

F C CHARITABLE TRUST

England & Wales · Charity number 277686

Details

Other names J J M FLETCHER CHARITABLE TRUST

Status Registered

Legal form Trust

Registered 1979-04-26

Register [View on the Charity Commission register](#)

Contact

Address Hunters
9 New Square
London
WC2A 3QN

Phone 02074120050

Email Wilfrid.Vernor-Miles@hunterslaw.com

Activities

Objects: FOR SUCH CHARITABLE PURPOSES AS THE TRUSTEES MAY (WITH THE CONSENT OF THE SETTLOR DURING HIS LIFE AND AFTER HIS DEATH IN THEIR ABSOLUTE DISCRETION) FROM TIME TO TIME THINK FIT, WITH PRIOR CONSIDERATION TO: A) THE ADVANCEMENT OF THE CHRISTIAN FAITH IN ANY PARTS OF THE WORLD TO CHURCHES MISSIONARY SOCIETIES MINISTERS AND MISSIONARIES B) THE RELIEF OF HARDSHIP AND DEPRIVATION OF INDIVIDUALS AND COMMUNITIES IN ANY PART OF THE WORLD.

Activities: Advancement of Christian faith in any part of the world to churches missionary societies ministers and missionaries, and relief of hardship and deprivation of individuals and communities in any part of the world

Classification

- **How:** Makes Grants To Organisations
- **What:** Religious Activities, Other Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** WORLDWIDE
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£60,194	£94,470	-	-
2024-04-05	£41,907	£77,442	-	-
2023-04-05	£33,916	£85,269	-	-
2022-04-05	£30,436	£108,064	-	-
2021-04-05	£67,939	£80,567	-	-

Trustees

Name	Role	Appointed
Richard Mark Blair Wilkinson MA, PGCE	Chair	2013-06-18
AARON MARK STEAD		2020-12-16
Wilfrid Edward Vernor-Miles		2013-06-18

F C CHARITABLE TRUST

England & Wales - Charity number 277686

Accounts

F C Charitable Trust

Report and Financial Statements

For the year ended 5th April 2025

Registered Charity No: 277686

**HUNTERS LAW LLP
9 New Square
Lincoln's Inn
London
WC2A 3QN**

SEC.WWM.35734-1

F C CHARITABLE TRUST
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Independent Examiners Report to the Trustees of F C Charitable Trust

I report on the accounts of the Trust for the year ended 5 April 2025

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commissioner under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commissioner. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

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

- which gives me reasonable cause to believe that, in any material respect, the requirements:
 - (a) to keep accounting records in accordance with section 130 of the 2011 Act; and
 - (b) to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act have not been met; or
- to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Colin Reid FCA
Burgess Hodgson LLP
Chartered Accountants
27 New Dover Road
Canterbury
Kent
CT1 3DN

July 2025

F C CHARITABLE TRUST

Report of the Trustees for the year ended 5th April 2025

The Trustees present their report and the Financial Statements of the charity for the year ended 5th April 2025. The Financial Statements comply with the statutory requirements, the governing document and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity's objectives as defined in the governing document are to pay or apply the income of the Trust Fund and may from time to time pay or apply the whole or any part or parts of the capital of the Trust Fund for such charitable purposes as the Trustees may from time to time think fit, prior consideration being given to the advancement of the Christian faith in any part or parts of the world to churches, missionary societies, ministers and missionaries and the relief of hardship and deprivation of individuals and communities in any part of the world.

The Trustees do not make grants to people or organizations who apply speculatively. The charity has a policy of not responding to any correspondence unless it relates to grants it has agreed to make or to the general management of the Trust.

Public benefit

The Trustees have referred to the Charity Commission's general guidance on public benefit when reviewing their aims and objectives and in planning their future activities, as required under Section 17(5) of the Charities Act 2011.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

During the year the charity provided funding to 11 charities, the majority of which are involved in the advancement of the Christian faith in the UK and throughout the world. The amount donated was 30.20% higher than in the previous year. Payments in support of work overseas were made to charities registered with the UK Charity Commission.

Investment policy and performance

The charity has no investment properties. Its funds are held in investments. During the year the charity purchased investments for £49,965 and were gifted investments of £40,124.95. The annual revaluation saw a loss of £29,566. Proceeds from sale of investments were £134,232 and there was a net gain on disposals of £2,336.

At the year end investments were in the following sectors:-

	2025	2024
UK fixed interest	16.85%	13.63%
UK listed equities	37.93%	38.80%
Overseas listed equities	40.67%	45.25%
Cash	4.55%	2.32%
TOTAL	100%	100%

FINANCIAL REVIEW

Financial position

The charity's work is reliant on income and investment returns. During the year it received investment income of £20,069. This was a decrease of 8.40% on the previous

year. The charity's funds decreased by £61,506 from £579,439 to £517,933. The investments decreased in value by £71,372.

Investment policy and objectives

The Trustees are free to invest the funds of the charity as they feel is appropriate. The charity has professional investment advisers who manage the charity's investments on a medium high-risk basis with a balanced investment objective. The trust funds are invested for the long-term in a mixture of equities and bond. The investments are reviewed by correspondence at least twice a year.

Reserves policy

The Trustees have power under the governing document to apply income and capital for the Trust's objectives. In practice the Trustees aim to distribute the income and to build up the capital content as unrestricted reserves. The reserves at the year-end were £517,933.

FUTURE PLANS

The charity intends to continue its existing work of advancing the Christian faith.

STRUCTURE GOVERNANCE AND MANAGEMENT

The governing document is a Settlement dated 1st June 1978 made by the Reverend Jonathan James Molyneux Fletcher. Power of appointing new trustees is vested in the Settlor during his lifetime. Any new trustee would be provided with a copy of the charity's governing documents, annual report and financial statements for the previous three years and the Charity Commission's documents relating to the responsibilities of charity trustees. The Trustee would explain how the charity is run on a day-to-day level and how it is managed by its Trustees.

Risk management

The principal risk faced by the charity lies in the performance of investments. This is mitigated by retaining expert investment managers and having a diversified investment portfolio.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity Number

277686

Principal address

c/o Hunters Law LLP, 9 New Square, Lincoln's Inn, London WC2A 3QN

Trustees

Wilfrid Edward Vernor-Miles
Richard Mark Blair Wilkinson (Chair of Trustees)
Aaron Mark Stead

Bankers

CAF Bank Ltd, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent ME19 4JQ

Solicitors:

Hunters Law LLP, 9 New Square, Lincoln's Inn, London WC2A 3QN

Investment Managers

Raymond James Investment Service Limited, Stockbrokers of 1 King William Street,
London EC4N 7AF

Independent Examiner

Colin Reid FCA, Burgess Hodgson LLP, 27 New Dover Road, Canterbury, Kent
CT1 3DN

STATEMENT OF TRUSTEES RESPONSIBILITIES

The charity's Trustees are responsible for preparing the Trustees' Annual Report and the 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 charity 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 these financial statements the Trustees are required to:-

- select suitable accounting policies and then apply them consistent
- observe the methods and principles in the Charities SORP
- make judgments 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
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping accounting records which will 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 and the Charity (Accounts and Reports) Regulations 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.

Approved by the Trustees on 21 July 2025 and signed their behalf





F C CHARITABLE TRUST

BALANCE SHEET as at 5th April 2025

	2024/25	2023/24
	£	£
UNRESTRICTED FUNDS	<u>517,932.73</u>	<u>579,438.70</u>
There are no Restricted or Endowment Funds		
represented by:-		
INVESTMENTS at Market Value	494,011.66	565,383.72
CASH		
CAF Bank	19,294.86	12,679.65
Raymond James	2,676.21	756.24
Hunters	4,000.00	4,000.00
DEBTOR		
Funds due to CAF bank from Raymond James	2,000.00	2,000.00
Income due	-	73.09
CREDITOR		
Donations	(3,000.00)	(4,500.00)
Burgess Hodgson Independent Examiners fee for 2024/25	(1,050.00)	(954.00)
	<u>517,932.73</u>	<u>579,438.70</u>

F C CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR TO 5TH APRIL 2025

	2024/25	2023/24
	£	£
INCOMING RESOURCES		
CAF Bank interest	26.96	22.18
UK Bank Interest	36.64	73.09
UK Interest	4,814.34	4,881.95
UK Dividends	8,669.77	10,371.63
Unit Trust Dividends	-	-
Overseas Dividends	6,520.97	6,559.80
	<u>20,068.68</u>	<u>21,908.65</u>
 Donation refund	 -	 -
 <u>Gifts to the Charity</u>		
Shares	40,124.95	19,998.29
	<u>60,193.63</u>	<u>41,906.94</u>
 RESOURCES EXPENDED		
<u>Direct Charitable Expenditure</u>	84,871.75	65,185.00
 <u>Management and Administration Expenditure</u>		
Hunters professional charges to 5/4/24 (including £829.80 VAT)	4,978.80	6,720.00
Burgess Hodgson Independent Examiners fee for 2022/23	-	870.00
Burgess Hodgson Independent Examiners fee for 2023/24	-	954.00
Burgess Hodgson Independent Examiners fee for 2024/25	1,050.00	-
Bank fees	86.00	81.00
Raymond James Administration fees	3,483.63	3,632.13
	<u>94,470.18</u>	<u>77,442.13</u>
 THERE ARE NO PUBLICITY OR FUND-RAISING COSTS		
Net Incoming/Outgoing Resources in the year	(34,276.55)	(35,535.19)
 GAIN/LOSS ON INVESTMENTS IN THE YEAR		
Realised	2,336.41	(4,023.86)
Unrealised	(29,565.83)	3,535.22
 Total funds brought forward	579,438.70	615,462.53
 TOTAL FUNDS CARRIED FORWARD	<u>517,932.73</u>	<u>579,438.70</u>

