

ROTHES CHARITABLE TRUST

REPORT AND ACCOUNTS

YEAR ENDED 31 DECEMBER 2020

Charity number: 1150364

ROTHES CHARITABLE TRUST

I N D E X

Year ended 31 December 2020

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ROTHES CHARITABLE TRUST

G E N E R A L I N F O R M A T I O N

Year ended 31 December 2020

Established by deed	12 December 2012
Charity number	1150364
Trustees	R W J Parry J P MacHale M A MacHale
Address	22 Chancery Lane London WC2A 1LS
Bankers	NatWest 16 Library Place St Helier Jersey JE4 8NH
Independent Examiner	Steven Wakefield ACA Dixon Wilson 22 Chancery Lane London WC2A 1LS
Objects	Such charities or for such exclusively charitable purposes as the Trustees may determine.
Accumulation	The Trustees have power to accumulate the whole or part of the income of the Trust Fund for the period of 21 years, from the date of settlement.

ROTHES CHARITABLE TRUST

R E P O R T O F T H E T R U S T E E S

Year ended 31 December 2020

The Trustees submit the annual report together with the accounts of the Trust for the year to 31 December 2020. The accounts comply with current statutory requirements and are in the format prescribed by 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 (FRS102) (effective 1 January 2019). The report should be read in conjunction with the general information provided on page 2.

Administrative information

The Trust is an unincorporated trust, constructed under a trust deed dated 12 December 2012. The charity is registered with the Charity Commission in England and Wales and its registration number is 1150364. The address of the charity is shown on page 2.

Objectives and achievements

The objective of the Trust is to provide donations and grants for charitable purposes to other charities and voluntary bodies, or for the benefit of the general public.

During the year, the Trust made donations totalling £106,000 (2019: £171,500).

During the year the Trust received the gift of an Investment Property from one of the Trustees. The Investment Property is currently occupied rent free by the Medaille Trust, a charity which exists to provide refuge and freedom to victims of modern slavery.

Grant making policy

The Trust actively seeks projects to fund and does not accept unsolicited applications for grants.

Structure, governance and management

The current Trustees have the power to appoint new Trustees. The induction of any new Trustee includes awareness of the history and approach of the charity. A Trustee's responsibilities lie with the individual Trustee. A new Trustee would receive copies of the previous years' accounts.

The Trustees who have served during the year are those shown on page 2.

Organisation

The Trust's affairs are carried on by its Trustees, who meet as necessary for this purpose.

Financial review and risk management

There was a net incoming movement in funds for the year of £374,828 (2019: £172,100 outgoing movement). The total unrestricted funds at the balance sheet date were £491,161 (2019: £116,333).

The major risks to which the charity is exposed, as identified by the Trustees, have been reviewed and systems have been established to mitigate those risks.

Reserves policy

It is the Trustees policy not to retain reserves as overheads are low and the grants that are made vary according to the income received. As such no reserves are required to ensure the charity's continued operations. At the balance sheet date the balance on the unrestricted reserves was £391,077 (2019 - £116,333).

Public benefit

The Trustees, having regard to the Public benefit guidance published by the Charity Commission in accordance with the Charities Act 2011, consider that the purpose and activities of the charity satisfy the requirements of the public benefit test set out in the section 3 of the same act.

ROTHES CHARITABLE TRUST

R E P O R T O F T H E T R U S T E E S

Year ended 31 December 2020

Trustees' responsibilities in relation to the financial statements

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards. The law applicable to charities in England and 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 of the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and
- 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 disclose with reasonable accuracy 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 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.

J P MACHALE
For the Trustees

29 October 2021

ROTHES CHARITABLE TRUST

EXAMINER'S UNQUALIFIED REPORT

Year ended 31 December 2020

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

I report to the Trustees on my examination of the accounts of the Trust for the year ended 31 December 2020.

