

THE RHODODENDRON TRUST

FINANCIAL STATEMENTS

YEAR ENDED

5 APRIL 2018

REGISTERED CHARITY NUMBER: 267192

THE RHODODENDRON TRUST

Annual report and financial statements for the year ended 5 April 2018

| | |
|----------------------------------|---|
| 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 2018

The Trustees present their report and the unaudited financial statements for the year ended 5 April 2018.

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 2018 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 2018 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 2018 (*continued*)

Financial review

During the year the trust's income exceeded charitable distributions and expenses by £15,528 (2017 - £5,357). The trustees have made donations to various charities totalling £57,500 this year (2017 - £55,000). The detailed list of donations is set out on pages 16 to 18.

During the year sales of quoted investments have realised a historic cost profit of £2,800 (2017 - £43,755) and at the year end there was an unrealised loss of £(74,880) (2017 - gain £293,002)

Grant policy and organisation structure

All charitable expenditure is regularly reviewed and approved by the trustees. The funds are fully committed throughout 2018.

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.

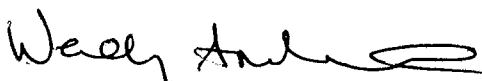
The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with charity law. They are also responsible for safeguarding the assets of the charity 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 2018.

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

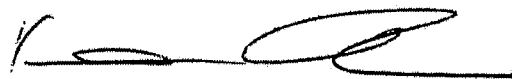
In the course of my examination, no matter has come to my attention

(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.



V Hamer FCA, CTA
Chartered Accountant
4 Redisher Croft
Ramsbottom
Bury
BL0 9JS
Date

THE RHODODENDRON TRUST

Statement of financial activities incorporating an income and expenditure account for the year ended 5 April 2018

| | Notes | Unrestricted funds year ended 05.04.18 £ | Unrestricted funds year ended 05.04.17 £ |
|--|----------|--|--|
| Incoming resources | | | |
| Investment income | 1 | 84,615 | 74,231 |
| Interest receivable | 2 | 9 | 7 |
| Total incoming resources | | 84,624 | 74,238 |
| Resources expended | | | |
| Charitable Activities – donations (net) | 5 | 56,000 | 55,000 |
| Governance costs | 7 | 13,096 | 13,881 |
| Total resources expended | | 69,096 | 68,881 |
| Net incoming resources | | 15,528 | 5,357 |
| Gains/(Losses) on investment assets: | | | |
| Realised gains | 4c | 2,800 | 43,755 |
| Unrealised gains/(losses) | 3a | (74,880) | 293,002 |
| | | (72,080) | 336,757 |
| Net movement in funds | | (56,552) | 342,114 |
| Fund balances brought forward at 5 April 2017 | | 2,050,066 | 1,707,952 |
| Fund balances carried forward at 5 April 2018 | 8 | 1,993,514 | 2,050,066 |

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 2018

| | Notes | £ | 2018 £ | £ | 2017 £ | £ |
|-----------------------------|-----------|---------------|------------------|---------------|------------------|---|
| Charities' interest | | | | | | |
| Unrestricted funds | 8 | | <u>1,993,514</u> | | <u>2,050,066</u> | |
| Represented by | | | | | | |
| Investments at market value | 3(b)&3(c) | | <u>1,971,529</u> | | <u>1,946,984</u> | |
| Balance at bank | | | <u>85,644</u> | | <u>158,781</u> | |
| | | | 2,057,173 | | 2,105,765 | |
| Less | | | | | | |
| Creditors | | | | | | |
| - PM+M | | 6,000 | | 8,040 | | |
| - Dividends repayable | | 159 | | 159 | | |
| - Donations outstanding | | <u>57,500</u> | | <u>47,500</u> | | |
| | | <u>63,659</u> | | <u>55,699</u> | | |
| | | | <u>63,659</u> | | <u>55,699</u> | |
| | | | <u>1,993,514</u> | | <u>2,050,066</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 2018