F C CHARITABLE TRUST

DONATIONS made in the year ended 5th April 2025

Cheque		£
471	Summerstown Mission Evangelical Church	2,000.00
472	International Presbyterian church	2,000.00
473	South Asian Concern	2,000.00
474	Impact Giving Trust	4,000.00
475	OMF International	2,000.00
476	Impact Giving Trust	4,000.00
477	International Presbyterian church	1,000.00
478	Armenian Ministries	2,000.00
479	Summerstown Mission Evangelical Church	2,000.00
481	South Asian Concern	2,000.00
482	Impact Giving Trust	4,000.00
483	Impact Giving Trust	4,000.00
484	Lymmington Rushmore (Titus Trust)	634.25
485	Union Foundation	2,237.50
486	Impact Giving Trust	1,500.00
487	Impact Giving Trust	2,000.00
488	Summerstown Mission Evangelical Church	2,000.00
489	Impact Giving Trust	4,000.00
491	Impact Giving Trust	4,000.00
492	Impact Giving Trust	2,000.00
494	South Asian Concern	2,000.00
495	Summerstown Mission Evangelical Church	2,000.00
496	Foundation Matters	2,000.00
497	Impact Giving Trust	4,000.00
498	Impact Giving Trust	4,000.00
499	Impact Giving Trust	4,500.00
500	Impact Giving Trust	4,000.00
501	Maecenas Trust	2,000.00
502	Summerstown Mission Evangelical Church	2,000.00
503	Impact Giving Trust	4,000.00
504	Impact Giving Trust	4,000.00
505	Intercontinental Church Society	1,000.00
		<u>84,871.75</u>

F C CHARITABLE TRUST

INVESTMENTS as at 5th April 2025

		Income	Market Value at 5/4/25 £	Market Value at 5/4/24 £
100,000	Tesco 6.15% Notes 15/11/37 accrued interest	4,814.34	81,480.95	78,906.46
UK Companies				
4,000	Aviva Ord GBP 0.328947368	-	21,016.00	-
5,000	BP Ord US\$0.25	1,210.20	18,535.00	25,305.00
600	Diageo Ord 28 101/108	475.68	12,072.00	17,097.00
1,200	Glaxosmithkline Plc Ord GBP 0.3125	732.00	17,010.00	19,554.00
-	Haleon Plc Ord GBP 0.01	-	-	16,295.00
9,000	LondonMetric Prop Ord GBP 0.10	-	16,155.00	-
4,000	National Grid Ord 0.113953p	2,198.40	41,360.00	41,320.00
1,800	Shell Ord EUR 0.07	2,048.25	44,667.00	60,965.40
2,100	SSE Ord 50p	1,695.24	33,621.00	44,029.15
Foreign Companies				
100	Alphabet Inc Cap USD 0.001	-	11,429.58	-
1,543	Australia & NZ Bank Grp NPV	1,299.32	20,359.00	23,425.56
8,000	Australia Foundation Inv NPV	1,071.53	26,519.95	30,301.14
200	Emerson Electric Com USD 0.50	222.92	14,632.41	-
70	Microsoft Corp Com	309.71	19,486.77	74,165.29
500	Nestle SA CHF0.10	859.08	39,422.38	40,836.78
220	Procter & Gamble Com NPV	961.19	27,869.96	49,467.61
100	Roche Holdings AG CHF1	546.16	25,072.20	20,356.86
700	Verizon Commun Com US\$0.10	1,251.06	23,302.46	23,358.47
		<u>19,695.08</u>	<u>494,011.66</u>	565,383.72
	Market Value at 5/4/23 of investments sold			(131,895.80)
	Cost of investments acquired			90,089.57
	Adjusted value at 5/4/24			<u>523,577.49</u>
	Value at 5/4/25			494,011.66
	UNREALISED GAIN/(LOSS) IN YEAR TO 5/4/25			<u><u>(29,565.83)</u></u>

F C CHARITABLE TRUST

INVESTMENT CHANGES during the year ended 5th April 2025

DISPOSALS	Proceeds	Market Value	Gain/Loss
	£	at 5/4/24 £	£
21/5/24 393 Shell Plc Ord EUR 0.07	10,825.63	10,925.40	(99.77)
21/5/24 30 Microsoft Corp Com USD 0.00000625	9,807.15	10,113.45	(306.30)
26/6/24 National Grid lapsed proceeds	2,215.40	-	2,215.40
24/9/24 90 Microsoft Corp Com USD 0.00000625	28,527.46	30,340.35	(1,812.89)
7/10/24 80 Procter & Gamble Com NPV	10,001.45	9,893.52	107.93
30/12/24 224 Emerson Electric Com USD 0.50	21,568.31	21,198.09	370.22
10/3/25 5,000 Haleon Plc Ord GBP 0.01	19,619.76	16,295.00	3,324.76
10/3/25 670 SSE Plc GBP 0.50	9,729.32	10,649.65	(920.33)
10/3/25 100 Procter & Gamble Com NPV	13,293.01	12,366.90	926.11
10/3/25 30 Microsoft Corp Com USD 0.00000625	8,644.72	10,113.45	(1,468.73)
	<u>134,232.21</u>	<u>131,895.80</u>	<u>2,336.41</u>

ACQUISITIONS	Cost	
	£	
16/5/24 225 Emerson Electric Com USD 0.50	20,032.27	Gifted
24/9/24 4,000 Aviva Ord GBP 0.328947368	19,948.35	
24/12/24 199 Emerson Electric Com USD 0.50	20,092.68	Gifted
10/3/25 9,000 Londonmetric Prop Ord GBP 0.10	16,480.25	
10/3/25 100 Alphabet Inc Cap USD 0.001	13,536.02	
	<u>90,089.57</u>	

F C CHARITABLE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5TH APRIL 2025

BASIS OF ACCOUNTING

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

Historical cost accounting rules have been applied in all instances except for the valuation of investments. Investments have been valued at their yearend market value, on a middle price basis. Any corresponding gain or loss on this revaluation is shown in the Statement of Financial Activities for the year.

Judgements and estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into.

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Loans and borrowings are initially recognised at transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

INCOME

The Trust income is derived from its investment portfolio and additional gifts made to the Charity. The Trust is not involved in fund-raising or publicity.

RESOURCES EXPENDED

Expenditure is included on an actual basis.

Staff costs

The average head count of employees during the year was 0 (2024: Nil). No employee received employee benefits of more than £60,000 during the year (2024: Nil). This employee and key management personnel figure does not include the Trustees appointed and in position during the year.

Trustee remuneration and expenses

No remuneration, benefits or expenses were paid to the Trustees of the Charity in the current or previous year. Mr W E Vernor-Miles is a trustee of the Charity and also a partner of Hunters Law LLP. The charity paid Hunters fees of £4,979 (2024: £6,720) for legal, secretarial and administration services. No travel expenses were claimed by any of the Trustees.

Investments at Market Value

Comprised:-	2024/25 £		2023/24 £	
Fixed Interest securities	81,481	17.23%	78,906	13.96%
Equities	391,515	82.77%	486,477	86.04%

All investments are carried at their fair value. Investments in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investments funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognized at the date of trade at cost (that is their transaction value).

The trustees note the slight decrease in proportion held in fixed interest at the end of the year compared to the start of the year and are happy with the balance between the asset classes at the end of the year.

Independent Examination

Burgess Hodgson have provided a provisional fee of £1,050 in regards to the annual independent examination on the 5 April 2025 accounts, which will be paid and reported in the 5 April 2026 year.

F C CHARITABLE TRUST

England & Wales - Charity number 277686

Accounts

F C Charitable Trust

Report and Financial Statements

For the year ended 5th April 2024

Registered Charity No: 277686

HUNTERS LAW LLP
9 New Square
Lincoln's Inn
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WC2A 3QN

SEC.WVM.35734-1

F C CHARITABLE TRUST

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For the year ended 5th April 2024**

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Independent Examiners Report to the Trustees of F C Charitable Trust

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

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 - (b) to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act have not been met; or
- to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Colin Reid FCA
Burgess Hodgson LLP
Chartered Accountants
27 New Dover Road
Canterbury
Kent
CT1 3DN

25th September 2024

F C CHARITABLE TRUST

Report of the Trustees for the year ended 5th April 2024

The Trustees present their report and the Financial Statements of the charity for the year ended 5th April 2024. The Financial Statements comply with the statutory requirements, the governing document and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)).

OBJECTIVES AND ACTIVITIES

Objectives and aims

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Public benefit

The Trustees have referred to the Charity Commission's general guidance on public benefit when reviewing their aims and objectives and in planning their future activities, as required under Section 17(5) of the Charities Act 2011.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

During the year the charity provided funding to 9 charities, the majority of which are involved in the advancement of the Christian faith in the UK and throughout the world. The amount donated was 10.99% lower than in the previous year. Payments in support of work overseas were made to charities registered with the UK Charity Commission.

