



ROMODHAM TRUST

ACCOUNTS

FOR THE YEAR ENDED 5TH APRIL 2020

ROMODHAM TRUST

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CONTENTS

	Page
Trustees' Report	1 - 2
Accountants' Report	3
Independent Examiners Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Accounts	7 - 10

ROMODHAM TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5TH APRIL 2020

Reference and Administrative Details

Charity registration number	1123919
Principal address	PO Box 42519, London E1W 3WY
Founder	Adam David Cooke (by Deed dated 9 April 2008)
Trustees	Adam David Cooke Edmund Joel Weeks
Accountants	Kreston Reeves LLP 3rd Floor 24 Chiswell Street London EC1Y 4YX
Bankers	Royal Bank of Scotland 49 Charing Cross London SW1A 2DX
Investment managers	Rowan Dartington & Co. Ltd Aintree House Blackbrook Park Avenue Taunton, TA1 2PX

Objectives and Activities

a. Policies and objectives

The principal objective of the Trustees is to apply the income of the charity for general charitable purposes.

b. Strategies for achieving objectives

The charity makes grants to other charities at the discretion of the trustees.

c. Activities for achieving objectives

The charity maintains an investment portfolio in order to generate income to enable its grant making activities.

d. Public Benefit

In setting out objectives and planning activities the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

ROMODHAM TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5TH APRIL 2020

Achievements and performance

a. Investment policy and performance

During the year, the charity received investment income of £40,051 (2019 : £38,177) which were used to fund the charity's grant making activities. The charity also achieved small realised gains on investments which were reinvested in its investment portfolio and an unrealised loss (2019: gain) arose on the value of its investments at the year end.

Financial review

a. Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

b. Financial risk management objectives and policies

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

c. Reserves policy

The trustees' policy is to build an investment portfolio to provide long-term income to support future donations.

Structure, governance and management

a. Method of appointment or election of Trustees

The first trustees were appointed under the Trust Deed. All subsequent appointments are made by the existing trustees.

b. Organisational structure and decision making

The charity is managed entirely by the trustees on a voluntary basis.

I declare, in my capacity as charity trustee, that:-

- the Trustees have approved the report above; and
- have authorised me to sign it on their behalf.

Adam David Cooke
Trustee

ROMODHAM TRUST

ACCOUNTANTS' REPORT TO THE TRUSTEES ON THE TRUSTEES' ACCOUNTS for the YEAR ENDED 5 APRIL 2020

In accordance with the engagement letter of 6 October 2017 we have prepared the accounts set out on pages 5 to 10 from the accounting records of the Trustees and information and explanations given to us. These accounts are not intended to comply fully with the provisions of 'UK Generally Accepted Accounting Principles'.

This report is made to the Trustees of Romodham Trust . Our work has been undertaken so that we might prepare the accounts, report that we have done so and state those matters which we feel should be drawn to the Trustees' attention and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone, other than the Trustees, for our work or for this report.

We have carried out this engagement in accordance with technical guidelines issued by the Institute of Chartered Accountants in England & Wales and by the Society of Trust and Estate Practitioners. We have compiled this report with ethical guidance laid down by those bodies.

We have not been instructed to carry out an audit of these accounts. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations given to us and we do not, therefore, express any opinion on these accounts.

Kreston Reeves LLP
Chartered Accountants
24 Chiswell Street
London EC1Y 4YX

ACCOUNTS APPROVAL

In accordance with the engagement letter of 6 October 2017, we approve these accounts and acknowledge our responsibility for providing all information and explanations necessary for their preparation.

Adam David Cooke

ROMODHAM TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

FOR THE YEAR ENDED 5TH APRIL 2020

I report on the accounts of the charity for the year ended 5th April 2020 which are set out on pages 5 to 10.

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;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145 (5) (b) of the 2011 Act; and
- 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 Commission. 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 seeking 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, I do not express an opinion as to whether the accounts present a "true and fair" view. This report is limited to those matters set out in the statement

Independent Examiner's Statement

In connection with my examination, no matter has come to my attention:-

- 1 which gives me reasonable cause to believe that, in any material respect, the requirements:-

- to keep accounting records in accordance with Section 130 of the 2011 Act and
- to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Act

have not been met; or

- 2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

J E Rawle, FCA, CTA, TEP
Kreston Reeves LLP
Chartered Accountants
24 Chiswell Street
London
EC1Y 4YX



Date:

13/1/2021

ROMODHAM TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5TH APRIL 2020

		2020		2019
		UNRESTRICTED FUNDS	TOTAL FUNDS	TOTAL
	Notes	£	£	£
Incoming resources				
Investment Income	2	40,022	40,022	38,167
Interest received	2	29	29	10
Total incoming resources		40,051	40,051	38,177
Resources Expended				
Direct charitable expenditure:				
Grants and donations	4	22,000	22,000	16,000
Governance costs	4	4,992	4,992	4,800
Investment Management charges	4	6,838	6,838	6,549
Total resources expended		33,830	33,830	27,349
Surplus/(Deficit) for the year		6,221	6,221	10,828
Gain (Loss) on sale of stocks and shares	7	6,595	6,595	3,564
Unrealised gains/(losses) on revaluation of investments	7	(146,045)	(146,045)	20,734
Net movement of resources for the year		(133,229)	(133,229)	35,126
Net reserves brought forward		832,330	832,330	797,204
Net reserves carried forward		699,101	699,101	832,330

All incoming resources and resources expended arise from continuing activities.

The notes on pages 7 to 10 form part of these financial statements.

ROMODHAM TRUST**BALANCE SHEET****AS AT 5TH APRIL 2020**

		2020	2019
	Notes	£	£
Fixed assets			
Investments	7	634,065	779,459
Current assets			
Cash at bank		71,036	58,871
Total assets		<u>705,101</u>	<u>838,330</u>
Creditors within one year	8	6,000	6,000
Total assets, less current liabilities		<u>699,101</u>	<u>832,330</u>
Funds			
Unrestricted funds		699,101	832,330
Total funds		<u>699,101</u>	<u>832,330</u>

The financial statements were approved by the Trustees and signed on their behalf by:

.....
Adam David Cooke

.....
Date

1 Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of accounts. The financial statements have been prepared in accordance with the Statement of accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

Romodham Trust constitutes a public benefit entity as defined by FRS 102.

1.2 Fund accounting

General funds are unrestricted funds which 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.

1.3 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

1.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of financial activities.

1.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

1.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.8 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.10 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2 Investment income

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Investment income			
- local listed investments	10,170	10,170	12,542
- foreign listed investments	25,942	25,942	22,089
- local cash	29	29	10
- other foreign investments	3,910	3,910	3,536
	<u>40,051</u>	<u>40,051</u>	<u>38,177</u>

3 Governance costs

Accountancy and Independent examiner's charges	4,800	4,800	4,800
Exchange (gains)/loss	(73)	(73)	-
Trustees travel reimbursed	265	265	-
	<u>4,992</u>	<u>4,992</u>	<u>4,800</u>

4 Analysis of Expenditure by expenditure type

Expenditure on investment management	6,838	6,838	6,549
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Costs of generating funds

Grants and donations	22,000	22,000	16,000
Expenditure on governance	4,992	4,992	4,800
	<u>33,830</u>	<u>33,830</u>	<u>34,986</u>

5 Net income/(expenditure)

During the year, no Trustees received any remuneration (2019 - £NIL).

During the year, no Trustees received any benefits in kind (2019 - £NIL).

During the year, Trustees received reimbursement of expenses of £265 (2019 - £NIL).

6 Independent Examiner's remuneration

The Independent Examiner's remuneration amounts to an Independent Examination fee of £2,400 (2019- £2,400), and accounting services of £2,400 (2019 - £2,400).

7 Fixed asset investments

	Listed securities	Unlisted securities	Total
Market value	£	£	£
At 5 April 2019	709,050	70,379	779,429
Additions	76,846	-	76,846
Disposals	(82,790)	-	(82,790)
At 5 April 2020	<u>703,106</u>	<u>70,379</u>	<u>773,485</u>
Gain (Loss) on sale of stocks and shares	6,595		6,595
Unrealised gains/(losses) on revaluation of investments	(150,948)	4,903	(146,045)
At 5 April 2020	<u>(144,353)</u>	<u>4,903</u>	<u>(139,450)</u>
Net book value			
At 5 April 2020	<u>558,753</u>	<u>75,282</u>	<u>634,035</u>
At 5 April 2019	<u>709,050</u>	<u>70,379</u>	<u>779,429</u>

Investments at market value comprise:

	2020 £	2019 £
Listed investments	616,411	709,050
Unlisted investments	75,282	70,379
Total market value	<u>691,693</u>	<u>779,429</u>

