

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
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For the year ended 5th April 2023

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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



F C CHARITABLE TRUST

BALANCE SHEET as at 5th April 2023

	2022/23 £	2021/22 £
UNRESTRICTED FUNDS	<u>615,462.53</u>	<u>706,554.46</u>
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)	-
	<u>615,462.53</u>	<u>706,554.46</u>

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>

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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
	73,230.00

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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			627,435.40
	Value at 5/4/23			598,903.88
	UNREALISED GAIN/(LOSS) IN YEAR TO 5/4/23			<u>(28,531.52)</u>

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INVESTMENT CHANGES during the year ended 5th April 2023

DISPOSALS		Market Value		Gain/Loss
		Proceeds	at 5/4/22	
		£	£	£
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	<u>10,823.81</u>		
		<u>10,823.81</u>		

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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.