| 1 | Income from investments | Date | Gross dividend |
|---|------------------------------------|----------|----------------|
| | | | £ p |
| | UK stocks, shares and units | | |
| | Alliance Trust plc | 30.06.17 | 466.09 |
| | Alliance Trust plc | 02.10.17 | 466.09 |
| | Alliance Trust plc | 02.01.18 | 466.09 |
| | Alliance Trust plc | 03.04.18 | 466.09 |
| | BP plc | 23.06.17 | 404.88 |
| | BP plc | 22.09.17 | 397.83 |
| | BP plc | 21.12.17 | 388.55 |
| | BP plc | 29.03.18 | 374.23 |
| | Diageo plc | 06.04.17 | 1,275.06 |
| | Diageo plc | 05.10.17 | 2,071.30 |
| | Glaxo Smithkline plc | 13.04.17 | 554.30 |
| | Glaxo Smithkline plc | 13.07.17 | 457.90 |
| | Glaxo Smithkline plc | 12.10.17 | 457.90 |
| | Glaxo Smithkline plc | 11.01.18 | 457.90 |
| | Great Portland Estates plc | 31.05.17 | 1,435.00 |
| | J P Morgan Asian Investment Trust | 06.02.18 | 560.00 |
| | Lloyds Banking Group | 16.05.17 | 1,320.00 |
| | Lloyds Banking Group | 27.09.17 | 600.00 |
| | Marston's plc | 04.07.17 | 810.00 |
| | Marston's plc | 29.01.18 | 1,440.00 |
| | National Grid plc | 02.06.17 | 5,181.47 |
| | National Grid plc | 16.08.17 | 1,638.04 |
| | National Grid plc | 10.01.18 | 871.93 |
| | Rio Tinto plc | 06.04.17 | 3,373.79 |
| | Rio Tinto plc | 21.09.17 | 2,787.01 |
| | Royal Dutch Shell plc | 26.06.17 | 1,909.08 |
| | Royal Dutch Shell plc | 18.09.17 | 1,865.88 |
| | Royal Dutch Shell plc | 20.12.17 | 1,801.08 |
| | Royal Dutch Shell plc | 26.03.18 | 1,743.99 |
| | Balance carried forward | | 36,043.48 |

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Notes to the financial statements for the year ended 5 April 2018 (continued)

| 1 | Income from investments (continued) | Date | Gross dividend |
|---|---|----------|----------------|
| | | | £ p |
| | UK stocks, shares and units | | |
| | Balance brought forward | | 36,043.48 |
| | SSE plc | 22.09.17 | 4,473.00 |
| | SSE plc | 16.03.18 | 1,988.00 |
| | Unilever plc | 07.06.17 | 906.30 |
| | Unilever plc | 06.09.17 | 954.90 |
| | Unilever plc | 13.12.17 | 959.70 |
| | Unilever plc | 21.03.18 | 946.50 |
| | | | <hr/> |
| | | | 46,271.88 |
| | UK Property Income Distributions | | |
| | Great Portland Estates | 31.05.17 | 652.40 |
| | | 10.07.17 | <hr/> 340.48 |
| | | | <hr/> 992.88 |
| | UK loan stocks | | |
| | Marks & Spencer 6.375% | 06.12.17 | 6,125.00 |
| | Tesco 6.15% | 15.05.17 | 2,356.40 |
| | Tesco 6.15% | 15.11.17 | 2,312.73 |
| | | | <hr/> |
| | | | 10,794.13 |

