

REGISTERED CHARITY NUMBER 288157

THE FUELLERS CHARITABLE TRUST FUND

**TRUSTEES' REPORT AND
UNAUDITED FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2017

THE FUELLERS CHARITABLE TRUST FUND
REGISTERED CHARITY NUMBER 288157
YEAR ENDED 31 DECEMBER 2017

	PAGE
TRUST INFORMATION	2
TRUSTEES' REPORT	3 - 6
STATEMENT OF FINANCIAL ACTIVITIES	7
BALANCE SHEET	8
NOTES TO THE FINANCIAL STATEMENTS	9 - 12
INDEPENDENT EXAMINER'S REPORT	13

THE FUELLERS CHARITABLE TRUST FUND
REGISTERED CHARITY NUMBER 288157
YEAR ENDED 31 DECEMBER 2017

Managing Trustees Stuart Goldsmith (Chairman)
Neville A Brown JP
Peter Harrison FCA
James Hill
Shravan Joshi
Brian Lott OBE
Russel Warburton FCA

Advisory Panel Michael Husband
Prof. Averil Macdonald OBE
Carole Marsh

Honorary Secretary William Walworth CBE

Honorary Treasurer Peter Harrison FCA

Accountants Kreston Reeves LLP
Springfield House
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RH12 2RG

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CM99 2XX

Bankers TSB Bank plc
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Harrow
HA1 1JU

THE FUELLERS CHARITABLE TRUST FUND
TRUSTEES' REPORT
YEAR ENDED 31 DECEMBER 2017

Introduction

The Trustees present their report and financial statements for the year ended 31 December 2017. 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 2001 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 from 9 May 2017)
Michael Husband (Chairman to 9 May 2017 and retired 13 December 2017)
Neville A Brown JP (appointed 9 May 2017)
Janet Harrison (retired 14 March 2017)
Peter Harrison FCA
James Hill
Shravan Joshi
Brian Lott OBE
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. Michael Husband and James Hill retired at the general meeting held 13 December 2017 and James Hill was re-appointed. Michael Husband then joined the Advisory Panel.

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:

Michael Husband (appointed 13 December 2017)
Prof. Averil Macdonald OBE (appointed 9 May 2017)
Carole Marsh (appointed 9 May 2017)
John Bainbridge FCA (retired 14 March 2017)
Neville A Brown JP (retired 9 May 2017)

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 dependants;
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 and commerce generally and to provide or contribute towards the requisite facilities in connection therewith;
3. Charitable research in the field of 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.

**THE FUELLERS CHARITABLE TRUST FUND
TRUSTEES' REPORT
YEAR ENDED 31 DECEMBER 2017**

- 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 £46,135 (2016: £38,995) which included donations received of £20,766 (2016: £18,621). Net realised and unrealised gains on investments were £53,374 (2016: £68,046). There was an increase in the market value of investments of £58,962 (2016: £69,108).

Donations given during the year were £20,745 (2016: £22,245). During the year the Fund also awarded prizes to students at a cost of £2,926 (2016: £4,294).

After taking account of costs, the Fund increased by £67,927 (2016: £73,684). At the end of the year the Fund was valued at £697,409 (2016: £629,482).

The Trustees believe that the activities in support of education, defence services and other areas are of substantial public benefit.

Restricted Fund

During the year £2,000 (2016: £2,000) was expended from the Restricted Fund in support of the Annual Fuellers Ezra Lecture. Income for the year of £261 was credited to the Restricted Fund and an additional £1,396 of income was credited representing income previously credited to Unrestricted Funds.

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.

Reserves

At the balance sheet date, Unrestricted Funds were £682,678 (2016: £614,408) and Restricted Funds were £14,731 (2016: £15,074). 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.

Restricted Funds are reserved for the support of the Annual Fuellers Ezra Lecture.

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

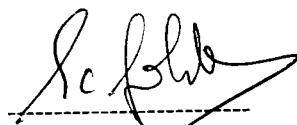
The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 8th March 2018 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 2017

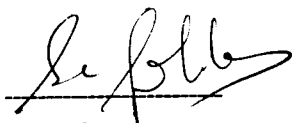
	Note	Restricted	Unrestricted	2017	2016
Income from:					
Donations		-	20,766	20,766	18,621
Other trading activities		-	8,955	8,955	4,841
Investment income	3	261	16,153	16,414	15,533
TOTAL INCOME		261	45,874	46,135	38,995
Expenditure on:					
Charitable activities					
Donations made	4	-	20,745	20,745	22,245
Cost of Prizes awarded		-	2,926	2,926	4,294
Support of the Fuellers Lecture		2,000	-	2,000	2,000
Governance & support costs	5	-	5,911	5,911	4,818
TOTAL EXPENDITURE		2,000	29,582	31,582	33,357
Other recognised gains and losses					
Net realised and unrealised investment gains	6	-	53,374	53,374	68,046
Net income/(expenditure)		(1,739)	69,666	67,927	73,684
Transfers	9	1,396	(1,396)	-	-
Reconciliation of funds					
Funds brought forward		15,074	614,408	629,482	555,798
Funds carried forward	9	14,731	682,678	697,409	629,482

All income in 2016 was unrestricted. All expenditure in 2016, except the £2,000 for support of the Fuellers Lecture, was from the unrestricted fund.

