

ROOKE-ATLAY CHARITABLE TRUST
REPORT AND FINANCIAL STATEMENTS
YEAR TO 5 APRIL 2024

ROOKE ATLAY CHARITABLE TRUST

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Rooke-Atlay Charitable Trust

Report of the trustees for the year ended 5 April 2024

The trustees present their annual report and financial statements of the charity for the year ended 5 April 2024. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and 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 published on 16 July 2014 (FRS 102).

Objectives, activities for the public benefit and grant making policy

The objects of the Trust continue to be to assist charitable causes in Northallerton and its surrounding districts. The trustees confirm they pay due regard to the guidance on public benefit issued by the Charity Commission when carrying out their duties and deciding on beneficiaries. Suitable causes come to the attention of the trustees as a result of their local knowledge and from applications received direct. Possible beneficiaries are discussed by the trustees and approval of grants is given on the unanimous agreement of the trustees. The Trust operates independently and has no connections with other organisations or charities. It has no plans to change its method of operation or to commence fund raising activities.

Review of our achievements and performance: How our grants delivered public benefit

Grants of £42,320 were made during the year (2023 £250). Details are given in note 3 to the accounts.

Financial review, investment policy and performance

The Trust is entirely reliant on income from its investments to finance grants. Furthermore, The Statement of Recommended Practice on Accounting and Reporting by Charities requires the trust to revalue its investments annually. As a result of the reserves policy of making good, when possible and reasonable, any reduction in the value of the Endowment Fund from the Income Fund on a year to year basis, conditions in the financial markets have a direct impact on the income the trustees have available for grants. The amount of income available each year is therefore volatile and the trustees need to be cautious when making grants.

The trustees' main long term concern continues to be the maintenance of the Endowment Fund. The financial market movements during the year resulted in a decrease in the value of the Endowment Fund investments of £16,332 (2023, increase £24,364). There were no additions or disposals to fixed asset investments in the year.

The Trust's transactions during the year and financial position at the end of the year are detailed in the annexed accounts. The salient features are:

	2024	2023
	£	£
Grants paid by the Trust	42,320	250
Net income/(loss) before gains and revaluations	(4,701)	13,583
Balance on Income Fund	85,656	90,357
Market value of Endowment Fund	959,283	975,615

Risk managements

The principle risk faced by the Trust is in the performance of its investments. The advice of the Trust's stockbrokers is therefore always taken before any investment decision is made. The position during the year was that there were substantial uncertainties and the advice given to the trustees was that it was preferable to preserve capital, even though this resulted in lower income, rather than risk investment.

Reserves policy

Endowment Fund: The unrestricted Endowment Fund should be maintained at a value of not less than £750,000. Transfers can be made in excess of this value from the Endowment Fund to the Income Fund.

Income Fund: Balances on the Income Fund should be equal to or more than any commitments of the Charity for donations in the foreseeable future.

Plans for the future

The trustees plan to continue operating the Trust as at present. However they do hope that the upturn in interest rates will improve the income of the Trust.

Rooke-Atlay Charitable Trust

Report of the trustees for the year ended 5 April 2024 continued

Structure, governance, management and administrative information

Charity name and registration number:

Name: Rooke-Atlay Charitable Trust

Number: 1032546

Address:

C/o Mowbray Mount

Bullamoor Road

Northallerton

North Yorkshire

DL6 3QW

Trustees:

The trustees managing the charity during the period covered by their report are set out below. There were no non-managing trustees.

Appointed by existing trustees:

Miss Joanne Elizabeth Moore

Miss Clare Jane Moore

Mrs Ella Mary Biggs

Mrs Amy Jane Clare Glover

Miss Nicola Jayne Kirby

Solicitors:

Messrs Place Blair & Hatch

240 High Street

Northallerton

North Yorkshire

DL7 8LU

Accountant:

Lyons & Co Ltd

121 High Street

Northallerton

North Yorkshire

DL7 8PQ

Banker:

Coutts & Co

1 Trinity Gardens

2nd Floor

Broadchase

Quayside

Newcastle upon Tyne

NE1 2EH

Investment Advisors:

James Sharp & Co

The Exchange

5 Bank Street

Bury

Lancashire

BL9 0DN

Governing document and constitution:

Charitable trust constituted by deed of declaration of trust dated 31 December 1993 and as amended.

Trustees:

Trustees are appointed only by invitation of the existing trustees. Any new trustee would have qualities of particular benefit to the trust.

Objects:

The objects of the Trust are to apply the endowment fund and its income in any manner deemed by law to be charitable in the area of Northallerton and its surrounding districts. The trustees further these objects by considering possible beneficiaries which come to their attention and by making grants as they consider appropriate.

Investment powers:

The trustees are given wide powers of investment by the governing document of both capital and income and are not subject to the restrictions imposed by the Trustee Investments Act.

Remuneration of trustees

Under the terms of the governing document, any trustee may be paid for work done in a professional capacity. No payments were made to the trustees for the day to day operation of the Trust and no expenses were reimbursed.

