

THE RHODODENDRON TRUST

FINANCIAL STATEMENTS

YEAR ENDED

5 APRIL 2017

REGISTERED CHARITY NUMBER: 267192

THE RHODODENDRON TRUST

Annual report and financial statements for the year ended 5 April 2017

Settlor	Thomas Raymond Baldwin
Trustees	Mrs Sarah Oliver Mrs Sarah Ray Miss Elizabeth Baldwin Mrs Wendy Anderson
Address	c/o PM+M Greenbank Technology Park Challenge Way Blackburn BB1 5QB
Registered charity number	267192
Bankers	NatWest 28 Bank Street Rawtenstall BB4 8TS
Portfolio Managers	Charles Stanley 25 Luke Street London EC2A 4AR

THE RHODODENDRON TRUST

Report of the Trustees for the year ended 5 April 2017

The Trustees present their report and the unaudited financial statements for the year ended 5 April 2017.

Results and accounts

The Statement of Financial Activities, the income and expenditure account, the Statement of Total Recognised Gains and Losses and the balance sheet at 5 April 2017 are set out on pages 6 and 7.

The statement of historical cost profits and losses is set out on page 12.

Structure, Governance and Management

1. The trust was established for charitable purposes on 26 January 1974 and is entered in the Central Register of Charities under registration number 267192.
2. The trust fund was established with a payment of £10 by the original trustee. Subsequently, investments valued at £13,317 were transferred at 2 July 1974, £78,366 at 10 February 1978, £24,755 at 26 March 2001 and £18,944 on 10 September 2001. The settlor has made further cash gifts of £27,500 on 10 July 1981, £10,000 on 17 January 1984 and £5,000 on 5 April 1994. Investments valued at £15,840 were transferred on 5 November 2003, £10,114 on 9 March 2006 and £24,069 on 14 March 2008 and £1,944.10 on 3 June 2009. A further cash donation was received on 30 March 2010. A cash donation of £40,000 was received on 20 August 2012 and shares to the value of £7,009 were transferred on 20 December 2012. The income accounts commenced at 2 July 1974.
3. The responsibility to appoint new trustees is held by the existing trustees.
4. The trustees consider that all the major strategic, business and operational risks to which the charity is exposed, as identified by the trustees, have been reviewed and procedures have been put in place to mitigate those risks.
5. The trust's investment policy is to achieve a balance between capital growth and rising income, over the medium to long term.
6. Donations are made from the annual income of the trust, after careful consideration by the trustees of applications received throughout the year.
7. The trustees regularly consult with their financial and stockbroking advisers, Charles Stanley, before any changes are made to the investment portfolio.

Objects and activities for the public benefit

The trust funds are held by the trustees on wide discretionary powers for such charitable purposes as the trustees may select. It is currently the policy of the trustees that the trust's donations should be divided as follows: (i) approximately 50% of the donations are made to charities whose work is primarily overseas; (ii) approximately 40% are for UK social welfare charities; (iii) approximately 10% are for UK cultural charities.

The trustees have reviewed the outcomes and the achievements of the activities for the year to ensure that they remain focused on the charitable aims and continue to deliver benefits to the public. We have complied with the duty under the Charities Act to have due regard to the public benefit guidance published by the Charity Commission.

Achievements and performance

Details of the income and expenditure during the year and the balance sheet at 5 April 2017 are set out on pages 6 and 7. The trust has continued to support overseas charities, UK charities that promote social welfare and UK cultural charities.

THE RHODODENDRON TRUST

Report of the Trustees for the year ended 5 April 2017 (*continued*)

Financial review

During the year the trust's income exceeded charitable distributions and expenses by £5,357 (2016 - £532 deficit before donations added back). The trustees have made donations to various charities totalling £55,000 this year (2016 - £55,000). The detailed list of donations is set out on pages 16 to 17.

During the year sales of quoted investments have realised a historic cost profit of £43,755 (2016 – £10,992) and at the year end there was an unrealised gain of £293,002 (2016 – loss £107,933)

Grant policy and organisation structure

All charitable expenditure is regularly reviewed and approved by the trustees. The funds are fully committed throughout 2017.

