

REGISTERED CHARITY NUMBER 288157

THE FUELLERS CHARITABLE TRUST FUND
TRUSTEES' REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

THE FUELLERS CHARITABLE TRUST FUND
REGISTERED CHARITY NUMBER 288157
YEAR ENDED 31 DECEMBER 2019

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**THE FUELLERS CHARITABLE TRUST FUND
TRUSTEES' REPORT
YEAR ENDED 31 DECEMBER 2019**

Managing Trustees	Stuart Goldsmith (Chairman) Chloë Andrews-Jones Neville A Brown JP Peter Harrison FCA Shravan Joshi Brian Lott OBE Carole Marsh Russel Warburton FCA
Secretary	William Walworth CBE
Honorary Treasurer	Peter Harrison FCA
Accountants	Kreston Reeves LLP Springfield House Springfield Road Horsham West Sussex RH12 2RG
Investment Advisors	Baillie Gifford & Co Limited Calton Square 1 Greenside Row Edinburgh EH1 3AN Rathbone Investment Management 8 Finsbury Circus London EC2M 7AZ Shroder Unit Trusts Limited 31 Gresham Street London EC2V 7QA
Bankers	TSB Bank plc 53 St. Anns Road Harrow HA1 1JU
Correspondence Address	The Fuellers Charitable Trust Fund Skinner's Hall 8 Dowgate Hill London EC2R 2SP

**THE FUELLERS CHARITABLE TRUST FUND
TRUSTEES' REPORT
YEAR ENDED 31 DECEMBER 2019**

Introduction

The Trustees present their report and financial statements for the year ended 31 December 2019. These have been prepared in accordance with the Trust Deed and the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

Structure, governance and management

The Trust was established in 1983 and is governed by a trust deed dated 10 October 1983 and amended by supplemental trust deeds dated 11 March 2005, 8 June 2011 and 29 June 2015. The execution of the 1983 trust deed was authorised by the Master and Senior Warden of the Worshipful Company of Fuellers, a City Livery Company.

The Trustees who served during the year are set below:

Stuart Goldsmith (Chairman)
Chloë Andrews-Jones (Appointed 17 December 2019)
Neville A Brown JP
Peter Harrison FCA
Shravan Joshi
Brian Lott OBE
Carole Marsh
Russel Warburton FCA

The power to appoint Trustees is held by the Trustees but is restricted to members of the Company that have been nominated by the Court of Assistants.

Under the trust deed, as amended, the Trust is to have a maximum of eight Trustees, all of whom must be members of the Worshipful Company of Fuellers. The Trustees retire at each general meeting, by rotation. Peter Harrison and Russel Warburton retired at the general meeting held 17 December 2019 and were re-appointed.

The decisions of the Trustees are by majority decision with the Chairman of the Trustees having the casting vote.

Advisory Panel

The Trustees are supported by an advisory panel consisting of members of the Company. The following served on the advisory panel during the year:

Chloë Andrew-Jones (retired 17 December 2019 and became a Trustee)
Michael Husband (retired 17 December 2019)
Prof. Averil Macdonald OBE (retired 17 December 2019)

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Objectives and activities for the public benefit

The objects of the Trust are:-

1. The relief of poverty of persons generally and in particular of those persons engaged in the energy trade or energy industry and their dependents;
2. The advancement of education in any manner which is now or hereafter may be deemed by law to be charitable of persons engaged or desiring to engage in activities connected with the energy industry or elsewhere in the industry and commerce generally and to provide or contribute towards the requisite facilities in connection therewith;
3. Charitable research in the field of energy and energy technology and conservation or otherwise for the advancement of education of persons engaged or desiring to engage in the energy industry provided that the useful results of such research shall be disseminated and without prejudice to the generality of the foregoing the provision of financial support and facilities for those engaged in such research and the award of bursaries and prizes in connection therewith;
4. To award persons intending to be engaged in the energy industry or elsewhere in industry and commerce generally scholarships and exhibitions at any educational establishment approved by the managing Trustees;
5. To award prizes in connection with the examinations of recognised educational authorities;
6. To assist in the general or industrial or commercial education of any persons in necessitous circumstances who are preparing to enter the energy industry commerce or industry generally by the provision of books the payment of fees and the defrayment of expenses of travelling or maintenance or by such other means as the managing Trustees think fit;
7. To make donations to any registered charity.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities.

The Trustees have set a Policy of Giving that explains the strategies for achieving the objects set out in the trust deed. The Policy of Giving is detailed below. References to the Company refer to the Worshipful Company of Fuellers.

