

THE ROOTS AND WINGS CHARITABLE FOUNDATION

REPORT AND ACCOUNTS

PERIOD FROM 30 MAY 2018 to 5 APRIL 2019

Charity number: 1179863

THE ROOTS AND WINGS CHARITABLE FOUNDATION

I N D E X

Period from 30 May 2018 to 5 April 2019

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THE ROOTS AND WINGS CHARITABLE FOUNDATION

GENERAL INFORMATION

Period from 30 May 2018 to 5 April 2019

Date of Settlement	30 May 2018
Charity number	1179863
Trustees	Philip Adrian Burks Anja Burks James Charles Banks
Settlor	Philip Adrian Burks
Charity address	39 Star & Garter House Richmond Hill Richmond Surrey TW10 6 BG
Objects	The trustees hold the fund and income therefrom on trust for charitable purposes and to make donations to such charitable institutions as they in their absolute discretion think fit.
Accumulation	During the period of 21 years from the date of the Trust Deed, the trustees have power to accumulate the whole or any part of the income of the Trust Fund.
Bankers	Barclays Bank 1 Stanhope Gate London W1K 1AF
Solicitors	Pemberton Greenish 45 Cadogan Gardens London SW3 2AQ
Independent examiner	Gregory Smye-Rumsby ACA Dixon Wilson 22 Chancery Lane London WC2A 1LS

THE ROOTS AND WINGS CHARITABLE FOUNDATION

TRUSTEES' ANNUAL REPORT

Period from 30 May 2018 to 5 April 2019

The trustees submit their report and accounts for the period ended 5 April 2019. The accounts comply with current statutory requirements, with the charity's Trust Deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice (FRS102). The report should be read in conjunction with the general information provided on page 2.

Constitution

The charity is constituted by a Trust Deed dated 30 May 2018.

Structure, governance and management

The Trust is an unincorporated charity, governed under a Trust Deed dated 30 May 2018 and is a registered charity, number 1179863.

Responsibilities for the appointment of a new or additional trustee or the discharge of an outgoing trustee vests with the trustees. Future trustees must sign a declaration of willingness to act as a trustee of the charity before he or she may act as a trustee.

The trustees meet at least twice a year to consider awards and donations they will make and to monitor asset management, investments, reserves and risk management policies.

The charity has no voluntary, seconded or paid staff.

Objectives and activities for the public benefit

The object of the charity, as set out in the trust deed, is to pay or apply the income and (if the trustees think fit), the capital of the trust fund for the benefit of such charitable purposes or charitable institutions as the trustees select.

In light of the this being the first year of the charity, no grants were made to registered charities. It is anticipated that donations will be made in future years.

The trustees, having regard to the public benefit guidance published by the Charity Commission in accordance with section 17 of the Charities Act 2011, consider that the purpose and activities of the charity satisfy the requirements of the public benefit test set out in section 4 of the same act.

Financial review and investment policy

The trustees consider the current financial position to be satisfactory. There is sufficient cash and income from donations and investments to provide support for their chosen charitable causes. The trustees have shares in Big Yellow Group PLC and intend to retain that holding. The trustees believe that despite the lack of diversification of assets that the risk of investment is low on the basis of the trustees' knowledge of this particular company and considering that the company is asset backed with low gearing. The Trust had net assets of £533,816 as of 5 April 2019. There were net incoming resources for the period before net gains on Investments of £444,168.

Reserves policy

The charity carries out no direct charitable activities, makes no financial commitments from year to year and the donations that are made vary according to the income generated. As such no reserves are required to ensure the Trust's continued operations.

Risk management

The principal risks faced by the charity lie in the level of investment return and the performance of the investment markets and risks from ineffective grant making. The trustees keep under review the investment held. They restrict donations to registered charities.

THE ROOTS AND WINGS CHARITABLE FOUNDATION

TRUSTEES' ANNUAL REPORT

Period from 30 May 2018 to 5 April 2019

Plans for future periods

The trustees intend to continue their present policies for investment management and to begin making charitable donations.

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:

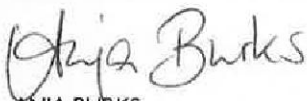
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any departures 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 applicable Charities (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.

The report of the trustees was approved by the trustees on 16.01.2020 and signed on their behalf by:



PHILIP ADRIAN BURKS
Trustee



ANJA BURKS
Trustee

THE ROOTS AND WINGS CHARITABLE FOUNDATION

INDEPENDENT EXAMINER'S REPORT

Period from 30 May 2018 to 5 April 2019

Independent examiner's report to the trustees of the *Roots and Wings Charitable Foundation* ('the Trust')

I report to the trustees on my examination of the accounts of the Trust for the period ended 5 April 2019.

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 a partner 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 that 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.