Investment policy and performance

The charity has no investment properties. Its funds are held in investments. During the year the charity did not purchase any investments and were gifted investments of £19,998.29. The annual revaluation saw a gain of £3,535.22. Proceeds from sale of investments were £53,030 and there was a loss on disposals of £4,024.

At the year end investments were in the following sectors:-

	2024	2023
UK fixed interest	13.63%	13.68%
UK listed equities	38.80%	42.20%
Overseas listed equities	45.25%	41.31%
Cash	2.32%	2.81%
TOTAL	100%	100%

FINANCIAL REVIEW

Financial position

The charity's work is reliant on income and investment returns. During the year it received investment income of £21,909. This was a decrease of 4.39% on the previous

year. The charity's funds decreased by £36,024 from £615,463 to £579,439. The investments decreased in value by £33,520.

Investment policy and objectives

The Trustees are free to invest the funds of the charity as they feel is appropriate. The charity has professional investment advisers who manage the charity's investments on a medium high-risk basis with a balanced investment objective. The trust funds are invested for the long-term in a mixture of equities and bond. The investments are reviewed by correspondence at least twice a year.

Reserves policy

The Trustees have power under the governing document to apply income and capital for the Trust's objectives. In practice the Trustees aim to distribute the income and to build up the capital content as unrestricted reserves. The reserves at the year-end were £579,439.

FUTURE PLANS

The charity intends to continue its existing work of advancing the Christian faith.

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Risk management

The principal risk faced by the charity lies in the performance of investments. This is mitigated by retaining expert investment managers and having a diversified investment portfolio.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity Number

277686

Principal address

c/o Hunters Law LLP, 9 New Square, Lincoln's Inn, London WC2A 3QN

Trustees

Wilfrid Edward Vernor-Miles
Richard Mark Blair Wilkinson (Chair of Trustees)
Aaron Mark Stead

Bankers

CAF Bank Ltd, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent ME19 4JQ

Solicitors:

Hunters Law LLP, 9 New Square, Lincoln's Inn, London WC2A 3QN

Investment Managers

Raymond James Investment Service Limited, Stockbrokers of 1 King William Street,
London EC4N 7AF

Independent Examiner

Colin Reid FCA, Burgess Hodgson LLP, 27 New Dover Road, Canterbury, Kent
CT1 3DN

STATEMENT OF TRUSTEES RESPONSIBILITIES

The charity's Trustees are responsible for preparing the Trustees' Annual Report and the 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 charity 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 these financial statements the Trustees are required to:-

- select suitable accounting policies and then apply them consistent
- observe the methods and principles in the Charities SORP
- make judgments 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
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping accounting records which will 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 and the Charity (Accounts and Reports) Regulations 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.

Approved by the Trustees on 24/10/2024 and signed their behalf


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F C CHARITABLE TRUST

BALANCE SHEET as at 5th April 2024

	2023/24	2022/23
	£	£
UNRESTRICTED FUNDS	<u>579,438.70</u>	<u>615,462.53</u>
There are no Restricted or Endowment Funds		
represented by:-		
INVESTMENTS at Market Value	565,383.72	598,903.88
CASH		
CAF Bank	12,679.65	14,093.47
Raymond James	756.24	3,265.18
Hunters	4,000.00	4,000.00
DEBTOR		
Funds due to CAF bank from Raymond James	2,000.00	2,000.00
Income due	73.09	-
CREDITOR		
Donations	(4,500.00)	(6,800.00)
Burgess Hodgson Independent Examiners fee for 2023/24	(954.00)	-
	<u>579,438.70</u>	<u>615,462.53</u>

F C CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR TO 5TH APRIL 2024

	2023/24	2022/23
	£	£
INCOMING RESOURCES		
CAF Bank interest	22.18	-
UK Bank Interest	73.09	24.34
UK Interest	4,881.95	5,084.81
UK Dividends	10,371.63	10,294.80
Unit Trust Dividends	-	-
Overseas Dividends	6,559.80	7,511.79
	21,908.65	22,915.74
 Donation refund	 -	 11,000.00
 <u>Gifts to the Charity</u>		
Shares	19,998.29	-
	41,906.94	33,915.74
 RESOURCES EXPENDED		
<u>Direct Charitable Expenditure</u>	65,185.00	73,230.00
 <u>Management and Administration Expenditure</u>		
Hunters professional charges to 5/4/23 (including £1,120 VAT)	6,720.00	6,360.00
Burgess Hodgson Independent Examiners fee for 2022/23	870.00	738.00
Burgess Hodgson Independent Examiners fee for 2023/24	954.00	-
Bank fees	81.00	92.00
Raymond James Administration fees	3,632.13	3,930.58
Loss on currency conversion	-	918.83
	77,442.13	85,269.41
 THERE ARE NO PUBLICITY OR FUND-RAISING COSTS		
Net Incoming/Outgoing Resources in the year	(35,535.19)	(51,353.67)
 GAIN/LOSS ON INVESTMENTS IN THE YEAR		
Realised	(4,023.86)	(11,206.74)
Unrealised	3,535.22	(28,531.52)
 Total funds brought forward	615,462.53	706,554.46
 TOTAL FUNDS CARRIED FORWARD	579,438.70	615,462.53

F C CHARITABLE TRUST

DONATIONS made in the year ended 5th April 2024

Cheque		£
444	Summerstown Mission Evangelical Church	2,000.00
445	Impact Giving Trust	4,000.00
446	Dragon School Trust	300.00
447	Impact Giving Trust	4,000.00
449	Maecenas Faith Foundation Building Fund	3,000.00
450	International Presbyterian Church	1,500.00
451	Impact Giving Trust	3,500.00
452	Summerstown Mission Evangelical Church	3,000.00
453	Impact Giving Trust	4,500.00
454	Impact Giving Trust	4,500.00
455	Union Foundation	1,685.00
457	Impact Giving Trust	4,500.00
458	Christ Church Jersey	1,000.00
459	Maecenas Faith Foundation Building Fund	2,000.00
460	Impact Giving Trust	4,000.00
461	Summerstown Mission Evangelical Church	2,000.00
462	International Presbyterian Church	2,000.00
463	Impact Giving Trust	3,000.00
465	Foundation Matters	1,500.00
466	Impact Giving Trust	2,000.00
467	Foundation Matters	1,500.00
468	Summerstown Mission Evangelical Church	2,000.00
469	Impact Giving Trust	3,200.00
470	Impact Giving Trust	4,500.00
Burgess		
Hodgson -954		-
		<u>65,185.00</u>

F C CHARITABLE TRUST

INVESTMENTS as at 5th April 2024

		Income	Market Value at 5/4/24	Market Value at 5/4/23
			£	£
100,000	Tesco 6.15% Notes 15/11/37 accrued interest	4,881.95	78,906.46	84,237.10
UK Companies				
5,000	BP Ord US\$0.25	1,123.48	25,305.00	26,685.00
600	Diageo Ord 28 101/108	480.00	17,097.00	22,014.00
1,200	Glaxosmithkline Plc Ord GBP 0.3125	669.00	19,554.00	17,846.40
5,000	Haleon Plc Ord GBP 0.01	-	16,295.00	17,032.50
0	JP Morgan Asian Investment Trust Ord 25p	936.00	-	29,280.00
4,000	National Grid Ord 0.113953p	2,280.00	41,320.00	45,160.00
2,193	Shell Ord EUR 0.07	2,243.86	60,965.40	51,820.59
2,770	SSE Ord 50p	2,429.29	44,029.15	50,233.95
Foreign Companies				
1,543	Australia & NZ Bank Grp NPV	1,422.74	23,425.56	19,378.47
8,000	Australia Foundation Inv NPV	1,038.11	30,301.14	31,780.08
220	Microsoft Corp Com	447.72	74,165.29	57,019.44
500	Nestle SA CHF0.10	857.00	40,836.78	50,082.11
400	Procter & Gamble Com NPV	1,009.63	49,467.61	48,532.10
100	Roche Holdings AG CHF1	548.54	20,356.86	25,280.72
700	Verizon Commun Com US\$0.10	1,236.06	23,358.47	22,521.42
		<u>21,603.38</u>	<u>565,383.72</u>	598,903.88
	Market Value at 5/4/23 of investments sold			(57,053.67)
	Cost of investments acquired			19,998.29
Burgess t		-954	0.00	
		-954	32,836.33	<u>561,848.50</u>
	Value at 5/4/24			<u>565,383.72</u>
	UNREALISED GAIN/(LOSS) IN YEAR TO 5/4/24			<u><u>3,535.22</u></u>

F C CHARITABLE TRUST

INVESTMENT CHANGES during the year ended 5th April 2024

DISPOSALS		Proceeds	Market Value	Gain/Loss
		£	at 5/4/23 £	£
20/6/23	3,738 Scot American Inv Ord GBP 0.25	19,573.84	19,998.29	(424.45)
4/10/23	30 Microsoft Corp Com USD 0.00000625	7,496.99	7,775.38	(278.39)
8/1/24	8,000 JP Morgan Asia Grow Ord GBP 0.25	25,958.98	29,280.00	(3,321.02)
		<u>53,029.81</u>	<u>57,053.67</u>	<u>(4,023.86)</u>
ACQUISITIONS				
		Cost		
		£		
14/6/23	3,738 Scot American Inv Ord GBP 0.25	19,998.29	<i>Gifted</i>	
		<u>19,998.29</u>		

F C CHARITABLE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5TH APRIL 2024

BASIS OF ACCOUNTING

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

Historical cost accounting rules have been applied in all instances except for the valuation of investments. Investments have been valued at their yearend market value, on a middle price basis. Any corresponding gain or loss on this revaluation is shown in the Statement of Financial Activities for the year.