Approved by the trustees on 27 January 2025 and signed on their behalf by:



Miss Clare Jane Moore

Trustee

Rooke-Atlay Charitable Trust**Independent Examiners' Report to the Trustees for the year ended 5 April 2024**

We report on the accounts of the Trust for the year ended 5 April 2024, which are set out on pages 5 to 11.

Respective responsibilities of trustees and examiners

As the charity's trustees you are responsible for the preparation of the accounts; and you consider that the audit requirements of section 43 (2) of the Charities Act 1993 (the Act) as amended by S28 of the Charities Act 2006 do not apply and that an independent examination is required. It is our responsibility to examine the accounts and to state, on the basis of procedures specified in the General Directions given by the Charity Commission under section 43 (7) (b) of the Act, whether particular matters have come to our attention.

Basis of independent examiner's report

Our 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 we do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In connection with our examination, no matter has come to our attention:

- (1) which gives us reasonable cause to believe that in any material respect the trustees have not met the requirements
 - to keep proper accounting records in accordance with section 41 of the Act; and
 - to prepare accounts which agree with the accounting records and to comply with the accounting requirements of the Act, or
- (2) to which, in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Lyons & Co Ltd
Chartered Accountants

121 High Street
Northallerton
North Yorkshire
DL7 8PQ

Rooke-Atlay Charitable Trust
Statement of Financial Activities Year to 5 April 2024

	Note	Endowment Fund (Unrestricted) £	Income Fund (Unrestricted) £	Total Funds 2024 £	Total Funds 2023 £
Incoming resources					
Investment income					
Banks	2	-	26,858	26,858	2,939
Dividends	2	-	13,649	13,649	13,657
Total income		-	40,507	40,507	16,596
Resources expended					
Expenditure on charitable activities	3	-	42,568	42,568	493
Governance costs	3	-	2,640	2,640	2,520
Total expenditure		-	45,208	45,208	3,013
Net income/(expenditure) before gains and losses on investments		-	(4,701)	(4,701)	13,583
Net gains/(losses) on investment disposal	4	-	-	-	-
Net gains/(losses) on investments	4	(16,332)	-	(16,332)	24,364
Net income/(expenditure)		(16,332)	(4,701)	(21,033)	37,947
Transfers between funds		-	-	-	-
Net movement in funds		(16,332)	(4,701)	(21,033)	37,947
Reconciliation of funds					
Total funds brought forward		975,615	90,357	1,065,972	1,028,025
Total funds carried forward		£ 959,283	£ 85,656	£ 1,044,939	£ 1,065,972

Rooke-Atlay Charitable Trust
Balance Sheet as at 5 April 2024

	Note	Endowment Fund (Unrestricted) £	Income Fund (Unrestricted) £	Total Funds 2024 £	Total Funds 2023 £
Fixed assets					
Listed investments	4	368,999	-	368,999	385,331
Total fixed assets		368,999	-	368,999	385,331
Current assets					
Interest receivable		-	16,643	16,643	107
Bank investment accounts		590,284	77,094	667,378	671,078
James Sharp & Co: Cash account		-	2,970	2,970	3,210
Income account		-	5,752	5,752	5,766
Bank current account		-	3,000	3,000	3,000
Total current assets		590,284	105,459	695,743	683,161
Liabilities					
Creditors falling due within one year	5	-	19,803	19,803	2,520
Net current assets		590,284	85,656	675,940	680,641
Total assets less current liabilities		959,283	85,656	1,044,939	1,065,972
Total net assets		£ 959,283	£ 85,656	£ 1,044,939	£ 1,065,972
The funds of the charity					
Unrestricted endowment fund	6	959,283		959,283	975,615
Unrestricted income fund			85,656	85,656	90,357
Total charity funds		£ 959,283	£ 85,656	£ 1,044,939	£ 1,065,972

The notes on pages 7 to 10 form part of these accounts.

Approved by the trustees on 27 January 2025 and signed on their behalf by:



Miss Clare Jane Moore
Trustee

Rooke Atlay Charitable Trust
Statement of Cash Flows Year to 5 April 2024

	Note	2024 £	2023 £
Net cash provided by/(used in) operating activities	7	(44,461)	(3,000)
Cash flows from investing activities:			
Interest	2	26,858	2,939
Dividends	2	13,649	13,657
Proceeds from sale of investments	4	-	-
Purchase of investments	4	-	-
Net cash provided by/(used in) investing activities		40,507	16,596
Change in cash and cash equivalents in the year		(3,954)	13,596
Cash and cash equivalents at the beginning of the year		683,054	669,458
Cash and cash equivalents at the end of the year		£ 679,100	£ 683,054
Analysis of cash and cash equivalents			
Bank investment accounts		667,378	671,078
James Sharp & Co: Cash account		2,970	3,210
Income account		5,752	5,766
Bank current account		3,000	3,000
Total cash and cash equivalents		£ 679,100	£ 683,054

Rooke-Atlay Charitable Trust

Notes to the Financial Statements for the year to 5 April 2024

1 Accounting policies

(a) Basis of preparation of accounts

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless other stated in the relevant note(s) 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 Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) 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.

