



ROMODHAM TRUST

ACCOUNTS

FOR THE YEAR ENDED 5TH APRIL 2019

ROMODHAM TRUST

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ROMODHAM TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5TH APRIL 2019

Reference and Administrative Details

Charity registration number	1123919
Principal address	PO Box 42519, London E1W 3WY
Founder	Adam David Cooke (by Deed dated 9 April 2008)
Trustees	Adam David Cooke Edmund Joel Weeks
Accountants	Kreston Reeves LLP 3rd Floor 24 Chiswell Street London EC1Y 4YX
Bankers	Royal Bank of Scotland 49 Charing Cross London SW1A 2DX
Investment managers	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 2019

Achievements and performance

a. Investment policy and performance

During the year, the charity received investment income of £38,177 (2018 : £38,747) which were 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 (2018: 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 2019

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
24 Chiswell Street
London EC1Y 4YX

14 October 2019

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

14 October 2019

ROMODHAM TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

FOR THE YEAR ENDED 5TH APRIL 2019

I report on the accounts of the charity for the year ended 5th April 2019 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

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
24 Chiswell Street
London
EC1Y 4YX

Date: 14 October 2019

ROMODHAM TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5TH APRIL 2019

		2019		2018
		UNRESTRICTED FUNDS	TOTAL FUNDS	TOTAL
	Notes	£	£	£
Incoming resources				
Investment Income	2	38,167	38,167	38,747
Interest received	2	10	10	-
Total incoming resources		38,177	38,177	38,747
Resources Expended				
Direct charitable expenditure:				
Grants and donations	4	16,000	16,000	21,500
Governance costs	4	4,800	4,800	6,529
Investment Management charges	4	6,549	6,549	6,957
Total resources expended		27,349	27,349	34,986
Surplus/(Deficit) for the year		10,828	10,828	3,761
Gain (Loss) on sale of stocks and shares	7	3,564	3,564	1,556
Unrealised gains/(losses) on revaluation of investments	7	20,734	20,734	(54,803)
Net movement of resources for the year		35,126	35,126	(49,486)
Net reserves brought forward		797,204	797,204	846,690
Net reserves carried forward		832,330	832,330	797,204

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 2019**

		2019	2018
	Notes	£	£
Fixed assets			
Investments	7	779,459	724,330
Current assets			
Cash at bank		58,871	78,874
Total assets		<u>838,330</u>	<u>803,204</u>
Creditors within one year	8	6,000	6,000
Total assets, less current liabilities		<u>832,330</u>	<u>797,204</u>
Funds			
Unrestricted funds		832,330	797,204
Total funds		<u>832,330</u>	<u>797,204</u>

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

.....
Adam David Cooke

.....
Date 14 October 2019

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

	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Investment income			
- local listed investments	12,542	12,542	14,304
- foreign listed investments	22,089	22,089	21,135
- local cash	10	10	-
- other local investments	-	-	-
- other foreign investments	3,536	3,536	3,308
	<u>38,177</u>	<u>38,177</u>	<u>38,747</u>

3 Governance costs

Accountancy and Independent examiner's charges	4,800	4,800	5,999
Exchange gains/(loss)	-	-	530
	<u>4,800</u>	<u>4,800</u>	<u>6,529</u>

4 Analysis of Expenditure by expenditure type

Expenditure on investment management	6,549	6,549	6,957
Costs of generating funds			
Grants and donations	16,000	16,000	21,500
Expenditure on governance	4,800	4,800	6,529
	<u>27,349</u>	<u>27,349</u>	<u>34,986</u>

5 Net income/(expenditure)

During the year, no Trustees received any remuneration (2018 - £NIL).

During the year, no Trustees received any benefits in kind (2018 - £NIL).

During the year, no Trustees received any reimbursement of expenses (2018 - £138).

6 Independent Examiner's remuneration

The Independent Examiner's remuneration amounts to an Independent Examination fee of £2,400 (2018- £3,000), and accounting services of £2,400 (2018 - £3,000).

ROMODHAM TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5TH APRIL 2019

7 Fixed asset investments

	Listed securities	Unlisted securities	Total
Market value	£	£	£
At 5 April 2018	659,771	64,559	724,330
Additions	96,986	-	96,986
Disposals	(66,155)	-	(66,155)
At 5 April 2019	<u>690,602</u>	<u>64,559</u>	<u>755,161</u>
Gain (Loss) on sale of stocks and shares	3,564		3,564
Unrealised gains/(losses) on revaluation of investments	14,914	5,820	20,734
At 5 April 2019	<u>18,478</u>	<u>5,820</u>	<u>24,298</u>
Net book value			
At 5 April 2019	<u>709,080</u>	<u>70,380</u>	<u>779,459</u>
At 5 April 2018	<u>659,771</u>	<u>64,559</u>	<u>724,330</u>

Investments at market value comprise:

	2019 £	2018 £
Listed investments	709,050	659,771
Unlisted investments	70,379	64,559
Total market value	<u>779,429</u>	<u>724,330</u>

All the fixed asset investments are held in the UK

8 Creditors: Amounts falling due within one year

	2019 £	2018 £
Accruals and deferred income	6,000	6,000