Plans for future periods

The trustees anticipate being able to maintain or moderately increase the level of donations in the year ahead.

Reserves policy

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level which enables the annual donations to be funded out of the annual income of the trust.

Responsibilities of the trustees

Charity law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of the Charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements giving a true and fair view, the trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the charities SORP (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice 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.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with charity law. 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.

In so far as the trustees are aware:

- there is no relevant accounts information of which the charities independent examiner is unaware and;
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant accounts information and to establish that the independent examiner is aware of that information.

The financial statements comply with current statutory requirements and the requirements of our governing documents.

On behalf of the Trustees



Wendy Anderson
Trustee

THE RHODODENDRON TRUST

Independent examiner's report to the Trustees of The Rhododendron Trust

I report on the financial statements of The Rhododendron Trust on pages 6 to 20 for the year ended 5 April 2017.

This report is made solely to the charity's trustees, as a body in accordance with Section 145 of the Charities Act 2011. My examination 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 its trustees as a body, for my examination work, for this report, or for the opinions I have formed.

Respective responsibilities of trustees and independent examiner

The Charity's trustees are responsible for the preparation of the financial statements. 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.

I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants of England and Wales (ICAEW)

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of examination

My examination was carried out in accordance with 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 financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, 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 no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

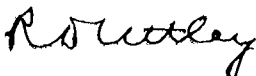
In the course of my examination, no matter has come to my attention

(1) which gives me reasonable cause to believe that in any material respect the requirements

- to keep proper accounting records in accordance with section 130 of the Act; and
- to prepare financial statements which accord with the accounting records and to comply with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



RD Uttley MBE FCA
Chartered Accountant

Shaw Cottage

Langfield

Todmorden

OL14 6HP

Date

25/1/2018

THE RHODODENDRON TRUST

Statement of financial activities incorporating an income and expenditure account for the year ended 5 April 2017

	Notes	Unrestricted funds year ended 05.04.17 £	Unrestricted funds year ended 05.04.16 £
Incoming resources			
Investment income	1	74,231	69,602
Interest receivable	2	7	77
Total incoming resources		74,238	69,679
Resources expended			
Charitable Activities – donations (net)	5	55,000	49,000
Governance costs	7	13,881	15,211
Total resources expended		68,881	64,211
Net incoming resources		5,357	5,468
Gains/(Losses) on investment assets:			
Realised gains	4c	43,755	10,922
Unrealised gains/(losses)	3a	293,002	(107,933)
		336,757	97,011
Net movement in funds		342,114	(91,543)
Fund balances brought forward at 5 April 2016		1,707,952	1,799,495
Fund balances carried forward at 5 April 2017	8	2,050,066	1,707,952

All amounts relate to continuing activities and unrestricted funds.

There are no recognised gains or losses other than those shown above.

THE RHODODENDRON TRUST

Balance sheet as at 5 April 2017

	Notes	£	2017 £	£	2016 £	£
Charities' interest						
Unrestricted funds	8		<u>2,050,066</u>		<u>1,707,952</u>	
Represented by						
Investments at market value	3(b)&3(c)		<u>1,946,984</u>		<u>1,685,100</u>	
Balance at bank			<u>158,781</u>		<u>53,711</u>	
			2,105,765		1,738,811	
Less						
Creditors						
- RSM		8,040		7,200		
- Dividends repayable		159		159		
- Donations outstanding		<u>47,500</u>		<u>23,500</u>		
		55,699		30,859		
			<u>55,699</u>		<u>30,859</u>	
			<u>2,050,066</u>		<u>1,707,952</u>	

