

THE SIR JAMES ROLL CHARITABLE TRUST

England & Wales · Charity number 1064963

Details

Other names PEARL CHARITABLE TRUST

Status Registered

Legal form Trust

Registered 1997-10-22

Register [View on the Charity Commission register](#)

Contact

Address Downs Farm
Pilgrims Way
Wouldham
Rochester
Kent
ME1 3RB

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Activities

Objects: THE PROMOTION OF MUTUAL TOLERANCE COMMONALITY AND CORDIALITY IN MAJOR WORLD RELIGIONS.THE FURTHERANCE OF ACCESS TO COMPUTER TECHNOLOGY AS A TEACHING MEDIUM AT PRIMARY SCHOOL LEVELS.THE IMPROVED ACCESS TO COMPUTER TECHNOLOGY IN COMMUNITY BASED PROJECTS OTHER THAN POLITICAL PARTIES OR LOCAL GOVERNMENT.THE FUNDING OF PROJECTS AIMED AT EARLY IDENTIFICATION OF SPECIFIC LEARNING DISORDERS.SUCH OTHER CHARITABLE OBJECT OR OBJECTS IN ANY PART OF THE WORLD AS THE TRUSTEES SHALL IN THEIR ABSOLUTE DISCRETION THINK FIT TO SUPPORT OR ESTABLISH.

Activities: Awarding grants to other charities that help beneficiaries that fulfil our objects. The Charity is NO LONGER OPEN to new grant applicants.

Classification

- **How:** Makes Grants To Organisations
- **What:** Education/training, Disability
- **Who:** Children/young People, People With Disabilities, Other Charities Or Voluntary Bodies

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£247,896	£252,147	-	-
2024-03-31	£244,699	£274,243	-	-
2023-03-31	£253,473	£289,061	-	-
2022-03-31	£230,662	£235,980	-	-
2021-03-31	£198,491	£198,740	-	-

Trustees

Name	Role	Appointed
NICHOLAS THOMAS GEORGE CONNOR WHARTON	Chair	1997-02-24
JONATHAN MILES LIDDIARD		2000-09-15
Jamie Allen Hopkins		2025-08-20

THE SIR JAMES ROLL CHARITABLE TRUST

England & Wales - Charity number 1064963

Accounts

Charity number: 1064963

The Sir James Roll Charitable Trust

Trustees' report and financial statements

For the year ended 31 March 2025

The Sir James Roll Charitable Trust

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The Sir James Roll Charitable Trust

Reference and administrative details of the Trust, its Trustees and advisers For the year ended 31 March 2025

Trustees	N T G C Wharton B W Elvy (resigned 20 August 2025) J M Liddiard J A Hopkins (appointed 20 August 2025)
Charity registered number	1064963
Principal office	Downs Farm Pilgrims Way Wouldham Rochester Kent ME1 3RB
Independent auditors	Azets Audit Services Statutory Auditors Globe House Eclipse Park Sittingbourne Road Maidstone Kent ME14 3EN
Bankers	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Solicitors	DGB Solicitors LLP The Captain's House Central Avenue Pembroke Chatham Kent ME4 4UF
Investment Managers	Rathbone Investment Management Second Floor, Wykeham Court Victoria Road Winchester SO23 7RG
Accountants	Kreston Reeves LLP Chartered Accountants 2nd Floor, Maritime Place Chatham Maritime Kent ME4 4QZ

The Sir James Roll Charitable Trust

Trustees' report

For the year ended 31 March 2025

The Trustees present their annual report together with the audited financial statements of the Trust for the year 1 April 2024 to 31 March 2025. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the Charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the Trust's governing document, 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 in October 2019.