1. The Trustees shall estimate at the start of each financial year the amount that the Fund would be able to donate in that year, taking into account the level of reserves and anticipated revenue from investment income and donations.
2. Where possible, positive responses shall be made to those charitable requests where the donation may make a significant impact. Preference shall be given to small and medium size charitable organisations.
3. Where possible, special consideration shall be given to appeals where the name of the Company can be clearly linked with the donation.
4. Working within the objects of the Trust, special consideration shall be given to appeals that fall into the following categories:-
 - a. Relief of poverty and hardship especially relating to Members of the Company and then to members of the energy industries.
 - b. Advancement of education, especially within the energy industries.
 - c. City of London appeals.

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TRUSTEES' REPORT
YEAR ENDED 31 DECEMBER 2019**

- d. Arts charities related to the energy industries.
 - e. Special appeals from military affiliates.
 - f. Suitable appeals from youth organisations, especially those having relevance to the energy industries.
5. There shall be a list of standing donations which shall be reviewed by the Trustees annually.

Investments

The Trustees have the authority to invest the funds of the Trust in a wide range of investments, as they think fit for the furtherance of the objects of the Trust.

Financial review and review of activities

Income during the year was £47,617 (2018: £224,901) which included donations received of £19,195 (2018: £200,300). This decrease related to two particular receipts in 2018, not repeated in 2019. They were a cash donation of £86,111 being a legacy from the Estate of Lord Ezra and a transfer of £94,618 investment assets from the Coal Meters. The investment portfolio in 2019 has benefited from increases in stock market values. Accordingly the net realized and unrealized gains on investments were £105,666 (2018 losses: £46,003). There was an overall increase in the market value of investments of £165,630 (2018: £54,159).

Donations given during the year were £24,775 (2018: £35,935). During the year the Fund also awarded prizes to students at a cost of £2,675 (2018: £2,715).

After taking account of costs, the Fund increased by £117,703 (2018: £130,783). At the end of the year the Fund was valued at £945,895 (2018: £828,192).

The Trustees believe that the activities in support of education, defense services and other areas are of substantial public benefit in particular some donations paid are focused towards various education initiatives. Many of these initiatives are designed to encourage students into energy related further education or energy careers.

Unrestricted Designated Fund and Restricted Fund

The Trustees maintain unrestricted but designated funds for certain specific objectives, nevertheless these form part of the unrestricted funds. This is the Coal Meters Fund, which is recorded separately, being established in 2018 from a transfer of £94,618 of investments from the Coal Meters by way of a donation. Income for the year on this was £2,312 (2018: £671).

Restricted funds comprise The Fuellers Lecture Fund, which expended £1,880 (2018: £4,000) during the year in support of the annual Fuellers Ezra lecture. Interest income for the year of £220 (2018: £268) was credited from the unrestricted funds. In addition a £250 designated donation was credited in the year. Details are shown in note 9.

Future plans

For the future, the Trustees' key objective is to increase the Trust's giving in absolute terms. The Trustees aim to achieve this by encouraging higher levels of regular giving to the Trust by freemen and liverymen of The Worshipful Company of Fuellers. The Trustees will therefore continue to seek to raise the profile of the Trust within the Company's literature and will also encourage further fundraising events.

**THE FUELLERS CHARITABLE TRUST FUND
TRUSTEES' REPORT
YEAR ENDED 31 DECEMBER 2019**

Reserves

At the balance sheet date, Unrestricted Funds were £936,306 (2018: £830,193) and Restricted Funds were £9,589 (2018: £10,999). The Trustees consider reserves of this amount necessary in order to generate the level of investment income required to supplement voluntary income in order to meet the Trust's objectives.

Unrestricted funds include designated funds which are designated for certain donations relating to the Coal Meters. Restricted funds are reserved for the support of the Annual Fuellers Ezra Lecture. See note 9.

Risk assessment

The Trustees have reviewed the risks to which the charity is exposed and have established appropriate systems and procedures to manage these risks.

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' 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 & Wales requires the 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 judgements 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 operation.

The Trustees are responsible for keeping accounting records that 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, the Charity (Accounts and Reports) Regulations 2008 and 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.