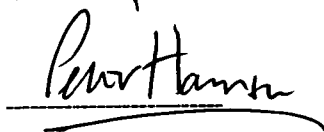
THE FUELLERS CHARITABLE TRUST FUND
BALANCE SHEET
31 DECEMBER 2017

	Note	2017	2016
Fixed assets			
Investments	6	662,451	603,489
Current assets			
Debtors	7	2,432	3,438
Cash at bank		33,576	23,515
		<u>36,008</u>	<u>26,953</u>
Creditors: Amounts falling due within one year			
Sundry creditors and deferred income	8	1,050	960
Net current assets		34,958	25,993
Net assets		<u>697,409</u>	<u>629,482</u>
Represented by:			
Unrestricted funds	9	682,678	614,408
Restricted funds	9	14,731	15,074
Total funds		<u>697,409</u>	<u>629,482</u>

The accounts set out on pages 2 to 12 were approved at a meeting of the Trustees held on 8th March 2018 and signed on their behalf by



Stuart Goldsmith – Trustee (Chairman)



Peter Harrison – Trustee and Honorary Treasurer

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.

b) Income recognition

All incoming resources are included 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 raising fund include investment management costs. 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
31 DECEMBER 2017

f) Funds

Unrestricted 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.

Restricted funds are funds which are to be used in accordance with specific restrictions 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.

	2017	2016
Dividends	16,399	15,521
Interest	15	12
	<u>£ 16,414</u>	<u>£ 15,533</u>

4. Donations made

	2017
Arkwright Scholarships Trust	1,000
Battle of Atlantic Memorial	250
British Red Cross	1,000
Chiltern Open Air Museum	500
Generating Genius	2,000
HMS Sultan Central Amenities Fund	2,500
Lord Mayor's Appeal	1,000
Platanos College	1,345
Police Foundation	500
Real Action	2,000
Royal National Lifeboat Institution	2,000
Salters Institute	500
Seafarers UK	500
Teen Tech	2,000
T S Rebel	2,000
United Guilds Service	150
Wetwheels Foundation	500
	<u>19,745</u>
Master's Charities	
Cancer Research	500
Alzheimer's Society	250
Parkinson's UK	250
	<u>£ 20,745</u>

THE FUELLERS CHARITABLE TRUST FUND
NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2017

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	788	2,364	3,152	Time spent
Bank charges	34	-	34	Activity based
Stationery	28	-	28	Activity based
Insurances	279	528	807	Activity based
Meetings	93	-	93	Activity based
Badges and sundry	687	-	687	Activity based
Independent examiner	-	1,110	1,110	Governance
Total	£ 1,909	£ 4,002	£ 5,911	

6. Fixed asset investments

	2017	2016
Market value at beginning of year	603,489	534,381
Additions	5,588	1,062
Net realised and unrealised investment gains	53,374	68,046
Market value at end of year	£ 662,451	£ 603,489

7. Debtors

	2017	2016
Other debtors	-	1,152
Income tax recoverable	2,432	2,286
	£ 2,432	£ 3,438

8. Creditors

	2017	2016
Accruals and other creditors	1,050	960
	£ 1,050	£ 960

THE FUELLERS CHARITABLE TRUST FUND
NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2017

9. Funds reconciliation

	Balance at 1 January 2017	Income	Expenditure	Transfers	Gains	Balance at 31 December 2017
Unrestricted funds	614,408	45,874	(29,582)	(1,396)	53,374	682,678
	<u>£ 614,408</u>	<u>£ 45,874</u>	<u>£ (29,582)</u>	<u>£ (1,396)</u>	<u>£ 53,374</u>	<u>£ 682,678</u>
Restricted funds	15,074	261	(2,000)	1,396	-	14,731
	<u>£ 15,074</u>	<u>£ 261</u>	<u>£ (2,000)</u>	<u>£ 1,396</u>	<u>-</u>	<u>£ 14,731</u>

Unrestricted funds

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

Restricted funds

The restricted funds relate to amounts to be used for the annual Fuellers Lectures. The transfer from unrestricted funds to restricted funds represents restricted income previously credited to unrestricted funds.

10. Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total
Fixed assets	662,451	-	662,451
Cash and cash equivalents	18,845	14,731	33,576
Other current assets / liabilities	1,382	-	1,382
Total	<u>£ 682,678</u>	<u>£ 14,731</u>	<u>£ 697,409</u>

11. Trustees' expenses and remuneration

John Bainbridge, who retired as a Trustee on 5 December 2016 was reimbursed £47 for postage and stationery during that year. In 2017, £110 was incurred on his retirement gift. 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 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 2017**

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 2017 which are set out on pages 7 to 12.

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').

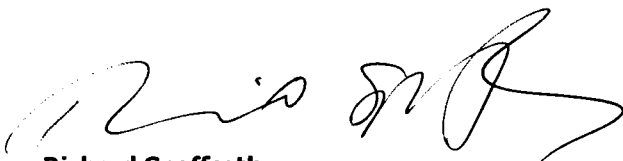
I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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.

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: 14 March 2018