Objectives and activities

a. Policies and objectives

The object of the Trust is to provide public benefit by supporting registered charitable organisations by way of grants for the following purposes:

- the promotion of mutual tolerance, commonality and cordiality in major world religions
- the furtherance of access to computer technology as a teaching medium at primary school levels
- the improved access to computer technology in community based projects other than political parties or local government
- the funding of projects aimed at early identification of specific learning disorders
- such other charitable object or objects in any part of the world as the Trustees shall in their absolute discretion think fit to support or establish

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

There have been no changes in the objectives since the last annual report.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Grant-making policies

All grants must be in accordance with the objects of the Charitable Trust.

Achievements and performance

a. Review of activities

The results for the year are set out on page 10.

Income from investments in the year amounted to £247,896 (2024: £244,699) representing a gross return of 5.37% (2024: 5.52%) on the closing value of the investments. Grants made in the year amount to £193,500 (2024: £206,500) representing 78.06% (2024: 84.39%) of total income from all sources.

The cumulative balance of £20,890 (2024: £11,152) is carried forward as an unrestricted fund.

The investments held in the restricted endowment fund amounted to £4,619,267 as at 31 March 2025 (2024: £4,568,366), as reflected in note 11 to the financial statements.

The Sir James Roll Charitable Trust

Trustees' report (continued) For the year ended 31 March 2025

Achievements and performance (continued)

b. Investment policy and performance

The investment policy of the Trust is the subject of a detailed investment policy statement reviewed annually by the Trustees once the draft financial statements are available.

The objectives of the Trust's investment policy are:

- a) To provide a reasonable level of income in order to continue the Trust's capacity to apply grants to those charities which the Trustees decide qualify under the Deed of Trust
- b) To maintain and enhance the real value of the assets over the long term by investment in a portfolio comprised of equities, fixed income stocks and cash

The Trustees are governed by the Trustee Act 2000.

The Trust's objectives (see above) are to be achieved by investing prudently and cautiously in a broad range of fixed interest securities and equities, which are quoted on a recognised Investment Exchange, and unit trusts and open ended investment companies (OEICs).

The investment portfolio mix will fall within the following broad ranges:

UK Equities	45-85%
Overseas Equities	0-30%
Fixed Interest	15-45%
Cash	0-10%

No initial equity investment should exceed 5% of the total value of the funds under management and the total sum of all equity holdings in excess of 5% must not equal or exceed 40% of the fund's value at any time without the Trustee's specific approval.

Investments in negotiable instruments known as 'derivatives' are not permitted in any circumstances.

Investment managers

Rathbone Investment Management who are authorised and regulated by the Financial Conduct Authority, are the appointed investment managers. They have confirmed they will comply with the policy and arrangements and that they have not departed from them save with the express approval of the Trustees.

Rathbone Investment Management will provide evidence of the firm's insurance on request.

Rathbone Investment Management will report to the Trustees at regular intervals to be agreed separately providing a full listing of the investments with details of their cost, current market value and estimated income and statistics detailing the fund's performance.

Cash deposits are placed with the approved banks with suitable credit ratings. Cash deposits may also be retained by Rathbone Investment Management as part of the investment portfolio.

The Sir James Roll Charitable Trust

Trustees' report (continued) For the year ended 31 March 2025

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Trust 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. Reserves policy

Restricted Fund

The capital of the Trust has been classified as a Restricted income fund to comply with the objects of the originating Trust Deed and the SORP. The Trustees regard this fund, for internal management purposes, as an "endowment", to which memorandum and references are made in the financial statements.

At the balance sheet date the Charity holds restricted funds amounting to £4,624,613 (2024: £4,569,154).

Unrestricted Fund

The Trustees, having absolute discretion as to the management of the restricted income fund, consider the income and expenditure of the Trust as a whole to be most fairly represented by an unrestricted general fund for the purpose of fulfilling their obligations under the Trust Deed.

The Trustees try to see that the unrestricted fund income after meeting direct expenses is applied in grants to registered charities in accordance with the objects of the Trust. Grants are usually made each quarter, to such an amount that ensures the Trust can still meet its obligations in terms of fixed costs such as investment management fees, consultancy, etc.