GREGORY SMYE-RUMSBY ACA
Dixon Wilson
22 Chancery Lane
London WC2A 1LS
22 JAN 2020

THE ROOTS AND WINGS CHARITABLE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

Period from 30 May 2018 to 5 April 2019

	Note	2019 £
Income and endowments from:		
<i>Donations and legacies:</i>		
Donations		22,873
Donation from Settlor		421,625
<i>Investments:</i>		
Dividends		8,322
		<u>452,820</u>
Expenditure on:		
<i>Charitable activities</i>		
Accountancy and independent examination	2	3,750
Legal fees	2	4,765
Bank charges	2	137
Total expenditure		<u>8,652</u>
Net gains on investments	3	<u>89,648</u>
Net movement in funds		<u>533,816</u>
Reconciliation of funds:		
Total funds brought forward at 30 May 2018		-
Total funds carried forward at 5 April 2019		<u>533,816</u>

THE ROOTS AND WINGS CHARITABLE FOUNDATION

BALANCE SHEET

At 5 April 2019

	Note	2019 £
Fixed assets:		
Investments at market value	3	506,273
Current assets:		
Cash at bank and in hand		28,435
Debtors	4	3,338
		<u>31,773</u>
Creditors: amounts falling due within one year	5	<u>(4,230)</u>
Net current assets		<u>27,543</u>
Total assets less current liabilities		<u>533,816</u>
Represented by:		
Unrestricted funds		<u>533,816</u>
Total		<u>533,816</u>

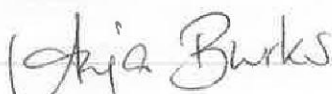
The financial statements on pages 6 to 11 were approved by the Trustees on
signed on their behalf by:

16.01

2020 and



PHILIP ADRIAN BURKS
Trustee



ANJA BURKS
Trustee

THE ROOTS AND WINGS CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

Period from 30 May 2018 to 5 April 2019

1. Accounting policies

(a) Basis of preparation and assessment of going concern

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 Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Charities Act 2011.

The trust constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the trust's ability to continue as a going concern. There are no significant areas of judgement and key assumptions that affect items in the accounts. With respect to the next reporting period, the most significant areas of uncertainty that affect the carrying value of assets held by the trust are the level of investment return and the performance of investment markets (see the risk management section of the trustees' annual report for more information).

(b) Fund structure

The unrestricted fund comprises those funds which the trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the trustees, at their discretion, have created a fund for a specific purpose.

(c) Income recognition

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.

Donations are recognised when the trust has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

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. Dividends are recognised once the dividend has been declared and the notification has been received of the dividend due.

(d) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer, this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the grant.

(e) Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

THE ROOTS AND WINGS CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

Period from 30 May 2018 to 5 April 2019

1. Accounting policies (continued)

(f) Support and governance costs

The charity does not incur support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. Governance costs relate to charitable activities.

(g) Charitable activities

Costs of charitable activities include grants made and governance costs.

(h) Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The trust does not acquire put options, derivatives, or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

(i) Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

(j) Cash at bank and in hand

Cash at bank and in hand includes cash equivalents in the form of unpresented cheques. Unpresented cheques are cheques dated before year end which have not yet been paid into the bank. Unpresented cheques are readily convertible to known amounts of cash and are not subject to the risk of changes in value.

THE ROOTS AND WINGS CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

Period from 30 May 2018 to 5 April 2019

2. Expenditure on charitable activities	2019
	£
Legal fees	4,765
Accountancy fees	3,000
Accountancy fees – Independent examination	750
	<u>8,515</u>
Bank charges	137
Total expenditure on raising funds	<u>8,652</u>

3. Fixed asset investments	2019
	£
Additions	416,625
Net gains on revaluation	89,648
Market value carried forward at 5 April 2019	<u>506,273</u>
Historical cost	<u>416,625</u>
Investments at fair value consists of:	
UK real estate investment fund	<u>506,273</u>
Market value carried forward at 5 April 2019	<u>506,273</u>

All investments are carried at fair value. Investments are all traded in quoted public markets. The basis of fair value for quoted investments is equivalent to the market value. Asset sales and purchases are recognised at the date of trade at cost.

The charity relies in part on dividend yield to finance its work and therefore volatility in yields is a risk to the charity. Liquidity risk is considered to be low as all assets are traded in markets with good liquidity.

4. Debtors: amounts falling due within one year	2019
	£
Gift Aid	<u>3,338</u>

THE ROOTS AND WINGS CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

Period from 30 May 2018 to 5 April 2019

5. Creditors: amounts falling due within one year	2019
	£
Accountancy fees	3,750
Legal fees	480
	<hr/>
	4,230

6. Related party disclosures

The trustees received no emoluments or reimbursement of expenses for their services to the charity in the current period.