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Notes to the financial statements for the year ended 5 April 2018 (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> |
|-------------------------|-------------|-----------------------------|-----------------------|----------------------|
| AIA Group | 31.08.17 | | | 176.05 |
| Apple | 18.05.17 | 50.37 | | 335.86 |
| Apple | 17.08.17 | 50.81 | | 338.75 |
| Apple | 16.11.17 | 49.63 | | 330.87 |
| Apple | 15.02.17 | 46.58 | | 310.56 |
| Clorox | 05.05.17 | 45.83 | | 305.55 |
| Clorox | 04.08.17 | 47.83 | | 318.91 |
| Clorox | 13.11.17 | 47.57 | | 317.13 |
| Clorox | 09.02.18 | 45.17 | | 301.15 |
| Equifax Inc | 15.12.17 | 17.39 | | 115.97 |
| Equifax Inc | 04.04.18 | 16.49 | | 109.96 |
| Jardine Matheson | 11.05.17 | | | 1,033.28 |
| Jardine Matheson | 19.10.17 | | | 359.89 |
| Johnson & Johnson | 13.06.17 | 64.66 | | 431.11 |
| Johnson & Johnson | 12.09.17 | 62.05 | | 413.69 |
| Johnson & Johnson | 12.12.17 | 61.79 | | 411.99 |
| Johnson & Johnson | 13.03.18 | 58.86 | | 392.40 |
| Nestle | 12.04.17 | 380.55 | | 1,087.30 |
| Royal Dutch Shell | 26.06.17 | 84.88 | | 565.87 |
| Royal Dutch Shell | 18.09.17 | 79.98 | | 533.23 |
| Royal Dutch Shell | 20.12.17 | 81.14 | | 540.95 |
| Royal Dutch Shell | 26.03.18 | 76.75 | | 511.72 |
| Singapore Post | 10.08.17 | | | 139.75 |
| Singapore Post | 31.08.17 | | | 141.43 |
| Singapore Post | 08.12.17 | | | 136.75 |
| Smucker (JM) Co | 01.09.17 | 35.71 | | 238.07 |
| Smucker (JM) Co | 01.12.17 | 34.34 | | 228.95 |
| Smucker (JM) Co | 01.03.18 | 33.76 | | 225.09 |
| Stryker Corp | 28.04.17 | 29.28 | | 195.25 |
| Stryker Corp | 31.07.17 | 28.72 | | 191.48 |
| Stryker Corp | 31.10.17 | 28.51 | | 190.09 |
| Stryker Corp | 31.01.18 | 29.44 | | 196.31 |
| Balance carried forward | | 1,588.09 | | 11,125.36 |

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Notes to the financial statements for the year ended 5 April 2018 (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> |
|--|----------------------|-----------------------------|-----------------------|----------------------|
| Balance brought forward | | 1,588.09 | | 11,125.36 |
| Australia & New Zealand Banking Group Limited | 03.07.17 18.12.17 | | | 1,310.94 1,270.24 |
| Australian Foundation Investment Co | 30.08.17 23.02.18 | | | 1,356.41 886.89 |
| Verizon Communications | 01.05.17 | 132.66 | | 884.40 |
| Verizon Communications | 01.08.17 | 129.62 | | 864.15 |
| Verizon Communications | 01.11.17 | 132.18 | | 881.26 |
| Verizon Communications | 01.02.18 | 123.08 | | 820.53 |
| Kimberly Clark Corp | 05.07.17 | 44.57 | | 297.19 |
| Kimberly Clark Corp | 03.10.17 | 43.49 | | 289.98 |
| Kimberly Clark Corp | 30.04.17 | 42.63 | | 284.25 |
| Kimberly Clark Corp | 03.04.18 | 42.29 | | 281.95 |
| Findlay Park Funds | | | | - |
| Lafarge | 29.11.17 | | | 8,281.25 |
| | | <u>2,278.61</u> | | <u>28,834.80</u> |

Summary

| | <i>£ p</i> |
|--|------------------|
| Net dividends received from UK companies | 46,271.88 |
| Property income distributions | 992.88 |
| Gross interest from UK companies and government stocks | 10,794.13 |
| Net overseas dividends | 26,556.19 |
| | <u>84,615.08</u> |

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Notes to the financial statements for the year ended 5 April 2018 (continued)

2 Interest received

| | Gross £ |
|-------------------------------|------------|
| National Westminster Bank plc | 9 |
| Brewin Dolphin | - |
| COIF Charities Deposit Fund | - |
| | <u>9</u> |

3 Investments

(a) Summary

| | | Unrestricted funds | |
|---|----|--------------------|--------------------|
| | | 2018 Total £ | 2017 Total £ |
| Valuation at 6 April 2017 | | 1,946,984 | 1,685,100 |
| Additions at cost | 4a | 299,242 | 115,665 |
| Disposals at opening valuation | 4c | (199,817) | (146,783) |
| Revaluation (losses)/gains at 5 April 2018 | | (74,880) | 293,002 |
| Valuation at 5 April 2018 | | <u>1,971,529</u> | <u>1,946,984</u> |
| The valuation at 5 April 2018 comprises: | | | |
| Investments listed on a recognised stock exchange | | | |
| UK | | 982,216 | 1,109,566 |
| Overseas | | 989,313 | 837,418 |
| | | <u>1,971,529</u> | <u>1,946,984</u> |
| Represented by: | | | |
| Capital fund | 3b | 1,966,044 | 1,942,000 |
| Income Fund | 3c | 5,485 | 4,984 |
| | | <u>1,971,529</u> | <u>1,946,984</u> |