Judgements and estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into.

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Loans and borrowings are initially recognised at transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

INCOME

The Trust income is derived from its investment portfolio and additional gifts made to the Charity. The Trust is not involved in fund-raising or publicity.

RESOURCES EXPENDED

Expenditure is included on an actual basis.

Staff costs

The average head count of employees during the year was 0 (2023: Nil). No employee received employee benefits of more than £60,000 during the year (2023: Nil). This employee and key management personnel figure does not include the Trustees appointed and in position during the year.

Trustee remuneration and expenses

No remuneration, benefits or expenses were paid to the Trustees of the Charity in the current or previous year. Mr W E Vernor-Miles is a partner in the firm of Hunters Law LLP who prepared the Trust Accounts and act in the administration of the Trust. No travel expenses were claimed by any of the Trustees.

Investments at Market Value

Comprised:-	2023/24 £		2022/23 £	
Fixed Interest securities	78,906	13.96%	84,237	14.07%
Equities	486,477	86.04%	514,667	85.93%

All investments are carried at their fair value. Investments in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investments funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognized at the date of trade at cost (that is their transaction value).

The trustees note the slight decrease in proportion held in fixed interest at the end of the year compared to the start of the year and are happy with the balance between the asset classes at the end of the year.

Independent Examination

Burgess Hodgson have provided a provisional fee of £954 in regards to the annual independent examination on the 5 April 2024 accounts, which will be paid and reported in the 5 April 2025 year.

F C CHARITABLE TRUST

England & Wales - Charity number 277686

Accounts

F C Charitable Trust

Report and Financial Statements

For the year ended 5th April 2023

Registered Charity No: 277686

HUNTERS LAW LLP
9 New Square
Lincoln's Inn
London
WC2A 3QN

SEC.WVM.35734-1

F C CHARITABLE TRUST
Contents of the Financial Statements
For the year ended 5th April 2023

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Investment Changes	9
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Independent Examiners Report to the Trustees of F C Charitable Trust

I report on the accounts of the Trust for the year ended 5 April 2023

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commissioner under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commissioner. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

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

- which gives me reasonable cause to believe that, in any material respect, the requirements:
 - (a) to keep accounting records in accordance with section 130 of the 2011 Act; and
 - (b) to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act have not been met; or
- to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Colin Reid FCA
Burgess Hodgson LLP
Chartered Accountants
27 New Dover Road
Canterbury
Kent
CT1 3DN

10⁶ January 2024

F C CHARITABLE TRUST

Report of the Trustees for the year ended 5th April 2023

The Trustees present their report and the Financial Statements of the charity for the year ended 5th April 2023. The Financial Statements comply with the statutory requirements, the governing document and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity's objectives as defined in the governing document are to pay or apply the income of the Trust Fund and may from time to time pay or apply the whole or any part or parts of the capital of the Trust Fund for such charitable purposes as the Trustees may from time to time think fit, prior consideration being given to the advancement of the Christian faith in any part or parts of the world to churches, missionary societies, ministers and missionaries and the relief of hardship and deprivation of individuals and communities in any part of the world.

The Trustees do not make grants to people or organizations who apply speculatively. The charity has a policy of not responding to any correspondence unless it relates to grants it has agreed to make or to the general management of the Trust.

Public benefit

The Trustees have referred to the Charity Commission's general guidance on public benefit when reviewing their aims and objectives and in planning their future activities, as required under Section 17(5) of the Charities Act 2011.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

During the year the charity provided funding to 21 charities, the majority of which are involved in the advancement of the Christian faith in the UK and throughout the world. The amount donated was 21.88% lower than in the previous year. Payments in support of work overseas were made to charities registered with the UK Charity Commission.

Investment policy and performance

The charity has no investment properties. Its funds are held in investments. During the year the charity purchased investments for £10,824 and were gifted investments of £nil. The annual revaluation saw a loss of £28,532. Proceeds from sale of investments were £61,866 and there was a loss on disposals of £11,207.

At the year end investments were in the following sectors:-

	2023	2022
UK fixed interest	13.68%	12.68%
UK listed equities	42.20%	36.10%
Overseas listed equities	41.31%	49.11%
Cash	2.81%	2.11%
TOTAL	100%	100%

FINANCIAL REVIEW

Financial position

The charity's work is reliant on income and investment returns. During the year it received investment income of £22,916, donation refunds of 11,000 and a grant from

Charity's Aid Foundation of £nil, a total of £33,916. This was an increase of 11.43% on the previous year. The charity's funds decreased by £91,092 from £706,554 to £615,463. The investments decreased in value by £90,780.

Investment policy and objectives

The Trustees are free to invest the funds of the charity as they feel is appropriate. The charity has professional investment advisers who manage the charity's investments on a medium high risk basis with a balanced investment objective. The trust funds are invested for the long-term in a mixture of equities and bond. The investments are reviewed by correspondence at least twice a year.

Reserves policy

The Trustees have power under the governing document to apply income and capital for the Trust's objectives. In practice the Trustees aim to distribute the income and to build up the capital content as unrestricted reserves. The reserves at the year end were £615,463.

FUTURE PLANS

The charity intends to continue its existing work of advancing the Christian faith.

STRUCTURE GOVERNANCE AND MANAGEMENT

The governing document is a Settlement dated 1st June 1978 made by the Reverend Jonathan James Molyneux Fletcher. Power of appointing new trustees is vested in the Settlor during his lifetime. Any new trustee would be provided with a copy of the charity's governing documents, annual report and financial statements for the previous three years and the Charity Commission's documents relating to the responsibilities of charity trustees. The Trustee would explain how the charity is run on a day to day level and how it is managed by its Trustees.

Risk management

The principal risk faced by the charity lies in the performance of investments. This is mitigated by retaining expert investment managers and having a diversified investment portfolio.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity Number

277686

Principal address

c/o Hunters Law LLP, 9 New Square, Lincoln's Inn, London WC2A 3QN

Trustees

Wilfrid Edward Vernor-Miles
Richard Mark Blair Wilkinson (Chair of Trustees)
Aaron Mark Stead

Bankers

CAF Bank Ltd, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent ME19 4JQ

Solicitors:

Hunters Law LLP, 9 New Square, Lincoln's Inn, London WC2A 3QN

Investment Managers

Raymond James Investment Service Limited, Stockbrokers of 1 King William Street,
London EC4N 7AF

Independent Examiner

Mark Laughton FCCA, Burgess Hodgson LLP, 27 New Dover Road, Canterbury, Kent
CT1 3DN

STATEMENT OF TRUSTEES RESPONSIBILITIES

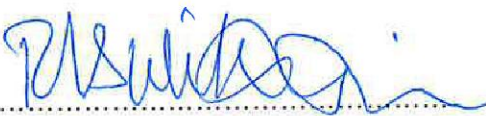
The charity's Trustees are responsible for preparing the Trustees' Annual Report and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity 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 these financial statements the Trustees are required to:-

- select suitable accounting policies and then apply them consistent
- observe the methods and principles in the Charities SORP
- make judgments 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
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping accounting records which will 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 and the Charity (Accounts and Reports) Regulations 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.

Approved by the Trustees on 10 January 2024 and signed their behalf


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F C CHARITABLE TRUST

BALANCE SHEET as at 5th April 2023

	2022/23	2021/22
	£	£
UNRESTRICTED FUNDS	615,462.53	706,554.46
There are no Restricted or Endowment Funds		
represented by:-		
INVESTMENTS at Market Value	598,903.88	689,683.97
CASH		
CAF Bank	14,093.47	13,329.13
Raymond James	3,265.18	1,541.36
Hunters	4,000.00	-
DEBTOR		
Funds due to CAF bank from Raymond James	2,000.00	2,000.00
CREDITOR		
Donations	(6,800.00)	-
	615,462.53	706,554.46

F C CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR TO 5TH APRIL 2023

	2022/23	2021/22
	£	£
INCOMING RESOURCES		
UK Bank Interest	24.34	-
UK Interest	5,084.81	4,430.52
UK Dividends	10,294.80	9,943.86
Unit Trust Dividends	-	477.30
Overseas Dividends	7,511.79	7,650.31
	<u>22,915.74</u>	<u>22,501.99</u>
 Donation refund	 11,000.00	 7,933.60
 <u>Gifts to the Charity</u>		
Shares	-	-
	<u>33,915.74</u>	<u>30,435.59</u>
 RESOURCES EXPENDED		
<u>Direct Charitable Expenditure</u>	73,230.00	93,750.00
 <u>Management and Administration Expenditure</u>		
Hunters professional charges to 5/4/22 (including £1,060 VAT)	6,360.00	9,276.00
Burgess Hodgson Independent Examiners fee for 2021/22	738.00	707.75
Bank fees	92.00	118.00
Raymond James Administration fees	3,930.58	4,212.03
Loss on currency conversion	918.83	-
	<u>85,269.41</u>	<u>108,063.78</u>
 THERE ARE NO PUBLICITY OR FUND-RAISING COSTS		
Net Incoming/Outgoing Resources in the year	(51,353.67)	(77,628.19)
 GAIN/LOSS ON INVESTMENTS IN THE YEAR		
Realised	(11,206.74)	463.61
Unrealised	(28,531.52)	98,916.61
 Total funds brought forward	 706,554.46	 684,802.43
 TOTAL FUNDS CARRIED FORWARD	 <u>615,462.53</u>	 <u>706,554.46</u>