At the balance sheet date the Trust holds unrestricted funds amounting to £20,890 (2024: £11,152), which is in accordance with the reserves policy. The Trust aims to hold a minimum of approximately one month's worth of unrestricted direct costs, amounting to approximately £10,000 (2024: £10,000).

Structure, governance and management

a. Constitution

The Sir James Roll Charitable Trust is a registered charity, number 1064963, and is constituted under a Trust deed dated 24 February 1997.

b. Methods of appointment or election of Trustees

The management of the Trust is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

A Solicitor and Chartered Accountant or similar shall be retained as Trustees on the Board of Trustees to see that all relevant obligations under the Charities Acts are complied with.

c. Organisational structure and decision-making policies

The Trustees meet regularly to discuss grant applications and matters relating to the administration of the Trust, which are also discussed on an ad-hoc basis throughout the financial year.

The Sir James Roll Charitable Trust

Trustees' report (continued) For the year ended 31 March 2025

Structure, governance and management (continued)

d. Risk management

The Trustees have assessed the major risks to which the Trust is exposed and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Plans for future periods

The Trustees will continue to support the objects of the charity for the foreseeable future.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & 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 Trust and of its incoming resources and application of resources, including its income and expenditure, 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 (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Trust's transactions and disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Sir James Roll Charitable Trust

Trustees' report (continued) For the year ended 31 March 2025

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Azets Audit Services, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:



NTGC Wharton

J A Hopkins

J M Liddiard

Date: 28 January 2026

The Sir James Roll Charitable Trust

Independent auditors' report to the Members of The Sir James Roll Charitable Trust

Opinion

We have audited the financial statements of The Sir James Roll Charitable Trust (the 'charity') for the year ended 31 March 2025 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

The Sir James Roll Charitable Trust

Independent auditors' report to the Members of The Sir James Roll Charitable Trust (continued)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

The Sir James Roll Charitable Trust

Independent auditors' report to the Members of The Sir James Roll Charitable Trust (continued)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

The Sir James Roll Charitable Trust

Independent auditors' report to the Members of The Sir James Roll Charitable Trust (continued)

Azets Audit Services

Azets Audit Services

Statutory Auditors
Globe House
Eclipse Park
Sittingbourne Road
Maidstone
Kent
ME14 3EN

Date: *29 January 2026*

Azets Audit Services are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

The Sir James Roll Charitable Trust

Statement of financial activities For the year ended 31 March 2025

	Note	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:					
Investments	4	-	247,896	247,896	244,699
Total income		-	247,896	247,896	244,699
Expenditure on:					
Raising funds	5	13,989	-	13,989	18,087
Charitable activities	6	-	238,158	238,158	256,156
Total expenditure		13,989	238,158	252,147	274,243
Net (expenditure)/income before net gains/(losses) on investments		(13,989)	9,738	(4,251)	(29,544)
Net gains/(losses) on investments		67,899	-	67,899	(6,901)
Net movement in funds		53,910	9,738	63,648	(36,445)
Reconciliation of funds:					
Total funds brought forward		4,569,154	11,152	4,580,306	4,616,751
Net movement in funds		53,910	9,738	63,648	(36,445)
Total funds carried forward		4,623,064	20,890	4,643,954	4,580,306

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 13 to 25 form part of these financial statements.

The Sir James Roll Charitable Trust

Balance sheet As at 31 March 2025

	Note	2025 £	2024 £
Fixed assets			
Investments	11	4,617,718	4,568,366
Current assets			
Debtors	12	1,428	1,365
Cash at bank and in hand		40,378	34,482
		<u>41,806</u>	<u>35,847</u>
Creditors: amounts falling due within one year	13	(15,570)	(23,907)
Net current assets		<u>26,236</u>	<u>11,940</u>
Total net assets		<u><u>4,643,954</u></u>	<u><u>4,580,306</u></u>
Charity funds			
Restricted funds	14	4,623,064	4,569,154
Unrestricted funds	14	20,890	11,152
Total funds		<u><u>4,643,954</u></u>	<u><u>4,580,306</u></u>

The financial statements were approved and authorised for issue by the Trustees on 28 January 2026 and signed on their behalf by:



NTGC Wharton

J A Hopkins

J M Liddiard

The notes on pages 13 to 25 form part of these financial statements.