These financial statements were approved by the Trustees on



Wendy Anderson

For and on behalf of the Trustees

THE RHODODENDRON TRUST

Notes to the financial statements for the year ended 5 April 2017

1	Income from investments	Date	Gross dividend £ p
	UK stocks, shares and units		
	Alliance Trust plc	30.06.16	400.22
	Alliance Trust plc	30.09.16	400.22
	Alliance Trust plc	31.12.16	545.43
	Alliance Trust plc	31.03.17	463.83
	Barclays plc	19.09.16	63.13
	Barclays plc	05.04.17	126.26
	BP plc	17.06.16	361.05
	BP plc	16.09.16	394.52
	BP plc	16.12.16	414.01
	BP plc	31.03.17	425.88
	Diageo plc	07.04.16	1,215.88
	Diageo plc	06.10.16	1,969.08
	Edinburgh Investment Trust	31.05.16	70.98
	Edinburgh Investment Trust	29.06.16	119.44
	Edinburgh Investment Trust	30.11.16	73.71
	Edinburgh Investment Trust	28.02.17	73.71
	Glaxo Smithkline plc	14.04.16	1,036.30
	Glaxo Smithkline plc	14.07.16	457.90
	Glaxo Smithkline plc	13.10.16	457.90
	Glaxo Smithkline plc	12.01.17	457.90
	Lloyds Banking Group	17.05.16	394.96
	Lloyds Banking Group	28.09.16	167.86
	National Grid Transco plc	10.08.16	1,740.36
	National Grid Transco plc	11.01.17	931.59
	Pearson	06.05.16	918.00
	Rio Tinto plc	07.14.16	2,489.75
	Rio Tinto plc	22.09.16	1,133.99
	Royal Dutch Shell plc	27.06.16	1,696.16
	Royal Dutch Shell plc	19.09.16	1,813.94
	Royal Dutch Shell plc	16.12.16	1,911.14
	Royal Dutch Shell plc	27.03.17	1,987.26
	Balance carried forward		24,712.36

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Notes to the financial statements for the year ended 5 April 2017 (continued)

1	Income from investments (continued)		Gross dividend
		Date	£ p
	UK stocks, shares and units		
	Balance brought forward		24,712.36
	SSE plc	23.09.16	4,375.00
	SSE plc	17.03.17	1,918.00
	Unilever plc	01.06.16	1,097.55
	Unilever plc	07.09.16	1,154.66
	Unilever plc	07.12.16	1,240.97
	Unilever plc	15.03.17	1,188.58
			<hr/>
			35,687.12
	UK Interest Unit Trusts		
	Alliance Trust Asset Management Ltd		2,000.00
			<hr/>
			2,000.00
	UK Property Income Distributions		
	Great Portland Estates	03.01.17	259.00
			<hr/>
			259.00
	UK loan stocks		
	Marks & Spencer 6.375%	06.12.16	6,125.00
	Tesco 6.15%	15.05.16	2,113.77
	Tesco 6.15%	15.11.16	2,452.25
			<hr/>
			10,691.02

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Notes to the financial statements for the year ended 5 April 2017 (continued)

1 Income from investments (continued)

<i>Overseas stocks</i>	<i>Date</i>	<i>Overseas tax £ p</i>	<i>UK tax £ p</i>	<i>Gross £ p</i>
Apple	12.05.16	40.86		272.40
Apple	11.08.16	45.69		304.65
Apple	10.11.16	47.48		316.59
Apple	16.02.17	47.39		315.95
Clorox	10.02.17	47.59		317.28
Jardine Matheson	11.05.16			878.78
Jardine Matheson	12.10.16			370.69
Johnson & Johnson	07.06.16	53.86		359.10
Johnson & Johnson	06.09.16	58.38		389.21
Johnson & Johnson	06.12.16	62.31		415.43
Johnson & Johnson	14.03.17	64.43		429.58
Nestle	13.04.16	344.20		983.44
Royal Dutch Shell	27.06.16	79.08		527.31
Royal Dutch Shell	19.09.16	82.85		552.40
Royal Dutch Shell	16.12.16	85.26		568.43
Royal Dutch Shell	27.03.17	88.07		587.22
Singapore Post	03.08.16			691.84
Singapore Post	31.08.16			415.96
Singapore Post	30.11.16			276.60
Singapore Post	09.03.17			143.32
Stryker Corp	29.04.16	23.07		153.83
Stryker Corp	29.07.16	25.50		170.00
Stryker Corp	31.10.16	27.75		185.02
Stryker Corp	31.01.17	30.09		200.65
Australia & New Zealand Banking Group Limited	01.07.16			1,250.76
	16.12.16			1,298.68
	30.08.16			1,272.06
	24.02.17			973.87
Balance carried forward		1,253.86		14,621.05