F C CHARITABLE TRUST

DONATIONS made in the year ended 5th April 2023

Cheque		£
405	Dragon School Tust	250.00
406	Impact Giving Trust	4,000.00
407	Summerstown Mission Evangelical Church	2,000.00
408	International Presbyterian Church	2,000.00
409	Barnabus Fund	1,000.00
410	Impact Giving Trust	3,900.00
411	Christian Focus	30.00
412	International Church Society	1,000.00
413	International Presbyterian Church	1,000.00
414	Stowe School Foundation	2,000.00
417	Summerstown Mission Evangelical Church	2,000.00
418	Maecenas Faith Foundation Building Fund	2,000.00
419	International Presbyterian Church	2,000.00
420	Foundation Matters	2,000.00
421	UFM Worldwide	1,500.00
422	South Asian Concern	2,000.00
424	Impact Giving Trust	3,500.00
425	Impact Giving Trust	4,500.00
426	International Presbyterian Church	2,000.00
427	Summerstown Mission Evangelical Church	2,000.00
428	Impact Giving Trust	4,500.00
429	Impact Giving Trust	4,500.00
430	International Church Society	1,000.00
431	Macmillan Cancer Support	500.00
432	Pembroke College Cambridge	250.00
433	Alfold & Lockwood PCC	3,000.00
434	Maecenas Faith Foundation Building Fund	2,000.00
435	South Asian Concern	2,000.00
436	Barnabus Fund	500.00
437	Summerstown Mission Evangelical Church	2,000.00
438	Impact Giving Trust	4,500.00
439	Great Lakes Outreach	1,000.00
440	Foundation Matters	3,000.00
441	International Presbyterian Church	3,000.00
442	Barnabus Fund	500.00
443	Christians in Sport	300.00
		<u>73,230.00</u>

F C CHARITABLE TRUST

INVESTMENTS as at 5th April 2023

		Income	Market Value at 5/4/23 £	Market Value at 5/4/22 £
100,000	Tesco 6.15% Notes 15/11/37 accrued interest	5,084.81	84,237.10	89,330.37
UK Companies				
5,000	BP Ord US\$0.25	1,000.74	26,685.00	19,145.00
600	Diageo Ord 28 101/108	457.08	22,014.00	23,877.00
1,200	Glaxosmithkline Plc Ord GBP 0.3125	1,129.60	17,846.40	35,439.04
5,000	Haleon Plc Ord GBP 0.01	-	17,032.50	-
8,000	JP Morgan Asian Investment Trust Ord 25p	1,280.00	29,280.00	31,120.00
4,000	National Grid Ord 0.113953p	2,064.00	45,160.00	48,440.00
2,193	Shell Ord EUR 0.07	1,892.54	51,820.59	46,513.53
2,770	SSE Ord 50p	2,470.84	50,233.95	49,776.90
Foreign Companies				
-	Adobe Inc Com USD 0.0001	-	-	13,986.64
1,543	Australia & NZ Bank Grp NPV	1,248.47	19,378.47	24,227.11
8,000	Australia Foundation Inv NPV	1,145.89	31,780.08	38,649.36
-	Brookfield Infr Pt Limited Partnership Units	648.43	-	25,894.41
250	Microsoft Corp Com	451.34	57,019.44	59,261.29
500	Nestle SA CHF0.10	742.20	50,082.11	50,695.33
400	Procter & Gamble Com NPV	1,019.19	48,532.10	47,158.93
100	Roche Holdings AG CHF1	540.25	25,280.72	34,934.57
700	Verizon Commun Com US\$0.10	1,201.22	22,521.42	28,171.23
-	Vornado Realty TR Com Shares of Ben Int USD 0.04	514.80	-	23,063.26
		<u>22,891.40</u>	<u>598,903.88</u>	<u>689,683.97</u>
	Market Value at 5/4/22 of investments sold			(73,072.38)
	Cost of investments acquired			10,823.81
	Adjusted value at 5/4/22			<u>627,435.40</u>
	Value at 5/4/23			<u>598,903.88</u>
	UNREALISED GAIN/(LOSS) IN YEAR TO 5/4/23			<u><u>(28,531.52)</u></u>

F C CHARITABLE TRUST

INVESTMENT CHANGES during the year ended 5th April 2023

DISPOSALS		Proceeds	Market Value at 5/4/22	Gain/Loss
		£	£	£
8/6/22	580 GSK Plc Ord GBP 0.25	9,847.57	9,882.04	(34.47)
5/8/22	700 Vornado Realty TR Com Shs of Ben Int USD0.04	15,728.82	23,063.26	(7,334.44)
29/9/22	750 Brookfield Infr Pt Limited Partnership Units	23,804.08	25,894.41	(2,090.33)
6/2/23	40 Adobe Inc Com USD0.0001	12,239.14	13,986.64	(1,747.50)
2/9/22	Australia & NZ Bank Group NPV [Rights issue]	246.03	246.03	-
		<u>61,865.64</u>	<u>73,072.38</u>	<u>(11,206.74)</u>
ACQUISITIONS				
		Cost		
		£		
5/8/22	3,500 Haleon Plc Ord GBP0.01	10,823.81		
		<u>10,823.81</u>		

F C CHARITABLE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5TH APRIL 2023

BASIS OF ACCOUNTING

In preparing the Accounts the charity follows best practice as laid down in the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)).

Historical cost accounting rules have been applied in all instances except for the valuation of investments. Investments have been valued at their yearend market value, on a middle price basis. Any corresponding gain or loss on this revaluation is shown in the Statement of Financial Activities for the year.

Judgements and estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into.

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Loans and borrowings are initially recognised at transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

INCOME

The Trust income is derived from its investment portfolio and additional gifts made to the Charity. The Trust is not involved in fund-raising or publicity.

RESOURCES EXPENDED

Expenditure is included on an actual basis.

None of the Trustees received remuneration or expenses for the year. Mr W E Vernor-Miles is a partner in the firm of Hunters Law LLP who prepared the Trust Accounts and act in the administration of the Trust. No travel expenses were claimed by any of the Trustees.

Investments at Market Value

Comprised:-	2022/23 £		2021/22 £	
Fixed Interest securities	84,237	14.07%	89,330	12.95%
Equities	514,667	85.93%	606,354	87.05%

All investments are carried at their fair value. Investments in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investments funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognized at the date of trade at cost (that is their transaction value).

The trustees note the slight decrease in proportion held in fixed interest at the end of the year compared to the start of the year and are happy with the balance between the asset classes at the end of the year.

Independent Examination

Burgess Hodgson raised an invoice for £870 in regards to the annual independent examination on the 5 April 2023 accounts, which will be paid and reported in the 5 April 2024 year.

F C CHARITABLE TRUST

England & Wales - Charity number 277686

Accounts

F C Charitable Trust
Report and Financial Statements
For the year ended 5th April 2022
Registered Charity No: 277686

HUNTERS LAW LLP
9 New Square
Lincoln's Inn
London

SEC.WVM.35734-1

F C CHARITABLE TRUST

**Contents of the Financial Statements
For the year ended 5th April 2022**

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Independent Examiners Report to the Trustees of FC Charitable Trust

I report on the accounts of the Trust for the year ended 5 April 2022

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commissioner under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commissioner. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

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

- which gives me reasonable cause to believe that, in any material respect, the requirements:
 - (a) to keep accounting records in accordance with section 130 of the 2011 Act; and
 - (b) to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act have not been met; or
- to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Colin Reid FCA
Burgess Hodgson LLP
Chartered Accountants
27 New Dover Road
Canterbury
Kent
CT1 3DN

30⁺ September 2022

F C CHARITABLE TRUST

Report of the Trustees for the year ended 5th April 2022

The Trustees present their report and the Financial Statements of the charity for the year ended 5th April 2022. The Financial Statements comply with the statutory requirements, the governing document and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity's objectives as defined in the governing document are to pay or apply the income of the Trust Fund and may from time to time pay or apply the whole or any part or parts of the capital of the Trust Fund for such charitable purposes as the Trustees may from time to time think fit, prior consideration being given to the advancement of the Christian faith in any part or parts of the world to churches, missionary societies, ministers and missionaries and the relief of hardship and deprivation of individuals and communities in any part of the world.

The Trustees do not make grants to people or organizations who apply speculatively. The charity has a policy of not responding to any correspondence unless it relates to grants it has agreed to make or to the general management of the Trust.

Public benefit

The Trustees have referred to the Charity Commission's general guidance on public benefit when reviewing their aims and objectives and in planning their future activities, as required under Section 17(5) of the Charities Act 2011.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

During the year the charity provided funding to 21 charities, the majority of which are involved in the advancement of the Christian faith in the UK and throughout the world. The amount donated was 0.83% lower than in the previous year. Payments in support of work overseas were made to charities registered with the UK Charity Commission.

Investment policy and performance

The charity has no investment properties. Its funds are held in investments. During the year the charity purchased investments for £21,025 and were gifted investments of £nil. The annual revaluation saw a gain of £98,917. Proceeds from sale of investments were £78,996 and there was a gain on disposals of £464.