All the fixed asset investments are held in the UK

8 Creditors: Amounts falling due within one year

	2020 £	2019 £
Accruals and deferred income	6,000	6,000

SCHEDULE OF STOCKS AND SHARES

YEAR ENDED 5 APRIL 2020

	Market Value 5 April 2019 £	Acquisition/Disposals Cost/ (Proceeds) £	Profit/ (Loss) £	Book Value 5 April 2020 £	Market Value 5 April 2020 £	Profit/(loss) on revaluation £	Income £
QUOTED SECURITIES							
United Kingdom							
1,250 Gresham House Strategic PLC - ord 5p bought 30/4/2019		13,259		13,259	11,063	(2,196)	265
2,500 Gresham House Strategic PLC - ord 5p bought 17/5/2019		13,658		13,658	13,313	(345)	
22,300 R.E.A. Holdings -9% cum pref (bonus issue) (22,300) sold 31/10/2019	21,185	(15,838)	(5,347)	-	-	-	
600,000 Pan African Resources PLC - ord 1p (150,000) sold 30/8/2019 (150,000) sold 20/3/2020 <u>300,000</u>	53,340	(21,326) (18,801)	7,991 5,466	26,670	29,520	2,850	422
65,000 Galileo Resources	-			-			
1,000 Goodwin plc, ord 10p	29,100			29,100	19,325	(9,775)	962
10,000 M&G PLC, Ord 0.5p		9,998		9,998	10,940	942	
30,000 Seneca Income and Growth Trust	52,800			52,800	35,400	(17,400)	2,016
7,500 Standard Life Private Equity Trust PLC Ord 0.2p	26,925			26,925	18,375	(8,550)	1,120
10,000 Standard Life Aberdeen plc, Ord 0.21.396825396p (5,000) sold 30/4/2019 (5,000) sold 17/5/2019	28,340	(13,814) (13,011)	(356) (1,159)	-	-	-	1,430
15,000 Premier Global Infrastructure Trust PLC, Ord 1p (formerly Premier Energy & Water Trust, Ord 1p)	18,300			18,300	11,700	(6,600)	1,125

These notes do not form part of the accounts

SCHEDULE OF STOCKS AND SHARES

YEAR ENDED 5 APRIL 2020

	Market Value 5 April 2019 £	Acquisition/Disposals Cost/ (Proceeds) £	Profit/ (Loss) £	Book Value 5 April 2020 £	Market Value 5 April 2020 £	Profit/(loss) on revaluation £	Income £
2,000 Hg Capital Trust PLC Ord 25p	41,900			41,900	40,000	(1,900)	1,110
1,195 Provident Financial Group Ord £0.207272	5,975			5,975	1,931	(4,044)	227
25,000 Aquila Services Group Ord £0.05	7,500			7,500	7,125	(375)	225
5,000 Ms International Ord 10p	10,250			10,250	6,225	(4,025)	413
15,000 Vianet Group plc, ord 10p	17,625			17,625	11,550	(6,075)	855
	313,240	(45,875)	6,595	273,960	216,467	(57,493)	10,170
North America							
100,000 Newport Exploration Ltd, Com NPV	18,207			18,207	16,435	(1,772)	3,215
1,000 Nutrien Ltd, Com NPV	41,587			41,587	26,383	(15,204)	1,060
	59,794	-	-	59,794	42,818	(16,976)	4,275
Channel Islands and Europe							
50,000 City Merchants High Yield Trust NPV	90,625						
10,000 bought 9/3/2020		18,441					
60,000				109,066	91,200	(17,866)	5,000
10,000 Duke Royalty Plc	4,320						
40,000 bought 18/8/2019		18,158					
50,000				22,478	11,150	(11,328)	890
200,000 Cqs New City High Yield Fund - ord NPV	116,200			116,200	81,000	(35,200)	8,900
5,510 Tetragon Financial Group	54,326						
78 dividend reinvested 28/5/2019		782					
83 dividend reinvested 28/8/2019		840					
84 dividend reinvested 28/11/2019		799					
94 dividend reinvested 25/3/2020		911					
5,849				57,658	115,316	-	3,332

These notes do not form part of the accounts

SCHEDULE OF STOCKS AND SHARES

YEAR ENDED 5 APRIL 2020

		Market Value 5 April 2019 £	Acquisition/Disposals Cost/ (Proceeds) £	Profit/ (Loss) £	Book Value 5 April 2020 £	Market Value 5 April 2020 £	Profit/(loss) on revaluation £	Income £
10,000	Marwyn Value Investors Ltd, ord .0001p	11,850			11,850	7,600	(4,250)	
7,000	Princess Private Equity Holdings €0.001	58,695			58,695	50,860	(7,835)	3,545
		336,016	39,931	-	375,947	357,126	(76,479)	21,667
Other								
20,283	Blue Ocean Monitoring Limited - Ord	33,226			33,226	33,226	-	
15,000	Bank South Pacific - Ord	37,153			37,153	42,056	4,903	3,910
		70,379	-	-	70,379	75,282	4,903	3,910
Total								
		779,429	(5,944)	6,595	780,080	691,693	(146,045)	40,022