Historical cost:

| | | |
|--|------------------|----------------|
| The historical cost of the investments at 5 April 2018 was: | <u>1,077,462</u> | <u>978,037</u> |
|--|------------------|----------------|

THE RHODODENDRON TRUST

Notes to the financial statements for the year ended 5 April 2018 (continued)

3 Investments at market value

| | Holding | Unit of quotation | 05.04.18 £ | 05.04.17 £ |
|-------------------------------------|---------|-------------------|------------------|---------------|
| <i>(b) Capital fund</i> | | | | |
| <i>Stocks, shares and units</i> | | | | |
| AIA Group plc | 7,000 | NPV | 42,453 | - |
| Alliance Trust plc | 14,167 | 2.5p | 100,161 | 97,611 |
| Alphabet Inc | 50 | Cap stock | 36,707 | - |
| Apple Inc Com | 700 | NPV | 86,417 | 80,803 |
| Australia & NZ Banking Group Ltd | 2,800 | NPV | 41,229 | 53,877 |
| Australian Foundation Investment Co | 16,000 | NPV | 53,067 | 56,666 |
| BP plc | 4,830 | USD 0.25 | 24,140 | 22,469 |
| Clorox | 500 | Common stock | 46,536 | 53,797 |
| Diageo plc | 5,380 | 28 101/108p | 134,231 | 123,014 |
| Equifax Inc | 400 | Common stock | 34,176 | - |
| Findlay Park | 1,000 | Units | 77,944 | 74,120 |
| Glaxo Smithkline plc | 2,410 | 25p | 34,222 | 40,078 |
| Great Portland Estates | - | 12.5p | - | 45,535 |
| Jardine Matheson | 1,200 | USD0.25 | 53,162 | 62,438 |
| Johnson & Johnson | 660 | Common shares | 61,621 | 66,011 |
| J P Morgan Asian Investment Trust | 14,000 | 25p | 48,440 | - |
| Kimberly Clark Corp | 400 | USD1.25 | 31,284 | 42,223 |
| Lloyds TSB Group plc | 19,748 | 25p | 39,708 | 39,294 |
| Marston's plc | 30,000 | 7.375p | 30,150 | - |
| National Grid plc | 9,000 | 11p | 74,169 | 62,178 |
| Nestle SA | 600 | CHF0.10 | 33,653 | 36,653 |
| Paypal Holdings | 600 | Common stock | 32,986 | - |
| Rio Tinto plc | 3,258 | 10p | 118,770 | 106,471 |
| Royal Dutch Shell plc | 1,550 | A Shares | 36,495 | 32,865 |
| Royal Dutch Shell plc | 5,143 | B shares | 122,043 | 113,249 |
| Scottish & Southern Energy plc | 7,000 | 50p | 89,250 | 103,950 |
| Smucker (JM) Co | 400 | Common NPV | 35,440 | - |
| Stryker Corporation | 600 | USD 0.10 | 68,612 | 63,085 |
| Unilever plc | 4,294 | 3.1p | 120,915 | 118,185 |
| Verizon | 2,000 | USD 0.10 | 68,927 | 78,577 |
| Carried Forward | | | 1,776,908 | 1,573,149 |

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Notes to the financial statements for the year ended 5 April 2018 (continued)

3 Investments at market value (continued)

| | Holding | Unit of quotation | 05.04.18 £ | 05.04.17 £ |
|---|---------|-------------------|------------------|---------------|
| (b) Capital fund (continued) | | | | |
| <i>Stocks, shares and units (continued)</i> | | | | |
| <i>Brought forward</i> | | | 1,776,908 | 1,573,149 |
| <i>Loan stocks</i> | | | | |
| Lafarge 6.625% EMTN 2017 | - | Notes | - | 129,506 |
| Marks & Spencer plc 6.125% EMTN 2021 | 100,000 | Notes | 113,950 | 118,380 |
| Singapore Post NPV | - | Notes | - | 38,694 |
| Tesco 6.15% SNR NTS | 100,000 | Notes | 75,186 | 82,271 |
| | | | 1,966,044 | 1,942,000 |
| (c) Income fund | | | | |
| BP plc | 390 | USD 0.25 | 1,949 | 1,814 |
| Rio Tinto plc | 97 | 10p | 3,536 | 3,170 |
| | | | 5,485 | 4,984 |