At the year end investments were in the following sectors:-

	2022	2021
UK fixed interest	12.68%	14.73%
UK listed equities	36.10%	35.03%
Overseas listed equities	49.11%	48.27%
Cash	2.11%	1.97%
TOTAL	100.00%	100.00%

F C CHARITABLE TRUST

Report of the Trustees for the year ended 5th April 2022

FINANCIAL REVIEW

Financial position

The charity's work is reliant on income and investment returns. During the year it received investment income of £22,502, a donation refunds of £7,933 and a grant from Charity's Aid Foundation of £nil, a total of £30,435. This was an increase of just over 1.83% on the previous year. The charity's funds increased by £21,752 from £684,802 to £706,554. The investments increased in value by £41,409.

Investment policy and objectives

The Trustees are free to invest the funds of the charity as they feel is appropriate. The charity has professional investment advisers who manage the charity's investments on a medium high risk basis with a balanced investment objective. The trust funds are invested for the long-term in a mixture of equities and bond. The investments are reviewed by correspondence at least twice a year.

Reserves policy

The Trustees have power under the governing document to apply income and capital for the Trust's objectives. In practice the Trustees aim to distribute the income and to build up the capital content as unrestricted reserves. The reserves at the year end were £706,554.

FUTURE PLANS

The charity intends to continue its existing work of advancing the Christian faith.

STRUCTURE GOVERNANCE AND MANAGEMENT

The governing document is a Settlement dated 1st June 1978 made by the Reverend Jonathan James Molyneux Fletcher. Power of appointing new trustees is vested in the Settlor during his lifetime. Any new trustee would be provided with a copy of the charity's governing documents, annual report and financial statements for the previous three years and the Charity Commission's documents relating to the responsibilities of charity trustees. The Trustee would explain how the charity is run on a day to day level and how it is managed by its Trustees.

Risk management

The principal risk faced by the charity lies in the performance of investments. This is mitigated by retaining expert investment managers and having a diversified investment portfolio.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity Number 277686

Principal address

c/o Hunters Law LLP, 9 New Square, Lincoln's Inn, London WC2A 3QN

Trustees

Wilfrid Edward Vernor-Miles

Richard Mark Blair Wilkinson (Chair of Trustees)

Aaron Mark Stead (appointed 16 December 2020)

F C CHARITABLE TRUST

Report of the Trustees for the year ended 5th April 2022

Bankers

CAF Bank Ltd, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent ME19 4JQ

Solicitors:

Hunters Law LLP, 9 New Square, Lincoln's Inn, London WC2A 3QN

Investment Managers

Raymond James Investment Service Limited, Stockbrokers of 1 King William Street, London EC4N 7AF

Independent Examiner

Colin Reid FCA, Burgess Hodgson LLP, 27 New Dover Road, Canterbury, Kent CT1 3DN

STATEMENT OF TRUSTEES RESPONSIBILITIES


The charity's Trustees are responsible for preparing the Trustees' Annual Report and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

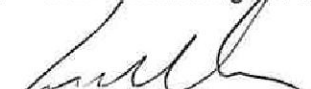
The law applicable to charities in England and Wales requires the charity trustees to prepare Financial Statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.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

- select suitable accounting policies and then apply them consistent
- observe the methods and principles in the Charities SORP
- make judgments 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
- prepare the financial statements on the ongoing basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping accounting records which will 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 and the Charity (Accounts and Reports) Regulations 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.

Approved by the Trustees on 21st October 2022 and signed their behalf





F C CHARITABLE TRUST

BALANCE SHEET as at 5th April 2022

	2021/22	2020/21
	£	£
UNRESTRICTED FUNDS	<u>706,554.46</u>	<u>684,802.43</u>
There are no Restricted or Endowment Funds		
represented by:-		
INVESTMENTS at Market Value	689,683.97	648,274.87
CASH		
CAF Bank	13,329.13	27,971.28
Raymond James	1,541.36	6,556.28
DEBTOR		
Funds due to CAF bank from Raymond James	2,000.00	2,000.00
	<u>706,554.46</u>	<u>684,802.43</u>

F C CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR TO 5TH APRIL 2022

	2021/22	2020/21
	£	£
INCOMING RESOURCES		
UK Interest	4,430.52	4,807.87
UK Dividends	9,943.86	10,099.76
Unit Trust Dividends	477.30	1,431.90
UK Property Income Distributions	-	465.60
Overseas Dividends	<u>7,650.31</u>	<u>6,083.27</u>
	<u>22,501.99</u>	<u>22,888.40</u>
HMRC - gift aid	-	-
Grant from Charity's Aid Foundation	-	5,000.00
Donation refunds	7,933.60	2,000.00
<u>Gifts to the Charity</u>		
Shares	-	40,050.66
	<u>30,435.59</u>	<u>69,939.06</u>
RESOURCES EXPENDED		
<u>Direct Charitable Expenditure</u>	93,750.00	61,361.86
<u>Management and Administration Expenditure</u>		
professio	9,276.00	13,900.80
Burgess Hodgson Independent Examiners fee	707.75	681.60
Bank fees	118.00	71.00
Raymond James Administration fees	4,212.03	4,551.30
	<u>108,063.78</u>	<u>80,566.56</u>
THERE ARE NO PUBLICITY OR FUND-RAISING COSTS		
Net Incoming/Outgoing Resources in the year	(77,628.19)	(10,627.50)
GAIN/LOSS ON INVESTMENTS IN THE YEAR		
Realised	463.61	25,542.93
Unrealised	98,916.61	61,167.82
Total funds brought forward	684,802.43	608,719.18
TOTAL FUNDS CARRIED FORWARD	<u>706,554.46</u>	<u>684,802.43</u>

F C CHARITABLE TRUST

DONATIONS made in the year ended 5th April 2022

Cheque		£
356	Maecenas Faith Foundation	2,000.00
357	UCCF	1,000.00
358	Summerstown Mission Evangelical Church	1,000.00
359	Barnabas Fund	500.00
360	United Christian Broadcasters	300.00
361	South Asian Concern	2,000.00
364	International Presbyterian Church	1,000.00
365	Overseas Missionary Fellowship	4,000.00
366	Foundation Matters	2,000.00
367	Stewardship Trust	2,000.00
369	South Asian Concern	2,000.00
370	Stewardship Trust	4,000.00
371	International Presbyterian Church	2,000.00
372	Summerstown Mission Evangelical Church	1,000.00
374	Impact Giving	9,000.00
375	Stewardship Trust	4,000.00
376	Barnabas Fund	500.00
377	Dragon School Trust	1,000.00
378	Anglican International Development	500.00
379	Momentum Children's Charity	50.00
380	Summerstown Mission Evangelical Church	1,000.00
381	Impact Giving	4,000.00
383	Friends of St Ebbe's Trust	2,000.00
384	Impact Giving	2,000.00
385	International Presbyterian church	2,000.00
386	Maecenas Faith Foundation Building Fund	2,000.00
387	Barnabas Fund	500.00
388	United Christian Broadcasters	500.00
389	Stewardship Trust	4,900.00
391	South Asian Concern	2,000.00
392	Stewardship Trust	2,000.00
393	Stowe School Foundation	2,000.00
394	Impact Giving	8,000.00
395	Christ Church Central Leeds	2,500.00
396	International Presbyterian church	2,000.00
397	Summerstown Mission Evangelical Church	1,000.00
398	Stewardship Trust	4,500.00
399	Maecenas Faith Foundation Building Fund	2,000.00
400	Foundation matters	2,000.00
401	South Asian Concern	2,000.00
402	Barnabas Fund	1,000.00
404	Impact Giving	4,000.00
		<u>93,750.00</u>

F C CHARITABLE TRUST

INVESTMENTS as at 5th April 2022

	Income	Market Value at 5/4/22 £	Market Value at 5/4/21 £
100,000 Tesco 6.15% Notes 15/11/37 accrued interest	4,430.52	89,330.37	91,791.89
UK Companies			
5,000 BP Ord US\$0.25	796.42	19,145.00	14,490.00
600 Diageo Ord 28 101/108	267.54	23,877.00	-
2,080 Glaxosmithkline Ord 25p	1,664.00	35,439.04	26,574.08
8,000 JP Morgan Asian Investment Trust Ord 25p	1,520.00	31,120.00	40,480.00
0 M & G Securities Charifund Inc	477.30	-	32,677.73
4,000 National Grid Ord 0.113953p	1,974.80	48,440.00	34,540.00
2,193 Royal Dutch Shell "B" Ord Eur 0.07			29,285.32
2,193 Shell Ord EUR0.07	1,446.93	46,513.53	-
2,770 SSE Ord 50p	2,274.17	49,776.90	40,358.90
Total UK Companies	<u>10,421.16</u>	<u>254,311.47</u>	<u>218,406.03</u>
Foreign Companies			
40 Adobe Inc Com USD 0.0001	-	13,986.64	14,139.91
1,543 Australia & NZ Bank Grp NPV	1,174.36	24,227.11	23,981.46
8,000 Australia Foundation Inv NPV	1,012.20	38,649.36	32,625.21
500.00 Brookfield Infr Pt Limited Partnership Units	579.59	25,894.41	19,633.57
250 Microsoft Corp Com	420.45	59,261.29	53,727.90
500 Nestle SA CHF0.10	694.44	50,695.33	40,530.06
300 Pinterest Inc Com USD 0.00001 CL A	-		17,155.74
600 Procter & Gamble Com NPV	1,279.08	47,158.93	58,868.36
100 Roche Holdings AG CHF1	486.44	34,934.57	24,735.93
700 Verizon Commun Com US\$0.10	1,092.60	28,171.23	29,631.20
700 Vornado Realty TR Com Shares of Ben Int USD 0.04	911.15	23,063.26	23,047.61
Total Foreign Companies	<u>7,650.31</u>	<u>346,042.13</u>	<u>338,076.95</u>
Total Investments	<u>22,501.99</u>	<u>689,683.97</u>	<u>648,274.87</u>
Market Value at 5/4/21 of investments sold			(78,532.74)
Cost of investments acquired			21,025.23
Adjusted value at 5/4/21			<u>590,767.36</u>
Value at 5/4/22			<u>689,683.97</u>
UNREALISED GAIN/(LOSS) IN YEAR TO 5/4/21			<u><u>98,916.61</u></u>