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Notes to the financial statements for the year ended 5 April 2017 (continued)

1 Income from investments (continued)

Overseas stocks	Date	Overseas tax £ p	UK tax £ p	Gross £ p
Balance brought forward		1,253.86		14,621.05
Australian Foundation Investment Co				
Verizon Communications	02.05.16	114.36		762.42
Verizon Communications	01.08.16	127.08		847.24
Verizon Communications	01.11.16	140.46		936.46
Verizon Communications	01.02.17	135.61		904.12
Kimberly Clark Corp	05.07.16	41.88		279.21
Kimberly Clark Corp	04.10.16	42.86		285.76
Kimberly Clark Corp	04.01.17	44.46		296.46
Kimberly Clark Corp	04.04.17	46.29		308.60
Findlay Park Funds	20.04.16			18.57
Lafarge	29.11.16			8,281.25
		<u>1,946.86</u>		<u>27,541.14</u>

Summary

	£ p
Net dividends received from UK companies	35,687.12
Gross interest from UK companies and government stocks	12,950.02
Net overseas dividends	25,594.28
	<u>74,231.42</u>

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Notes to the financial statements for the year ended 5 April 2017 (continued)

2 Interest received

	Gross £
National Westminster Bank plc	7
Brewin Dolphin	-
COIF Charities Deposit Fund	-
	<u>7</u>

Unrestricted funds

3 Investments

(a) Summary

		2017 Total £	2016 Total £
Valuation at 6 April 2016		1,685,100	1,773,631
Additions at cost	4a	115,665	59,380
Disposals at opening valuation	4c	(146,783)	(39,978)
Revaluation gains/(losses) at 5 April 2017		<u>293,002</u>	<u>(107,933)</u>
Valuation at 5 April 2017		<u>1,946,984</u>	<u>1,685,100</u>
The valuation at 5 April 2017 comprises:			
Investments listed on a recognised stock exchange			
UK		1,109,566	1,061,473
Overseas		<u>837,418</u>	<u>623,627</u>
		<u>1,946,984</u>	<u>1,685,100</u>
Represented by:			
Capital fund	3b	1,942,000	1,681,914
Income Fund	3c	<u>4,984</u>	<u>3,186</u>
		<u>1,946,984</u>	<u>1,685,100</u>

Historical cost:

The historical cost of the investments at 5 April 2017 was:	<u>978,037</u>	<u>1,009,156</u>
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Notes to the financial statements for the year ended 5 April 2017 (continued)

3	Investments at market value	Holding	Unit of quotation	05.04.17 £	05.04.16 £
	<i>(b) Capital fund</i>				
	<i>Stocks, shares and units</i>				
	Alliance Trust plc	14,167	2.5p	97,611	71,188
	Apple Inc Com	700	NPV	80,803	54,390
	Australia & NZ Banking Group Ltd	2,800	NPV	53,877	33,550
	Australian Foundation Investment Co	16,000	NPV	56,666	46,594
	Barclays plc	6,313	25p	-	9,255
	BP plc	4,830	USD 0.25	22,469	16,298
	Clorox	500	Common stock	53,797	-
	Diageo plc	5,380	28 101/108p	123,014	101,143
	Edinburgh Investment Trust	1,365	25p	-	9,009
	Findlay Park	1,000	Units	74,120	58,435
	Glaxo Smithkline plc	2,410	25p	40,078	34,198
	Great Portland Estates	7,000	12.5p	45,535	-
	Jardine Matheson	1,200	USD0.25	62,438	48,405
	Johnson & Johnson	660	Common shares	66,011	50,889
	Kimberly Clark Corp	400	USD1.25	42,223	38,568
	Lloyds TSB Group plc	19,748	25p	39,294	13,219
	National Grid plc	6,141	11p	62,178	60,520
	Nestle SA	600	CHF0.10	36,653	31,496
	Pearson	2,700	25p	-	23,288
	Rio Tinto plc	3,258	10p	106,471	62,798
	Royal Dutch Shell plc	1,550	A Shares	32,865	25,611
	Royal Dutch Shell plc	5,143	B shares	113,249	85,117
	Scottish & Southern Energy plc	7,000	50p	103,950	104,020
	Stryker Corporation	600	USD 0.10	63,085	45,344
	Tesco plc	20,000	5p	-	37,530
	Unilever plc	4,294	3.1p	118,185	136,936
	Verizon	2,000	USD 0.10	78,577	76,543
	Carried Forward			1,573,149	1,274,344

