

**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  
London  
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**

### **I report on the accounts of the Trust for the year ended 5 April 2024**

#### *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

25 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 5<sup>th</sup> 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

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 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.

#### **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 .....24/10/2024.....and signed their behalf

  
.....  
.....

**F C CHARITABLE TRUST**  
**BALANCE SHEET as at 5th April 2024**

	<b>2023/24</b> £	<b>2022/23</b> £
<b>UNRESTRICTED FUNDS</b>	<u>579,438.70</u>	<u>615,462.53</u>
<b>There are no Restricted or Endowment Funds</b>		
represented by:-		
<b>INVESTMENTS</b> at Market Value	565,383.72	598,903.88
<b>CASH</b>		
CAF Bank	12,679.65	14,093.47
Raymond James	756.24	3,265.18
Hunters	4,000.00	4,000.00
<b>DEBTOR</b>		
Funds due to CAF bank from Raymond James	2,000.00	2,000.00
Income due	73.09	-
<b>CREDITOR</b>		
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
	£	£
<b>INCOMING RESOURCES</b>		
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
	<u>21,908.65</u>	<u>22,915.74</u>
Donation refund	-	11,000.00
<u>Gifts to the Charity</u>		
Shares	19,998.29	-
	<u>41,906.94</u>	<u>33,915.74</u>
<b>RESOURCES EXPENDED</b>		
<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
	<u>77,442.13</u>	<u>85,269.41</u>
<b>THERE ARE NO PUBLICITY OR FUND-RAISING COSTS</b>		
<b>Net Incoming/Outgoing Resources in the year</b>	(35,535.19)	(51,353.67)
<b>GAIN/LOSS ON INVESTMENTS IN THE YEAR</b>		
Realised	(4,023.86)	(11,206.74)
Unrealised	3,535.22	(28,531.52)
Total funds brought forward	615,462.53	706,554.46
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>579,438.70</u>	<u>615,462.53</u>



## 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		65,185.00

# 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
<b>UK Companies</b>				
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
<b>Foreign Companies</b>				
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 & Bond	-954	0.00		
	-954	32,836.33		561,848.50
	Value at 5/4/24			565,383.72
				<u>3,535.22</u>
				<u>UNREALISED GAIN/(LOSS) IN YEAR TO 5/4/24</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.