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Notes to the financial statements for the year ended 5 April 2018 (continued)

| 4 Changes in investments | Date | Cost £ |
|---------------------------------------|-------------|-----------------------|
| (a) Acquisitions | | |
| Alphabet Inc | 06.12.17 | 37,930 |
| AIA Group Limited | 03.07.17 | 39,679 |
| Equifax Inc | 26.09.17 | 30,912 |
| JP Morgan Asian Investment Trust | 30.11.17 | 51,715 |
| Marston's plc | 23.05.17 | 41,532 |
| Paypal Holdings Inc | 08.02.18 | 32,532 |
| National Grid plc | 08.02.18 | 25,771 |
| Smucker (JM) Co | 21.06.17 | 39,171 |
| Total | | 229,242 |
| (b) Disposals | Date | Proceeds £ |
| Great Portland Estates | 30.06.17 | 39,255 |
| Lafarge | 29.11.17 | 125,000 |
| Singapore Post | 08.02.18 | 38,362 |
| Total | | 202,617 |
| (c) Realised gains/(losses) | Note | £ |
| Proceeds on disposal of investments | 4b | 202,617 |
| Investments sold at opening valuation | 3a | (199,817) |
| Realised gains | | 2,800 |

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Notes to the financial statements for the year ended 5 April 2018 (continued)

| 5 Donations in respect of the year | 2018 £ | 2017 £ |
|------------------------------------|-----------|-----------|
| Action for Blind People | 1,000 | 1,000 |
| Afghanaid | - | 500 |
| Africa Education Trust | - | 1,000 |
| Africa Equipment for schools | - | 500 |
| African Relief Fund | 500 | - |
| African Revival | 1,000 | - |
| Age International | 500 | - |
| Age UK | - | 1,000 |
| All Ears | - | 500 |
| Alone in London | - | 1,000 |
| Andean Medical Mission | 500 | 500 |
| Anti-slavery | - | 1,000 |
| ASK | - | 500 |
| Basic Needs | 500 | 1,000 |
| Book Aid International | 1,000 | 1,000 |
| Brandon Centre | 1,000 | 1,000 |
| British Red Cross | 1,000 | - |
| Buglife | 500 | - |
| Build Aid | 500 | - |
| Build IT International | 500 | - |
| Carers Trust | 1,000 | 1,000 |
| Central & Cecil | - | 500 |
| Childhope | 1,000 | 1,000 |
| Children in Crisis | 1,000 | 1,000 |
| Children on the Edge | 1,000 | 1,000 |
| Clean Rivers | 500 | - |
| Contact a Family | 500 | - |
| Contact the Elderly | 1,000 | 500 |
| Cool Earth | 1,000 | 1,000 |
| Cord | - | 500 |
| Cure | 500 | - |
| Dementia | 500 | - |
| Dhaka Ahsania Mission | - | 500 |
| dZI | - | 500 |
| Emerge | - | 500 |
| Emmaus | 500 | 500 |
| Endeavour | 1,000 | 500 |
| English Touring Opera | 500 | 500 |
| Epilepsy Society | - | 500 |
| Excellent | 500 | 500 |
| FareShare | - | 500 |
| Farm Africa | 500 | 1,000 |
| Find Your Feet | 500 | - |
| Fauna and Flora International | 1,000 | 500 |
| Framework UK | 1,000 | - |
| Giving World | 500 | 500 |
| GVEP | - | 500 |
| Half Moon | 500 | 500 |
| Handicap International | 1,000 | - |
| Hardman Trust | 1,000 | 500 |
| Historic Chapels Trust | 500 | 500 |
| Homestart | 1,000 | 1,000 |
| | | |
| | c/fwd | |
| | 26,500 | 26,500 |

