659	(570,298)	5,780,361
TOTAL FUNDS	<u>6,576,274</u>	<u>(426,919)</u>	<u>6,149,355</u>

THE FIRE SERVICE RESEARCH & TRAINING TST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2022

11. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Unrestricted funds	338,295	(194,916)	-	143,379
Endowment funds				
Endowment funds	-	-	(570,298)	(570,298)
TOTAL FUNDS	<u>338,295</u>	<u>(194,916)</u>	<u>(570,298)</u>	<u>(426,919)</u>

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 September 2022.

THE FIRE SERVICE RESEARCH & TRAINING TST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2022

	2022 £	2021 £
INCOME AND ENDOWMENTS		
Investment income		
Investment income	172,636	164,877
Interest receivable - trading	750	32
	173,386	164,909
Total incoming resources		
	173,386	164,909
 EXPENDITURE		
Charitable activities		
Secretary's fees	12,000	12,000
Grants to institutions	17,880	134,492
	29,880	146,492
 Support costs		
Governance costs		
Auditors' remuneration	2,820	2,646
Governance review	-	1,751
Trustee's expenses	2,175	-
Secretary's fees	3,000	3,000
Other costs	3,152	-
	11,147	7,397
 Total resources expended		
	41,027	153,889
 Net income		
	132,359	11,020