

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

	Page
Independent examiner's report	1
Trustees' Report	2 - 4
Balance sheet	5
Statement of Financial Activities	6
Donations	7
Investments	8
Investment Changes	8
Notes to the Accounts	10 - 11

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.

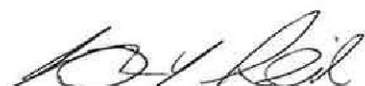
Basis of independent examiner's report

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).

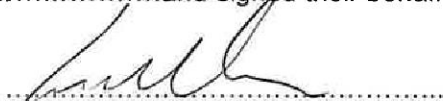
The law applicable to charities in England and Wales requires the charity trustees to prepare Financial Statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.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

- select suitable accounting policies and then apply them consistently
- 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 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	7,650.31	6,083.27
	<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
		93,750.00

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	10,421.16	254,311.47	218,406.03
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	7,650.31	346,042.13	338,076.95
Total Investments		22,501.99	689,683.97	648,274.87
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				590,767.36
Value at 5/4/22				689,683.97
UNREALISED GAIN/(LOSS) IN YEAR TO 5/4/21				98,916.61

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.