Responsibilities and basis of report

As the charity Trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act'). You are satisfied that an audit is not required for this year under charity law and that an independent examination is needed.

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 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. Dixon Wilson, a firm of Chartered Accountants of which I am an employee, has provided bookkeeping services to the Trust and I have applied the FRC's Revised Ethical Standard in carrying out my examination.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters than an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the accounts present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

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 Trust 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.
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no 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.

STEVEN WAKEFIELD ACA
Dixon Wilson
22 Chancery Lane
London WC2A 1LS

29 October 2021

ROTHES CHARITABLE TRUST**STATEMENT OF FINANCIAL ACTIVITIES****Year ended 31 December 2020**

			2020	2019	
	Note	Unrestricted Income fund £	Expendable Endowment fund £	Total Total £ £	
Income and endowments from:					
Donations	2	400,000	125,000	525,000	-
Total incoming resources		<u>400,000</u>	<u>125,000</u>	<u>525,000</u>	<u>-</u>
Expenditure on:					
Charitable activities	3	125,256	-	125,256	172,100
Total expenditure		<u>125,256</u>	<u>-</u>	<u>125,256</u>	<u>172,100</u>
Net income/(expenditure)		<u>274,744</u>	<u>125,000</u>	<u>399,744</u>	<u>(172,100)</u>
Net movement in funds		<u>274,744</u>	<u>125,000</u>	<u>399,744</u>	<u>(172,100)</u>
Reconciliation of funds:					
Fund balance brought forward at 1 January		116,333	-	116,333	288,433
Fund balance carried forward at 31 December		<u>391,077</u>	<u>125,000</u>	<u>516,077</u>	<u>116,333</u>

The Statement of Financial Activities includes all gains and losses for the year. All income and expenditure derives from continuing activities.

ROTHES CHARITABLE TRUST

BALANCE SHEET

At 31 December 2020

	Note	2020 £	2019 £
Fixed assets			
Programme related investments	7	425,876	-
		<u>425,876</u>	<u>-</u>
Current assets			
Cash at bank and in hand		138,457	117,933
		<u>138,457</u>	<u>117,933</u>
Creditors: amounts falling due within one year	6	<u>(48,256)</u>	<u>(1,600)</u>
Net current assets		<u>90,201</u>	<u>116,333</u>
Total assets less current liabilities		<u>516,077</u>	<u>116,333</u>
The funds of the charity			
Expendable endowment funds		125,000	-
Unrestricted income funds		391,077	116,333
		<u>516,077</u>	<u>116,333</u>

The financial statements on pages 6 to 10 were approved by Trustees on 29 October 2021 and were signed by:-

J P MACHALE
Trustee

ROTHES CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2020

1. Accounting policies

Basis of preparation

The accounts are prepared on a historical cost basis, in accordance with the Statement of Recommended Practice applicable for charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – Charities SORP (FRS 102), the Financial Reporting Standards applicable to the UK and Republic of Ireland (FRS 102), and the Charities Act 2011.

The Rothes Charitable Trust meets the definition of a public benefit entity under FRS 102.

Legal form

The Trust is an unincorporated trust, constructed under a trust deed dated 12 December 2012. The charity is registered with the Charity Commission in England and Wales and its registration number is 1150364. The registered address of the charity is 22 Chancery Lane, London, WC2A 1LS.

Funds structure

The charity has an expendable endowment fund created by a gift. The income of this fund is unrestricted. The terms of the expendable endowment allow the capital of the fund to be spent if the trustees so determine.

Unrestricted income funds comprise those funds which the trustees are use free to use for any purpose in furtherance of the charitable objects.

Income and expenditure

Donations receivable are recognised once the charity has entitlement to the donations, it is probable that the donations will be received and the monetary value of the donations can be measured with sufficient reliability.

Donations of programme related investments are recognised once the charity has entitlement to the donations, it is probable that the donations will be received and the fair value of the donation can be measured reliably. The fair value is based on observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset.