(b) Funds structure

The charity has a single endowment fund. The trustees, at their discretion, may allocate any part of this endowment fund and any income therefrom in accordance with the objects of the Trust.

(c) Incoming resources

Incoming resources are included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to the resources, the trustees are virtually certain that they will receive the resources and the monetary value can be measured with enough reliability. Grants and donations are only included in the SoFA when the charity has unconditional entitlement to the resources. Incoming resources from tax reclaims are included in the SoFA at the same time as the gift to which they relate. Investment income is included in the SoFA when receivable. Investment gains and losses includes any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to the market value at the end of the accounting period.

(d) Expenditure and liabilities

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources. Governance costs include charges in connection with investments held, costs of the preparation and examination of statutory accounts and cost of any professional advice to trustees on governance or constitutional matters.

(e) 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 Trusts motivation for holding investments is to further its financial return thereby enabling it to further its charitable objectives.

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 the wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

(f) 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.

(g) Cash at bank and in hand

Cash at bank is defined as balances held in accounts at the Trust's bank and with the Trust's stockbrokers.

Rooke-Atlay Charitable Trust
Notes to the Financial Statements for the year to 5 April 2024 (continued)

2 Investment income

Bank interest

	2024	2023
	£	£
Coutts Bank - Reserve account	1,957	2,916
Coutts Bank - 95 Day Notice account	8,305	23
Coutts Bank - Money Market account	16,472	-
James Sharp	124	-
	£ 26,858	£ 2,939

Dividends

Holding	Company	2024	2023
		£	£
2,255	Astra Zeneca Group 25p Ord shares	5,137	5,394
621	BAE Systems 25p Ord shares	175	159
6,665	Barclays 25p Ord shares	533	483
1,134	Centrica 6 14/81p Ord shares	38	11
100,000	Cqs New City High Yield Fund NPV	4,490	4,480
25,000	Henderson High Income Trust 5p Ord shares	2,588	2,538
330	National Grid 12 204/473p Ord shares	188	170
489	Royal Dutch Shell B Ord shares	500	422
		£ 13,649	£ 13,657

Rooke-Atlay Charitable Trust
Notes to the Financial Statements for the year to 5 April 2024 (continued)
3 Monitoring achievement - Grants paid to beneficiaries and public benefit

	2024 £	2023 £
Grants to institutions		
Marie Curie	7,500	-
Friarage Hospital Palliative Care Team	15,000	
Friarage Hospital Theatre Gardens	500	
Appleton Wiske Recreation Association	16,380	
Grants to individuals		
Emma Croker (transport to College)	2,940	250
	£ 42,320	£ 250
Management and Governance		
Bank charges	8	3
Broker fees	240	240
LEI Registration fee	-	-
Accountancy fees	2,640	2,520
	£ 2,888	£ 2,763
Total	£ 45,208	£ 3,013

4 Listed investments

		Market Value 5/4/23 £	Additions/ (disposals) £	Gains/(losses) on disposal & revaluations £	Market Value 5/4/24 £	Cost 5/4/24 £
2,255	Astra Zeneca 25p Ord shares	261,445	-	(21,964)	239,481	15,356
621	BAE Systems 25p Ord shares	6,179	-	2,055	8,234	711
6,665	Barclays 25p Ord shares	9,846	-	2,800	12,646	5,668
1,134	Centrica 6 14/81p Ord shares	1,241	-	166	1,407	1,191
100,000	Cqs New City High Yield Fund NPV	48,651	-	2,952	51,603	57,971
25,000	Henderson High Income Trust 5p Ord shares	42,688	-	(4,063)	38,625	48,394
330	National Grid 12 204/473p Ord shares	3,726	-	(317)	3,409	990
489	Royal Dutch Shell B Ord shares	11,555	-	2,039	13,594	2,896
		£ 385,331	£ -	£ (16,332)	£ 368,999	£ 133,177

Rooke-Atlay Charitable Trust
Notes to the Financial Statements for the year to 5 April 2024 (continued)
5 Creditors falling due within one year

	2024 £	2023 £
Trade creditors	19,803	2,520
	<hr/> £ 19,803	<hr/> £ 2,520

6 Endowment Fund movements

	2024 £	2023 £
Balance before revaluations brought forward	723,461	723,461
Add: Gains/(losses) realised during the year		
Transfer from Income Fund	-	-
	<hr/> 723,461	<hr/> 723,461
Balance before revaluations carried forward	723,461	723,461
Investment revaluations:		
Brought forward	252,154	227,790
Net increase/(decrease) for the year	(16,332)	24,364
	<hr/> £ 959,283	<hr/> £ 975,615

7 Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2024 £	2023 £
Net income/(expenditure) for the year per statement of financial activities	(21,033)	37,947
Losses/(gains) on investments	16,332	(24,364)
Interest and dividends from investments	(40,507)	(16,596)
Decrease/(increase) in interest receivable	(16,536)	(107)
Increase/(decrease) in creditors	17,283	120
	<hr/> £ (44,461)	<hr/> £ (3,000)