The Sir James Roll Charitable Trust

Notes to the financial statements For the year ended 31 March 2025

1. General information

The Sir James Roll Charitable Trust is a Charitable Trust and an Unincorporated Charity in England and Wales. The registered office is Downs Farm, Pilgrims Way, Wouldham, Rochester, Kent, ME1 3RB. The principal activities of the Trust are to support registered charitable organisations by way of grants. More details are provided in the Trustees Report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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 in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Sir James Roll Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Trust has taken advantage of the provisions in the SORP for charities applying FRS102 Update Bulletin 1 not to prepare a statement of Cash Flows.

Monetary values are rounding to the nearest whole £1.

2.2 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Trust to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Income

All income is recognised once the Trust has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.4 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 settlement and the amount of the obligation can be measured reliably.

The Sir James Roll Charitable Trust

Notes to the financial statements For the year ended 31 March 2025

2. Accounting policies (continued)

2.4 Expenditure (continued)

Expenditure on raising funds includes all expenditure incurred by the Trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Trust's objectives, as well as any associated support costs.

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.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Trust; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Taxation

The Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.7 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 the 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 presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.8 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.

2.9 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.

**Notes to the financial statements
For the year ended 31 March 2025**

2. Accounting policies (continued)

2.10 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 Trust 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 in the Statement of financial activities as a finance cost.

2.11 Financial instruments

The Trust 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.

2.12 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 Trust and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Trust for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgement

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. There are no judgements or key sources of estimation uncertainty.

The Trust makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results.

The Sir James Roll Charitable Trust

Notes to the financial statements For the year ended 31 March 2025

4. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from listed investments	246,372	246,372	242,885
Deposit interest received	1,141	1,141	1,017
Commissions received	383	383	797
	<u>247,896</u>	<u>247,896</u>	<u>244,699</u>
Total 2024	<u>244,699</u>	<u>244,699</u>	

5. Investment management expenses

	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Investment management fees	13,989	13,989	18,087
	<u>18,087</u>	<u>18,087</u>	
Total 2024	<u>18,087</u>	<u>18,087</u>	

6. Analysis of expenditure by activities

	Grant funding of activities 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Charitable activities (notes 7 and 8)	193,500	44,658	238,158	256,156
	<u>206,500</u>	<u>49,656</u>	<u>256,156</u>	
Total 2024	<u>206,500</u>	<u>49,656</u>	<u>256,156</u>	

The Sir James Roll Charitable Trust

Notes to the financial statements For the year ended 31 March 2025

7. Analysis of grants

	Grants to Institutions 2025 £	Total funds 2025 £	Total funds 2024 £
Grants payable	193,500	193,500	206,500
	<u> </u>	<u> </u>	<u> </u>
Total 2024	206,500	206,500	
	<u> </u>	<u> </u>	

During the financial year the Charity has made grants to 150 institutions (2024: 165), the details of which are as shown in note 17 to the financial statements.

8. Support costs

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Auditors' remuneration	9,570	9,570	7,500
Management and administration costs (note 9)	34,504	34,504	41,682
Sundry expenses	584	584	474
	<u> </u>	<u> </u>	<u> </u>
	44,658	44,658	49,656
	<u> </u>	<u> </u>	<u> </u>

9. Management & administration costs

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Consultancy fees	21,148	21,148	21,189
Accountancy fees	13,356	13,356	20,493
	<u> </u>	<u> </u>	<u> </u>
	34,504	34,504	41,682
	<u> </u>	<u> </u>	<u> </u>
Total 2024	41,682	41,682	
	<u> </u>	<u> </u>	

The Sir James Roll Charitable Trust

Notes to the financial statements For the year ended 31 March 2025

10. Trustees' remuneration and expenses

The Charity had no employees during the year (2024: nil).