Donations and grants payable are included in the Statement of Financial Activities when approved by the Trustees and agreed with donee.

All other income and expenditure is recognised on an accruals basis.

Programme Related Investments

Programme related investments relates to a property owned by the trustees and let to the Medaille Trust (charity registration number 117830) rent free. Programme related investments are carried at cost less impairment. Where investments are donated, cost equates to the fair value at the time of donation.

Going Concern

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. As a result, the accounts have been prepared on a going concern basis.

2. Donations and legacies	2020 £	2019 £
Gift of programme related investments	400,000	-
Cash donations	100,000	-
Gift Aid receipts	25,000	-
	<u>525,000</u>	<u>-</u>

Cash donations and the subsequent Gift Aid were attributable to the expendable endowment fund.

ROTHES CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2020

3. Charitable activities	2020	2019
	£	£
Donations to institutions (note 4)	106,000	171,500
Property repairs	14,820	-
Governance costs (note 5)	4,436	600
	<u>125,256</u>	<u>172,100</u>

Expenditure on charitable activities in both years was attributable to the unrestricted income fund.

4. Donations to institutions	2020	2019
	£	£
During the year grants were made to the following institutions:		
The Borana Conservation Trust	1,000	-
Brendoncare Foundation	4,000	26,000
Crisis	22,000	20,000
Disaster Emergency Committee (Mozambique)	-	5,000
Emmaus Hampshire	500	-
FOALS	5,000	3,000
Hampshire and Isle of Wight Air Ambulance	1,000	-
Jo's Cervical Cancer Trust	-	500
Maggie's Centre	500	1,500
Men of Oar	-	5,000
Parkinson's UK	-	500
Rainbow Trust Children's Charity	-	5,000
Salvation Army	2,500	-
Save the Rhino	20,000	500
Seenaryo	1,000	-
St Benet's Hall, Oxford	-	100,000
St Peter's Church, Winchester	30,000	-
The Grange Festival	4,500	-
The Royal British Legion	-	500
The Royal Marsden Cancer Charity	-	1,000
The Ufton Court Educational Trust	-	2,000
Treloar Trust	-	1,000
Trinity Winchester	5,000	-
WaterAid	1,000	-
Wonston Holy Trinity Church	3,000	-
World Vision UK	5,000	-
	<u>106,000</u>	<u>171,500</u>

5. Governance costs	2020	2019
	£	£
Accountancy fee	960	600
Independent examiner's fees	600	-
Legal fees	2,876	-
	<u>4,436</u>	<u>600</u>

ROTHES CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2020

6. Creditors: amounts falling due within one year	2020	2019
	£	£
Trade creditors	-	600
Accruals	43,256	1,000
Grants payable	5,000	-
	<u>48,256</u>	<u>1,600</u>

7. Programme related investment

	£
At 1 January 2020	-
Additions	425,876
	<u>425,876</u>
At 31 December 2020	<u>425,876</u>

On 10 February 2020 one of the trustees transferred of a property valued at £400,000 to the charity. The basis of the valuation was open market, and the property has a current value of £425,876 and a carrying amount at historical cost of £425,876.

8. Trustee remuneration and related party transactions

During the year, the Trust had no employees and the Trustees received neither remuneration nor reimbursement of expenses.

The total cash donations received without conditions from the trustees, net of gift aid, totalled £100,000 (2019 - £nil). In addition, a trustee transferred a property valued at £400,000 to the charity in the year.

There were no other related party transactions during the reporting period that require disclosure in the financial statements.

9. Analysis of net assets between funds

	Unrestricted Income funds £	Expendable Endowment funds £	Total 2020 £
Fund balances as at 31 December 2020 are represented by:			
Programme related investments	425,876	-	425,876
Cash	13,457	125,000	138,457
Creditors	(48,256)	-	(48,256)
Net assets	<u>391,077</u>	<u>125,000</u>	<u>516,077</u>