This report was approved by the Trustees on 25th March 2020 and signed on their behalf by



Stuart Goldsmith
Trustee (Chairman)

THE FUELLERS CHARITABLE TRUST FUND
STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating the Income and Expenditure account)
YEAR ENDED 31 DECEMBER 2019

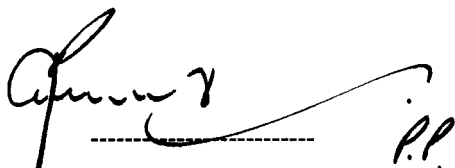
	Note	Restricted	Unrestricted	2019	2018
Income from:					
Donations		250	18,945	19,195	200,300
Other trading activities		-	7,143	7,143	6,489
Investment income	3	220	21,059	21,279	18,112
TOTAL INCOME		<u>470</u>	<u>47,147</u>	<u>47,617</u>	<u>224,901</u>
Expenditure on:					
Charitable activities					
Donations made	4	-	24,775	24,775	35,935
Cost of Prizes awarded		-	2,675	2,675	2,715
Support of the Fuellers Lecture		1,880	-	1,880	4,000
Governance & support costs	5	-	6,250	6,250	5,911
TOTAL EXPENDITURE		<u>1,880</u>	<u>33,700</u>	<u>35,580</u>	<u>48,115</u>
Other recognised gains and losses					
Net realised and unrealised investment (losses)/ gains	6	-	105,666	105,666	(46,003)
Net income/(expenditure)		(1,410)	119,113	117,703	130,783
Reconciliation of funds					
Funds brought forward		10,999	817,193	828,192	697,409
Funds carried forward	9	<u>9,589</u>	<u>936,306</u>	<u>945,895</u>	<u>828,192</u>


All income in 2018, except for £268 transferred from unrestricted income, was unrestricted. All expenditure in 2018, except the £4,000 for support of the Fuellers Lecture, was from the unrestricted fund.

THE FUELLERS CHARITABLE TRUST FUND
BALANCE SHEET
31 DECEMBER 2019

	Note	2019	2018
Fixed assets			
Investments	6	828,081	716,610
Current assets			
Debtors	7	2,581	2,387
Cash at bank		25,560	28,295
Short term deposits		95,000	95,000
		<u>123,141</u>	<u>125,682</u>
Creditors: Amounts falling due within one year			
Sundry creditors and deferred income	8	5,327	14,100
Net current assets		<u>117,814</u>	<u>111,582</u>
Net assets		<u><u>945,895</u></u>	<u><u>828,192</u></u>
Represented by:			
Unrestricted funds	9	936,306	817,193
Restricted funds	9	9,589	10,999
Total funds		<u><u>945,895</u></u>	<u><u>828,192</u></u>

The accounts set out on pages 2 to 13 were approved at a meeting of the Trustees held on 25 March 2020 and signed on their behalf by


 P.P.



Stuart Goldsmith – Trustee (Chairman)

Peter Harrison – Trustee and Honorary Treasurer

THE FUELLERS CHARITABLE TRUST FUND
NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2019

1. General information

The Trust was established in 1983 and is governed by a trust deed originally dated 10 October 1983. The charity is a Public Benefit Entity registered in England and Wales and a registered charity (Charity Number: 288157). The address of the registered office is given in the charity information on page 2 of these financial statements.

2. Accounting policies

a) Basis of accounting

The financial statements are prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 (as updated through Bulletin 1 published on 2 February 2016), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The Fuellers Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognized at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The financial statements are prepared on a going concern basis.

b) Income recognition

All income is recognised in the Statement of Financial Activities when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received. Investment income is included on a receivable basis. Donations are accounted for when their receipt is probable. Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognized when entitlement has occurred.

c) Expenditure recognition

All expenditure is recognised on an accruals basis. Expenditure is allocated to appropriate headings within the Statement of Financial Activities. Costs of charitable activities include donations made, prizes awarded and governance and support costs. Governance costs and support costs have been allocated fully to expenditure on charitable activities. The allocation of support and governance costs is analysed in note 5.

d) Investments

Investments are stated at market value at the Balance Sheet date. Any changes in value during the year are disclosed separately in the Statement of Financial Activities.

e) Debtors and creditors

Debtors and creditors are recorded at transaction price.

THE FUELLERS CHARITABLE TRUST FUND
NOTES TO THE FINANCIAL STATEMENTS
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f) Funds

Unrestricted funds include general and designated funds. General funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Unrestricted designated funds are designated by the trustees for certain specific purposes, but nevertheless form part of the unrestricted funds.

Restricted funds are to be used in accordance with specific purposes imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

3. Investment income

All of the dividend income is attributable to UK listed investments.