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Notes to the financial statements for the year ended 5 April 2017 (continued)

3 Investments at market value (continued)

	Holding	Unit of quotation	05.04.17 £	05.04.16 £
(b) Capital fund (continued)				
<i>Stocks, shares and units (continued)</i>				
<i>Brought forward</i>			1,573,149	1,274,344
<i>Loan stocks</i>				
Lafarge 6.625% EMTN 2017	125,000	Notes	129,506	134,168
Marks & Spencer plc 6.125% EMTN 2021	100,000	Notes	118,380	118,030
Singapore Post NPV	50,000	Notes	38,694	42,615
Tesco 6.15% SNR NTS	100,000	Notes	82,271	62,797
Alliance Trust Monthly Income Bond	50,000	Notes	-	49,960
			1,942,000	1,681,914
(c) Income fund				
BP plc	390	USD 0.25	1,814	1,316
Rio Tinto plc	97	10p	3,170	1,870
			4,984	3,186

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Notes to the financial statements for the year ended 5 April 2017 (continued)

4 Changes in investments

(a) Acquisitions

	Date	Cost £
Grand Portland Estates	06.07.16	39,637
Clorox	20.01.17	49,940
Lloyds Banking Group	23.01.17	26,088
Total		115,665

(b) Disposals

	Date	Proceeds £
Pearson	04.07.16	25,686
Liontrust Investments (formerly Alliance Trust)	10.11.16	51,804
Barclays plc	28.03.17	14,164
Edinburgh Investment Trust	28.03.17	9,572
Tesco plc	28.03.17	37,908
Unilever plc	28.03.17	51,404
Total		190,538

(c) Realised gains/(losses)

	Note	£
Proceeds on disposal of investments	4b	190,538
Investments sold at opening valuation	3a	(146,783)
Realised gains		43,755

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Notes to the financial statements for the year ended 5 April 2017 (continued)

5 Donations in respect of the year	2017 £	2016 £
Action for Blind People	1,000	1,000
Afghanaid	500	-
Africa Education Trust	1,000	1,000
Africa Equipment for schools	500	-
Age International	-	1,000
Age UK	1,000	1,000
All Ears	500	-
Alone in London	1,000	1,000
Andean Medical Mission	500	500
Anjali	-	500
Anti-slavery	1,000	500
ASK	500	-
Barnabus	-	500
Basic Needs	1,000	-
Book Aid International	1,000	1,000
Brandon Centre	1,000	1,000
Build IT International	-	500
Carers Trust	1,000	1,000
Central & Cecil	500	500
Child	-	500
Childhope	1,000	1,000
Children in Crisis	1,000	1,000
Children on the Edge	1,000	1,000
Contact the Elderly	500	500
Cool Earth	1,000	1,000
Cord	500	500
Deafchild	-	1,000
Dhaka Ahsania Mission	500	500
dZI	500	-
Emerge	500	-
Emmaus	500	500
Endeavour	500	-
English Touring Opera	500	500
Epilepsy Society	500	-
Excellent	500	1,000
FareShare	500	500
Farm Africa	1,000	1,000
Find Your Feet	-	1,000
Fauna and Flora International	500	500
Giving World	500	-
GVEP	500	500
Half Moon	500	-
Hardman Trust	500	500
Health Poverty Action	-	1,000
HiCep	-	500
Historic Chapels Trust	500	500
Homestart	1,000	1,000
Hope and Homes for Children	1,000	1,000
HOPE UK	1,000	1,000
Hopscotch	1,000	1,000
	29,500	30,000
c/fwd		

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Notes to the financial statements for the year ended 5 April 2017 (continued)

