



**ROMODHAM TRUST**

**ACCOUNTS**

**FOR THE YEAR ENDED 5TH APRIL 2021**

**ROMODHAM TRUST**

**ACCOUNTS FOR THE YEAR ENDED 5TH APRIL 2021**

**CONTENTS**

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	<b>Page</b>
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

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# ROMODHAM TRUST

## TRUSTEES' REPORT

FOR THE YEAR ENDED 5TH APRIL 2021

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### Reference and Administrative Details

<b>Charity registration number</b>	1123919
<b>Principal address</b>	PO Box 42519, London E1W 3WY
<b>Founder</b>	Adam David Cooke (by Deed dated 9 April 2008)
<b>Trustees</b>	Adam David Cooke Edmund Joel Weeks
<b>Accountants</b>	Kreston Reeves LLP 2nd Floor 168 Shoreditch High Street London E1 6RA
<b>Bankers</b>	Royal Bank of Scotland 49 Charing Cross London SW1A 2DX
<b>Investment managers</b>	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 2021**

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#### **Achievements and performance**

##### **a. Investment policy and performance**

During the year, the charity received investment income of £39,612 (2020 : £40,051) which was 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 gain (2020: loss) 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 2021

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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.

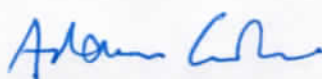
**Kreston Reeves LLP**  
**Chartered Accountants**  
2nd Floor  
168 Shoreditch High Street  
London  
E1 6RA



29.10.2021

### 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 2021

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I report on the accounts of the charity for the year ended 5th April 2021 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 below.

#### 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**

2nd Floor

168 Shoreditch High Street

London

E1 6RA



**Date:** 29.10.2021

**ROMODHAM TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES**

**FOR THE YEAR ENDED 5TH APRIL 2021**

		<b>2021</b>		<b>2020</b>
		<b>UNRESTRICTED FUNDS</b>	<b>TOTAL FUNDS</b>	<b>TOTAL</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Incoming resources</b>				
Investment Income	<b>2</b>	39,605	39,605	40,022
Interest received	<b>2</b>	7	7	29
<b>Total incoming resources</b>		<b>39,612</b>	<b>39,612</b>	<b>40,051</b>
<b>Resources Expended</b>				
Direct charitable expenditure:				
Grants and donations	<b>4</b>	27,000	27,000	22,000
Governance costs	<b>4</b>	4,800	4,800	4,992
Investment Management charges	<b>4</b>	6,495	6,495	6,838
<b>Total resources expended</b>		<b>38,295</b>	<b>38,295</b>	<b>33,830</b>
<b>Surplus/(Deficit) for the year</b>		<b>1,317</b>	<b>1,317</b>	<b>6,221</b>
Gain (Loss) on sale of stocks and shares	<b>7</b>	12,663	12,663	6,595
Unrealised gains/(losses) on revaluation of investments	<b>7</b>	200,610	200,610	(146,045)
<b>Net movement of resources for the year</b>		<b>214,590</b>	<b>214,590</b>	<b>(133,229)</b>
Net reserves brought forward		699,101	699,101	832,330
<b>Net reserves carried forward</b>		<b>913,691</b>	<b>913,691</b>	<b>699,101</b>

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 2021

		2021	2020
	Notes	£	£
<b>Fixed assets</b>			
Investments	7	852,973	634,065
<b>Current assets</b>			
Cash at bank		66,718	71,036
<b>Total assets</b>		<u>919,691</u>	<u>705,101</u>
<b>Creditors within one year</b>	8	6,000	6,000
<b>Total assets, less current liabilities</b>		<u>913,691</u>	<u>699,101</u>
<b>Funds</b>			
Unrestricted funds		913,691	699,101
<b>Total funds</b>		<u>913,691</u>	<u>699,101</u>

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

  
Adam David Cooke

  
Date 29/10/21



## **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**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
Investment income			
- local listed investments	12,177	12,177	10,170
- foreign listed investments	24,145	24,145	25,942
- local cash	7	7	29
- other foreign investments	3,282	3,282	3,910
	<u>39,612</u>	<u>39,612</u>	<u>40,051</u>

**3 Governance costs**

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

**4 Analysis of Expenditure by expenditure type**

Expenditure on investment management	6,495	6,495	6,838
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**Costs of generating funds**

Grants and donations	27,000	27,000	22,000
Expenditure on governance	4,800	4,800	4,992
	<u>38,295</u>	<u>38,295</u>	<u>33,830</u>

**4.1 Donations**

	<b>2021 £</b>	<b>2020 £</b>
St. Georges Crypt	21,000	22,000
Build It	3,000	-
Magic Breakfast	1,000	-
The Listening Place	2,000	-
	<u>27,000</u>	<u>22,000</u>

## 5 Net income/(expenditure)

During the year, no Trustees received any remuneration (2020 - £NIL).

During the year, no Trustees received any benefits in kind (2020 - £NIL).

During the year, Trustees received no reimbursement of expenses (2020 - £265).

## 6 Independent Examiner's remuneration

The Independent Examiner's remuneration amounts to an Independent Examination fee of £2,400 (2020- £2,400), and accounting services of £2,400 (2020 - £2,400).

## 7 Fixed asset investments

	<b>Listed securities</b>	<b>Unlisted securities</b>	<b>Total</b>
<b>Market value</b>	<b>£</b>	<b>£</b>	<b>£</b>
At 5 April 2020	558,784	75,282	634,066
Additions	(57,919)	-	(57,919)
Disposals	63,553	-	63,553
At 5 April 2021	<u>564,418</u>	<u>75,282</u>	<u>639,700</u>
Gain (Loss) on sale of stocks and shares	12,663	-	12,663
Unrealised gains/(losses) on revaluation of investments	205,856	(5,246)	200,610
At 5 April 2021	<u>218,519</u>	<u>(5,246)</u>	<u>213,273</u>
<b>Net book value</b>			
At 5 April 2021	<u>782,937</u>	<u>70,036</u>	<u>852,973</u>
At 5 April 2020	<u>558,784</u>	<u>75,282</u>	<u>634,066</u>

### Investments at market value comprise:

	<b>2021 £</b>	<b>2020 £</b>
Listed investments	782,937	558,784
Unlisted investments	70,036	75,282
Total market value	<u>852,973</u>	<u>634,066</u>

All the fixed asset investments are held in the UK

## 8 Creditors: Amounts falling due within one year

	<b>2021 £</b>	<b>2020 £</b>
Accruals and deferred income	6,000	6,000