THE RHODODENDRON TRUST

Notes to the financial statements for the year ended 5 April 2018 (continued)

| 5 Donations in respect of the year (continued) | 2018 £ | 2017 £ |
|--|-----------|-----------|
| b/fwd | 26,500 | 26,500 |
| Hope and Homes for Children | 1,000 | 1,000 |
| HOPE UK | - | 1,000 |
| Hopscotch | - | 1,000 |
| Housing for Women | - | 500 |
| Impact | 500 | 500 |
| International Refugee Trust | 500 | - |
| International Medical Corps | - | 1,000 |
| John Fawcett Foundation | - | 500 |
| Kids N'Action | 500 | - |
| Kingswood Trust | 500 | 500 |
| Langley House | 1,000 | 500 |
| Learning for Life | - | 500 |
| Lepra | 1,000 | - |
| Leprosy Mission | - | 500 |
| Link | 500 | 500 |
| MAG | - | 500 |
| Magdalene Group | 500 | - |
| Medical Assistance | 500 | - |
| MENCAP | 1,000 | - |
| Mercy Corps | - | 500 |
| Minority Rights Group | 1,000 | - |
| National Churches Trust | 1,000 | 1,000 |
| New Bridge | 500 | 500 |
| Northern Ballet | 500 | 500 |
| Orchid Project | 1,000 | - |
| Peace Direct | 1,000 | 1,000 |
| Performing Arts Children's Charity | 500 | 500 |
| Personal Support Unit | - | 500 |
| Prison Me No Way | 500 | - |
| Providence Row | 500 | 1,000 |
| Pump Aid | 500 | 500 |
| Refuge | 1,000 | 1,000 |
| Rethink | 1,000 | 1,000 |
| Sane | - | 500 |
| Self Injury | 500 | - |
| Sense International | 500 | 500 |
| Signhealth | 500 | - |
| Sightsavers | 500 | 1,000 |
| Solar Aid | 500 | - |
| Sreepur Village Bangladesh | - | 500 |
| Stand Alone | 1,000 | - |
| Staying Alive | 500 | - |
| St John's Hospital Gaza | 500 | - |
| St Madoc | 500 | - |
| St Mungo's | 500 | - |
| Survival | 1,000 | 1,000 |
| Tanzania Development Trust | 1,000 | - |
| Temwa | - | 500 |
| The Archway Project | - | 500 |
| The National Autistic Society | 500 | 500 |
| c/fwd | 51,000 | 48,000 |

THE RHODODENDRON TRUST

Notes to the financial statements for the year ended 5 April 2018 (continued)

| 5 Donations in respect of the year (continued) | 2018 £ | 2017 £ |
|---|-------------------|-------------------|
| b/fwd | 51,000 | 48,000 |
| The Rainforest Foundation UK | 1,000 | 1,000 |
| Theatre for a Change | 500 | 500 |
| THET | 1,000 | 1,000 |
| Tiyeni | - | 1,000 |
| Toybox | 500 | - |
| Transform Burkina | - | 500 |
| Tree Aid | 1,000 | 500 |
| Volunteering Matters | - | 500 |
| Water for Harvest | 500 | - |
| Wells for India | - | 500 |
| Womankind Worldwide | 1,000 | 1,000 |
| World Medical Fund | 1,000 | 500 |
| Total | 57,500 | 55,000 |
| Donations not cashed written back | - | 1,500 |

6 Employees

The trust does not employ any staff.

No expenses have been reimbursed to the trustees during the year (2017 - None).

7 Governance

| | 2018 £ | 2017 £ |
|-------------|-------------------|-------------------|
| Accountants | 2,400 | 4,440 |
| Sundry | 10,696 | 9,441 |
| | 13,096 | 13,881 |

THE RHODODENDRON TRUST

Notes to the financial statements for the year ended 5 April 2018 (continued)

8 Unrestricted funds

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

| | Balance 05.04.17 £ | Incoming funds £ | Funds used £ | Unrealised (losses)/gains £ | Transfers £ | Balance 05.04.18 £ |
|---------------------|--------------------------|------------------------|--------------------|-----------------------------------|----------------|--------------------------|
| Unrestricted funds: | | | | | | |
| Capital account | 1,081,120 | 87,424 | (69,096) | - | - | 1,099,448 |
| Revaluation reserve | 968,946 | - | - | (74,880) | - | 894,066 |
| | <u>2,050,066</u> | <u>87,424</u> | <u>(69,096)</u> | <u>(74,880)</u> | <u>-</u> | <u>1,993,514</u> |

Incoming funds comprise incoming resources of £84,624 and realised gains on investments of £2,800.

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 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.

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.