5	Donations in respect of the year (continued)	2017 £	2016 £
	b/fwd	29,500	30,000
	Housing for Women	500	500
	Impact	500	500
	International Medical Corps	1,000	1,000
	John Fawcett Foundation	500	-
	Kingswood Trust	500	500
	Langley House	500	500
	Learning for Life	500	-
	Leprosy Mission	500	500
	Link	500	-
	Listening Books	-	500
	MAG	500	1,000
	Mercy Corps	500	500
	Motivation	-	1,000
	National Churches Trust	1,000	1,000
	New Bridge	500	500
	Northern Ballet	500	500
	Open Door	-	1,000
	Orchid Project	-	1,000
	Peace Direct	1,000	1,000
	Performing Arts Children's Charity	500	500
	Personal Support Unit	500	-
	Providence Row	1,000	1,000
	Pump Aid	500	500
	Refuge	1,000	1,000
	Rethink	1,000	1,000
	Sane	500	500
	Sense International	500	500
	Sightsavers	1,000	1,000
	Solace	-	500
	SOS Sahel	-	500
	Sreepur Village Bangladesh	500	500
	Survival	1,000	1,000
	Swinfen Charitable Trust	-	500
	Temwa	500	-
	The Archway Project	500	-
	The National Autistic Society	500	500
	The Rainforest Foundation UK	1,000	1,000
	Theatre for a Change	500	500
	THET	1,000	-
	Tiyeni	1,000	500
	Transform Burkina	500	-
	Tree Aid	500	500
	Village Service Trust	-	500
	Volunteering Matters	500	-
	Wells for India	500	-
	Womankind Worldwide	1,000	1,000
	World Medical Fund	500	-
	Total	55,000	55,000
	Donations not cashed written back	-	6,000

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Notes to the financial statements for the year ended 5 April 2017 (continued)

6 Employees

The trust does not employ any staff.

No expenses have been reimbursed to the trustees during the year (2016 - None).

7 Governance

	2017 £	2016 £
Accountants	4,440	6,120
Sundry	9,441	9,091
	<u>13,881</u>	<u>15,211</u>

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Notes to the financial statements for the year ended 5 April 2017 (continued)

8 Unrestricted funds

The unrestricted funds of the Trust include capital and income funds. The movement in the year is as follows:

	Balance 05.04.16 £	Incoming funds £	Funds used £	Unrealised (losses)/gains £	Transfers £	Balance 05.04.17 £
Unrestricted funds:						
Capital account	1,032,008	117,993	(68,881)	-	-	1,081,120
Revaluation reserve	675,944	-	-	293,002	-	968,946
	<u>1,707,952</u>	<u>117,993</u>	<u>(68,881)</u>	<u>293,002</u>	<u>-</u>	<u>2,050,066</u>

Incoming funds comprise incoming resources of £74,238 and realised gains on investments of £43,755.

THE RHODODENDRON TRUST

Notes to the accounts for the year ended 5 April 2017 (continued)

9 Accounting policies

Basis of accounting

The financial statements have been 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 (FRS102) (effective 1 January 2015) – (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Charities Act 2011.

The accounts have been prepared using the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes(s) to these accounts.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The Charity has taken advantage of the provisions in the SORP for Charities applying FRS102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The accounts for the year ended 5 April 2017 are the first accounts of the Rhododendron Trust prepared in accordance with FRS102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS102 was 6 April 2015. The reported financial position and financial performance for the previous period are not affected by the transition.

Some of the FRS102 recognition, measurement, presentation, disclosure requirements and accounting policy choices differ from previous UK GAAP. Comparative figures have been reinstated to reflect the adjustments made. Adjustments are recognised directly in the funds at the transition date.

Investment income and interest receivable

Dividends are only accounted for when received. Interest receivable is accounted for on a receipts basis.

Donations are recognised when there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Resources expended

Donations are accounted for when approved for payment by the Trustees. Expenditure is accounted for on an accruals basis and is classified under headings that aggregate all costs related thereto. Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them. Governance costs comprise investment management, accountancy and professional fees.

Fixed asset investments

Quoted investments

Quoted investments are valued at market value.

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.

Critical accounting estimates and judgements

No critical accounting estimates and judgements have been made in preparing these financial statements.