The trustees did not receive any remuneration in their capacity as Trustees in the year (2024: £nil).

During the year ended 31 March 2025, expenses totalling £290 were reimbursed or paid directly to 1 Trustee (2024 - £280 to 1 Trustee).

11. Fixed asset investments

	Listed investments £	Unlisted investments £	Other fixed asset investments £	Total £
Cost or valuation				
At 1 April 2024	4,458,308	110,058	-	4,568,366
Additions	114,008	-	149,135	263,143
Disposals	(177,704)	-	-	(177,704)
Revaluations	68,084	-	(185)	67,899
Amounts written off	-	(103,986)	-	(103,986)
At 31 March 2025	<u>4,462,696</u>	<u>6,072</u>	<u>148,950</u>	<u>4,617,718</u>

Historical cost

The historical cost of the Trust's listed fixed investments, at the Balance sheet date is £4,423,157 (2024: £4,333,631)

Investments at market value comprise:

Listed UK investments	£2,865,884	(2024: £2,724,223)
Listed overseas investments	£1,598,361	(2024: £1,734,085)
Cash held at investment managers	£6,072	(2024: £110,058)
Government bonds	£148,950	(2024: £Nil)

Which are allocated between:

Government bonds	£148,950	(2024: £Nil)
Equities	£3,819,692	(2024: £3,819,693)
Fixed interest securities	£644,553	(2024: £639,936)
Cash held at investment managers	£6,072	(2024: £110,058)

The Sir James Roll Charitable Trust

Notes to the financial statements For the year ended 31 March 2025

11. Fixed asset investments (continued)

Valuation

A professional valuation of the investments was conducted by Rathbone Investment Management at the year end date of 31 March 2025.

Material investments (over 3% of closing market value)

	2025 £
Ishares II PLC UK Gilts UCITS ETF	148,950
Blackrock Fund Mgrs Contl European Income D Inc	178,315
City of London Inv Trust PLC 25p Ordinary Shares	158,200
JP Morgan Gbl Emerg Mkts Inc 1p Ordinary Shares	152,375
M&G Securities Ltd Charifund Inc	167,013
Merchants Trust PLC Ordinary 25p shares	156,900
Rio Tinto PLC 10p Ordinary Shares	167,407
Royal London Asset Mgmt (IRE) Sterling Extra Yield Bond Z	<u>143,840</u>

12. Debtors

	2025 £	2024 £
Due within one year		
Other debtors	1,428	1,365
	<u>1,428</u>	<u>1,365</u>

13. Creditors: Amounts falling due within one year

	2025 £	2024 £
Other creditors	15,570	23,907
	<u>15,570</u>	<u>23,907</u>

The Sir James Roll Charitable Trust

Notes to the financial statements
For the year ended 31 March 2025

14. Statement of funds

Statement of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2025 £
Unrestricted funds					
General Funds - all funds	11,152	247,896	(238,158)	-	20,890
Restricted funds					
Restricted Funds - all funds	4,569,154	-	(13,989)	67,899	4,623,064
Total of funds	4,580,306	247,896	(252,147)	67,899	4,643,954

Statement of funds - prior year

	Balance at 1 April 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2024 £
Unrestricted funds					
General funds	22,609	244,699	(256,156)	-	11,152
Restricted funds					
Restricted funds	4,594,142	-	(18,087)	(6,901)	4,569,154
Total of funds	4,616,751	244,699	(274,243)	(6,901)	4,580,306

The Sir James Roll Charitable Trust

Notes to the financial statements For the year ended 31 March 2025

15. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £
Fixed asset investments	4,617,718	-	4,617,718
Current assets	5,346	36,460	41,806
Creditors due within one year	-	(15,570)	(15,570)
Total	4,623,064	20,890	4,643,954

Analysis of net assets between funds - prior year

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Fixed asset investments	4,568,366	-	4,568,366
Current assets	5,339	30,508	35,847
Creditors due within one year	(4,551)	(19,356)	(23,907)
Total	4,569,154	11,152	4,580,306

16. Related party transactions

J M Liddiard, an employee of Rathbone Investment Limited during the year, but since retired, received no remuneration or expenses in his capacity as a Trustee.