F C CHARITABLE TRUST

INVESTMENT CHANGES during the year ended 5th April 2022

DISPOSALS		Proceeds	Market Value at 5/4/21	Gain/Loss
		£	£	£
8/7/21	2220 M & G Securities Charifund Inc	33,877.43	32,677.73	1,199.70
5/11/21	300 Pinterest Inc Com USD 0.00001 CL A	9,696.96	17,155.74	(7,458.78)
6/12/21	20 Microsoft Corp Com	4,693.75	3,581.86	1,111.89
13/12/21	30 Microsoft Corp Com	7,446.52	5,372.79	2,073.73
27/1/21	200 Procter & Gamble Com NPV	23,159.86	19,622.79	3,537.07
	Brookfield Infr Pt Ltd Partnership Units - cash fractions	121.83	121.83	-
		<u>78,996.35</u>	<u>78,532.74</u>	<u>463.61</u>
ACQUISITIONS		Cost		
		£		
5/7/21	600 Diageo Ord 28 101/108	21,025.23		
		<u>21,025.23</u>		

F C CHARITABLE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5TH APRIL 2022

1 BASIS OF ACCOUNTING

- 1.1 In preparing the Accounts the charity follows best practice as laid down in the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)).

Historical cost accounting rules have been applied in all instances except for the valuation of investments. Investments have been valued at their yearend market value, on a middle price basis. Any corresponding gain or loss on this revaluation is shown in the Statement of Financial Activities for the year.

1.2 Judgements and estimation uncertainty

The preparation of the financial statements require management to make judgments, estimates and assumptions that affect the amount reported. Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

1.3 Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into.

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognized in the profit and loss account in other administrative expenses.

Loans and borrowings are initially recognized at transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

2 INCOME

The Trust income is derived from its investment portfolio and additional gifts made to the Charity. The Trust is not involved in fund-raising or publicity.

3 RESOURCES EXPENDED

Expenditure is included on an actual basis.

None of the Trustees received remuneration, travel or other expenses for the year. Mr W E Vernor-Miles is a partner in the firm of Hunters Law LLP who prepared the Trust Accounts and act in the administration of the Trust.

F C CHARITABLE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5TH APRIL 2022

4 Investments at Market Value

Comprised:-	2021/22 £		2021/21 £	
Fixed Interest securities	89,330	12.95%	91,792	14.68%
Equities	600,354	87.05%	533,535	85.32%

All investments are carried at their fair value. Investments in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investments funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognized at the date of trade at cost (that is their transaction value).

The trustees note the slight decrease in proportion held in fixed interest at the end of the year compared to the start of the year and are happy with the balance between the asset classes at the end of the year.

F C CHARITABLE TRUST

England & Wales - Charity number 277686

Accounts

F C Charitable Trust

Report and Financial Statements

For the year ended 5th April 2021

Registered Charity No: 277686

HUNTERS LAW LLP
9 New Square
Lincoln's Inn
London
WC2A 3QN

SEC.WVM.35734-1

F C CHARITABLE TRUST
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For the year ended 5th April 2021

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Independent Examiners Report to the Trustees of FC Charitable Trust

I report on the accounts of the Trust for the year ended 5 April 2021

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commissioner under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commissioner. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

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

- which gives me reasonable cause to believe that, in any material respect, the requirements:
 - (a) to keep accounting records in accordance with section 130 of the 2011 Act; and
 - (b) to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act have not been met; or
- to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Mark Laughton FCCA
Burgess Hodgson LLP
Chartered Accountants
27 New Dover Road
Canterbury
Kent
CT1 3DN

18 October 2021

F C CHARITABLE TRUST

Report of the Trustees for the year ended 5th April 2021

The Trustees present their report and the Financial Statements of the charity for the year ended 5th April 2021. The Financial Statements comply with the statutory requirements, the governing document and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity's objectives as defined in the governing document are to pay or apply the income of the Trust Fund and may from time to time pay or apply the whole or any part or parts of the capital of the Trust Fund for such charitable purposes as the Trustees may from time to time think fit, prior consideration being given to the advancement of the Christian faith in any part or parts of the world to churches, missionary societies, ministers and missionaries and the relief of hardship and deprivation of individuals and communities in any part of the world.

The Trustees do not make grants to people or organizations who apply speculatively. The charity has a policy of not responding to any correspondence unless it relates to grants it has agreed to make or to the general management of the Trust.

Public benefit

The Trustees have referred to the Charity Commission's general guidance on public benefit when reviewing their aims and objectives and in planning their future activities, as required under Section 17(5) of the Charities Act 2011.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

During the year the charity provided funding to 21 charities, the majority of which are involved in the advancement of the Christian faith in the UK and throughout the world. The amount donated was 0.83% lower than in the previous year. Payments in support of work overseas were made to charities registered with the UK Charity Commission.

Investment policy and performance

The charity has no investment properties. Its funds are held in investments. During the year the charity purchased investments for £49,285 and were gifted investments of £40,051. The annual revaluation saw a gain of £61,168. Proceeds from sale of investments were £123,837 and there was a gain on disposals of £25,543.

At the year end investments were in the following sectors:-

	2021	2020
UK fixed interest	14.73%	16.52%
UK listed equities	35.03%	41.29%
Overseas listed equities	48.27%	40.17%
Cash	1.97%	2.02%
TOTAL	100%	100%

FINANCIAL REVIEW

Financial position

The charity's work is reliant on income and investment returns. During the year it received investment income of £22,888, a donation refund of £2,000 and a grant from Charity's Aid Foundation of £5,000, a total of £29,888. This was a decrease of just over

9.44% on the previous year. The charity's funds increased by £76,083 from £608,719 to £684,802. The investments increased in value by £52,209.

Investment policy and objectives

The Trustees are free to invest the funds of the charity as they feel is appropriate. The charity has professional investment advisers who manage the charity's investments on a medium high risk basis with a balanced investment objective. The trust funds are invested for the long-term in a mixture of equities and bond. The investments are reviewed by correspondence at least twice a year.

Reserves policy

The Trustees have power under the governing document to apply income and capital for the Trust's objectives. In practice the Trustees aim to distribute the income and to build up the capital content as unrestricted reserves. The reserves at the year end were £684,802.

FUTURE PLANS

The charity intends to continue its existing work of advancing the Christian faith.

STRUCTURE GOVERNANCE AND MANAGEMENT

The governing document is a Settlement dated 1st June 1978 made by the Reverend Jonathan James Molyneux Fletcher. Power of appointing new trustees is vested in the Settlor during his lifetime. Any new trustee would be provided with a copy of the charity's governing documents, annual report and financial statements for the previous three years and the Charity Commission's documents relating to the responsibilities of charity trustees. The Trustee would explain how the charity is run on a day to day level and how it is managed by its Trustees.

Risk management

The principal risk faced by the charity lies in the performance of investments. This is mitigated by retaining expert investment managers and having a diversified investment portfolio.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity Number
277686

Principal address

c/o Hunters Law LLP, 9 New Square, Lincoln's Inn, London WC2A 3QN

Trustees

The Rev Jonathan James Molyneux Fletcher (retired 16 December 2020)
Wilfrid Edward Vernor-Miles
Richard Mark Blair Wilkinson (Chair of Trustees)
Aaron Mark Stead (appointed 16 December 2020)

Bankers

CAF Bank Ltd, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent ME19 4JQ

Solicitors:

Hunters Law LLP, 9 New Square, Lincoln's Inn, London WC2A 3QN

Investment Managers

Raymond James Investment Service Limited, Stockbrokers of 1 King William Street,
London EC4N 7AF

Independent Examiner

Mark Laughton FCCA, Burgess Hodgson LLP, 27 New Dover Road, Canterbury, Kent
CT1 3DN

STATEMENT OF TRUSTEES RESPONSIBILITIES

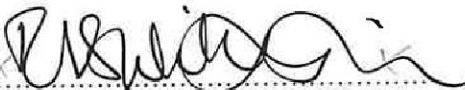
The charity's Trustees are responsible for preparing the Trustees' Annual Report and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity 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 these financial statements the Trustees are required to:-

- select suitable accounting policies and then apply them consistent
- observe the methods and principles in the Charities SORP
- make judgments 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
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping accounting records which will 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 and the Charity (Accounts and Reports) Regulations 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.