	2019	2018
Dividends	19,518	18,064
Interest	1,761	48
	<u>£ 21,279</u>	<u>£ 18,112</u>

4. Donations made

	2019
Arkwright Scholarships Trust	1,100
British Red Cross	1,000
City of London University - prizes	3,000
Generating Genius	3,000
HMS Sultan Central Amenities Fund	2,500
Lord Mayor's Appeal	1,000
Potential Plus	1,000
Real Action	5,000
Royal National Lifeboat Institution	2,000
Teen Tech	4,000
United Guilds Service	175
	<u>23,775</u>
Master's Charitiy	
Spark a Change	1,000
	<u>£ 24,775</u>

THE FUELLERS CHARITABLE TRUST FUND
NOTES TO THE FINANCIAL STATEMENTS
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5. Allocation of governance and other support costs

The breakdown of support costs and how these were allocated between governance and other support costs is shown below:

Cost type	Other support costs	Governance related	Total allocated	Basis of apportionment
Staff costs	904	2,710	3,614	Time spent
Bank and other financial charges	91	-	91	
Stationery	173	-	173	Activity based
Insurances	305	426	731	Activity based
Flyers and sundry	321	-	321	Activity based
Independent examiner	-	1,080	1,080	Governance
Accountancy	-	240	240	Governance
Total	£ 1,794	£ 4,456	£ 6,250	

6. Fixed asset investments

	2019	2018
Market value at beginning of year	716,610	662,451
Additions	5,805	100,162
Net realised and unrealised investment (losses) /gains	105,666	(46,003)
Market value at end of year	£ 828,081	£ 716,610

7. Debtors

	2019	2018
Income tax recoverable	2,581	2,387
	£ 2,581	£ 2,432

8. Creditors

	2019	2018
Accruals and other creditors	1,100	1,100
Donation commitments	4,227	13,000
	£ 5,327	£ 14,100

THE FUELLERS CHARITABLE TRUST FUND
NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2019

9. Funds reconciliation

	Balance at 1 January 2019	Income	Expenditure	Gains	Balance at 31 December 2019
Unrestricted funds:					
General fund	728,050	44,835	(33,700)	93,066	832,251
Designated funds – Coal Meters fund	89,143	2,312	-	12,600	104,055
	<u>£ 817,193</u>	<u>£ 47,147</u>	<u>£ (33,700)</u>	<u>£ 105,666</u>	<u>£ 936,306</u>
Restricted funds:					
Fuellers Lecture fund	10,999	470	(1,880)	-	9,589
Total	<u>£ 828,192</u>	<u>£ 47,617</u>	<u>£ (35,580)</u>	<u>£ 105,666</u>	<u>£ 945,895</u>

Unrestricted funds

The general fund comprises of funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Designated funds comprises of the Coal Meters fund. The Coal Meters fund is available for donation in accordance with one or more of the following objectives. These are to an energy related apprenticeship, certain research initiatives, funding for the National Coal Mining Museum or for an individual energy related study. In addition any such donations must be permitted by the objectives of the Fuellers Charitable Trust Fund.

Restricted funds

The restricted funds relate to amounts to be used for the Annual Fuellers Ezra Lecture.

10. Analysis of net assets between funds

	Unrestricted funds	Unrestricted designated funds	Restricted funds	Total
Fixed assets	739,609	88,472	-	828,081
Cash and cash equivalents	15,300	671	9,589	25,560
Short term deposits	95,000	-	-	95,000
Other current assets / (liabilities)	(2,746)	-	-	(2,746)
Total	<u>£ 847,163</u>	<u>£ 89,143</u>	<u>£ 9,589</u>	<u>£ 945,895</u>

11. Trustees' expenses and remuneration

Peter Harrison was reimbursed £nil (2018: £11) for postage incurred during the year. In 2019, £237 was incurred on a retirement gift for Michael Husband, an advisor and previously a trustee who retired in 2019. No other Trustees were reimbursed any expenses or paid any remuneration during the current and prior year.

12. Related parties

The Trustees are all members of the Worshipful Company of Fuellers. There were no related party transactions which require disclosure in the year.

13. Taxation

The charity is exempt from tax on income and gains under the Corporation Tax Act 2010 to the extent these are applied to its charitable objects.

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE
FUELLERS CHARITABLE TRUST FUND
31 DECEMBER 2019**

Independent Examiner's Report to the Trustees of The Fuellers Charitable Trust

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2019 which are set out on pages 7 to 13.

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work or for this report.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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



**Richard Spofforth
For and on behalf of Kreston Reeves LLP
Chartered Accountants**

**Springfield House
Springfield Road
Horsham
West Sussex
RH12 2RG**

Date: 18/04/2020