Approved by the Trustees onand signed their behalf


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F C CHARITABLE TRUST
BALANCE SHEET as at 5th April 2021

	2020/21	2019/20
	£	£
UNRESTRICTED FUNDS	<u>684,802.43</u>	<u>608,719.18</u>
 There are no Restricted or Endowment Funds		
 represented by:-		
INVESTMENTS at Market Value	648,274.87	596,065.52
 CASH		
CAF Bank	27,971.28	10,346.54
Raymond James	6,556.28	2,307.12
 DEBTOR		
Funds due to CAF bank from Raymond James	2,000.00	-
	<u>684,802.43</u>	<u>608,719.18</u>

F C CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR TO 5TH APRIL 2021

	2020/21	2019/20
	£	£
INCOMING RESOURCES		
UK Interest	4,807.87	4,723.66
UK Dividends	10,099.76	18,334.82
Unit Trust Dividends	1,431.90	1,853.70
UK Property Income Distributions	465.60	-
Overseas Dividends	6,083.27	5,746.40
	<u>22,888.40</u>	<u>30,658.58</u>
 HMRC - gift aid	 -	 2,344.38
Grant from Charity's Aid Foundation	5,000.00	-
Donation refund	2,000.00	-
 <u>Gifts to the Charity</u>		
Shares	40,050.66	40,012.83
	<u>69,939.06</u>	<u>73,015.79</u>
 RESOURCES EXPENDED		
<u>Direct Charitable Expenditure</u>	61,361.86	61,875.50
 <u>Management and Administration Expenditure</u>		
Hunters professional charges to 5/4/21 (including £2,317 VAT)	13,900.80	7,554.00
Burgess Hodgson Independent Examiners fee for 2019/20	681.60	657.13
Bank fees	71.00	90.00
Charles Stanley Administration fees	-	141.04
Charles Stanley Overseas Custody Charge	-	633.08
Raymond James Administration fees	4,551.30	2,715.65
	<u>80,566.56</u>	<u>73,666.40</u>
 THERE ARE NO PUBLICITY OR FUND-RAISING COSTS		
Net Incoming/Outgoing Resources in the year	(10,627.50)	(650.61)
 GAIN/LOSS ON INVESTMENTS IN THE YEAR		
Realised	25,542.93	(861.33)
Unrealised	61,167.82	(60,470.91)
 Total funds brought forward	608,719.18	670,702.03
 TOTAL FUNDS CARRIED FORWARD	<u>684,802.43</u>	<u>608,719.18</u>

F C CHARITABLE TRUST

DONATIONS made in the year ended 5th April 2021

Cheque		£
299	Stowe Foundation	1,000.00
302	Summerstown Mission Evangelical Church	1,000.00
303	Wycliffe Bible Translators	2,000.00
304	St Anne's Limehouse	1,000.00
305	International Presbyterian Church	2,000.00
306	Stewardship	2,061.86
307	Overseas Missionary Fellowship	4,000.00
309	Foundation Matters	2,000.00
310	Maecenas Trust	1,500.00
311	Church Society	500.00
313	Alfold and Loxwood Parish Church	2,000.00
315	Wateraid	250.00
318	Anglican International Development	1,000.00
319	South Asian Concern	2,000.00
320	Stewardship	2,000.00
321	United Christian Broadcasters	300.00
322	Impact Giving Trust	4,000.00
324	Wateraid	250.00
326	iServe Africa	2,000.00
329	Summerstown Mission Evangelical Church	1,000.00
331	University Christian Union	1,000.00
332	Wateraid	250.00
333	International Presbyterian Church	2,000.00
336	Friends of St Ebbe's Trust	1,500.00
338	Barnabus Fund	500.00
340	United Christian Broadcasters	250.00
341	Impact Giving Trust	10,000.00
342	Crowhurst Christian Healing Centre	500.00
343	Summerstown Mission Evangelical Church	1,000.00
344	iServe Africa	1,000.00
345	South Asian Concern	1,000.00
346	Overseas Missionary Fellowship	2,000.00
347	Foundation Matters	1,000.00
348	Barnabus Fund	500.00
352	International Presbyterian Church	2,000.00
353	Impact Giving Trust	5,000.00
		<u>61,361.86</u>

F C CHARITABLE TRUST
INVESTMENTS as at 5th April 2021

		Income	Market Value at 5/4/21 £	Market Value at 5/4/20 £
100,000	Tesco 6.15% Notes 15/11/37 accrued interest	4,807.87	91,791.89	100,469.01
UK Companies				
5,000	BP Ord US\$0.25	1,003.52	14,490.00	16,865.00
2,080	Glaxosmithkline Ord 25p	1,664.00	26,574.08	30,979.52
8,000	JP Morgan Asian Investment Trust Ord 25p	1,980.00	40,480.00	40,080.00
0	Lloyds Banking Group Ord 0.1p	-	-	11,090.00
0	Londonmetric Property Ord 0.10p	186.00	-	21,372.00
2,220	M & G Securities Charifund Inc	1,431.90	32,677.73	25,480.71
0	Marston's Ord 0.0375p	-	-	10,836.00
4,000	National Grid Ord 0.113953p	1,960.00	34,540.00	33,672.00
2,193	Royal Dutch Shell "B" Ord Eur 0.07	1,079.16	29,285.32	31,105.51
2,770	SSE Ord 50p	2,227.08	40,358.90	29,722.10
Foreign Companies				
40	Adobe Inc Com USD 0.0001	-	14,139.91	-
1,543	Australia & NZ Bank Grp NPV	507.85	23,981.46	11,948.39
8,000	Australia Foundation Inv NPV	1,056.73	32,625.21	21,774.31
500,000	Brookfield Infr Pt Limited Partnership Units	590.78	19,633.57	14,456.06
55,000	Brookfield Infr Co Comm Sub VGT Shares	-	-	1,585.22
300	Microsoft Corp Com	407.86	53,727.90	37,691.11
500	Nestle SA CHF0.10	717.52	40,530.06	42,705.16
300	Pinterest Inc Com USD 0.00001 CL A	-	17,155.74	-
600	Procter & Gamble Com NPV	1,221.59	58,868.36	56,393.33
100	Roche Holdings AG CHF1	456.76	24,735.93	26,567.64
700	Verizon Commun Com US\$0.10	1,124.18	29,631.20	31,272.45
700	Vornado Realty TR Com Shares of Ben Int USD 0.04	-	23,047.61	-
		<u>22,422.80</u>	<u>648,274.87</u>	<u>596,065.52</u>
	Market Value at 5/4/20 of investments sold			(98,293.88)
	Cost of investments acquired			89,335.41
	Adjusted value at 5/4/20			<u>587,107.05</u>
	Value at 5/4/21			648,274.87
	UNREALISED GAIN/(LOSS) IN YEAR TO 5/4/21			<u><u>61,167.82</u></u>

F C CHARITABLE TRUST

INVESTMENT CHANGES during the year ended 5th April 2021

DISPOSALS		Proceeds	Market Value	Gain/Loss
		£	at 5/4/20 £	£
6/5/20	361 Ferguson Plc Ord GBP 0.10	19,748.38	20,049.94	(301.56)
3/6/20	30,000 Marston's Ord GBP 0.07375	20,377.83	10,836.00	9,541.83
2/10/20	12,000 Londonmetric Prop Ord GBP 0.10	26,389.39	21,372.00	5,017.39
8/2/21	4,292 Scot American Inv Ord GBP 0.25	20,014.20	20,000.72	13.48
8/2/21	40,000 Lloyds Banking GP Ord GBP 0.10	14,959.06	11,090.00	3,869.06
23/3/21	4,000 JP Morgan Asia Grow Ord GBP 0.25	19,727.70	13,360.00	6,367.70
23/3/21	55 Brookfield Infr Co Com	2,620.25	1,585.22	1,035.03
		123,836.81	98,293.88	25,542.93

ACQUISITIONS		Cost
		£
1/5/20	361 Ferguson Plc Ord GBP 0.10	20,049.94 <i>Gifted</i>
29/10/20	300 Pinterest Inc Com USD 0.0001	15,457.13
30/10/20	40 Adobe Inc Co USD 0.0001	14,230.55
2/2/21	4,292 Scot American Inv Ord GBP 0.25	20,000.72 <i>Gifted</i>
8/2/21	700 Vornado Realty TR Com	19,597.07
		89,335.41

F C CHARITABLE TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 5TH APRIL 2021

BASIS OF ACCOUNTING

In preparing the Accounts the charity follows best practice as laid down in the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)).

Historical cost accounting rules have been applied in all instances except for the valuation of investments. Investments have been valued at their yearend market value, on a middle price basis. Any corresponding gain or loss on this revaluation is shown in the Statement of Financial Activities for the year.

INCOME

The Trust income is derived from its investment portfolio and additional gifts made to the Charity. The Trust is not involved in fund-raising or publicity.

RESOURCES EXPENDED

Expenditure is included on an actual basis.

None of the Trustees received remuneration or expenses for the year. Mr W E Vernor-Miles is a partner in the firm of Hunters Law LLP who prepared the Trust Accounts and act in the administration of the Trust.

Investments at Market Value

Comprised:-	2020/21 £		2019/20 £	
Fixed Interest securities	91,792	14.68%	100,469	16.86%
Equities	533,435	85.32%	495,596	83.14%

All investments are carried at their fair value. Investments in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investments funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognized at the date of trade at cost (that is their transaction value).

The trustees note the slight increase in proportion held in fixed interest at the end of the year compared to the start of the year and are happy with the balance between the asset classes at the end of the year.