N T C G Wharton has carried out administration of the Charity since establishing it on the instructions of the Rev Sir James Roll. He does this through his own consultant solicitors office. During the year, he charged a sum of £19,126 (2024: £19,269) for the services provided none of which was outstanding at the Balance Sheet date (2024: £Nil).

B Elvy, a previous trustee of the Charity (resigned 20 August 2025) charged a sum of £2,022 for services provided during the financial year (2024: £1,892).

The Sir James Roll Charitable Trust

Notes to the financial statements For the year ended 31 March 2025

17. Grants paid in year to 31 March 2025

	2025 £
Acid Survivors Trust International (ASTI)	1,250
Action for Kids Charitable Trust	1,250
Action for M.E	1,250
Activiteens	1,000
AFASIC	1,250
Association of Wheelchair Children (Go Kids Go)	1,000
Attend	1,250
Autistic Minds	1,250
Batten Disease Family Association (BDFA)	1,250
Become Charity (formerly Who Cares)	1,000
BEDE House Association	1,500
Bendrigg Trust	1,000
Blind in Business Trust	1,000
Bowel Cancer UK	1,000
Brain Tumour Research	1,500
Bristol Children's Help Society	1,250
British Blind Sport	1,000
British Disabled Angling Association	1,500
British Epilepsy Association (Epilepsy Action)	1,250
British Liver Trust	1,500
British Wireless for the Blind Fund	1,250
Calibre Audio	1,000
Care for Veterans	1,250
Carers UK	1,250
Childhood Trust	1,250
Children with Cystic Fibrosis - Dream Holidays	1,250
City Escape	1,000
Climbing Out	1,000
Clothing Solutions (For Disabled People)	1,250
Clowns in the Sky	1,250
Community Chaplaincy Association	1,000
Community Chaplaincy Association	(1,000)
COMPAID Trust	1,250
Connection at St Martin's-In-The-Fields	1,250
Contact a Family	1,250
Crackerjacks Children's Trust	1,250
CRIMINON UK	1,500
CRISIS	10,000
Crohn's and Colitis UK	1,500
Crohn's in Childhood Research Association (CICRA)	1,250
Dame Vera Lynn Childrens Charity	1,250
Deafblind UK	1,250
Carried forward	57,750

The Sir James Roll Charitable Trust

Notes to the financial statements For the year ended 31 March 2025

17. Grants paid in year to 31 March 2025 (continued)

	Brought forward	57,750
Demand Design and Manufacture for Disability		1,000
Designability		1,500
Different Strokes (Trustees) Ltd		1,500
Disability Challengers		1,250
Disabled Sailors Association		1,000
Dream Makers		1,000
ERIC		1,250
Evelina Children's Heart Organisation		1,000
Family Holiday Charity		1,000
Fight Against Blindness		1,500
Fine Cell Work		1,250
Glass Door Homeless Charity (Was West London Churches Homeless Concern)		1,500
Go Beyond (formerly CHICKS)		1,000
Grief Encounter		1,250
Groundswell Network Support UK		1,000
Hackney Quest		1,500
Happy Days Childrens Charity		1,500
Helen Arkell Dyslexia Charity		1,250
Home-Start South West Kent		1,500
Honeypot Children's Charity		1,000
Hourglass (Safer Ageing)		1,250
Huntingtons Disease Association		1,500
I.T. Schools Africa		1,000
IPSEA		1,250
International Spinal Research Trust		1,500
Island Trust Limited		1,250
Kids Cancer Charity		1,000
Kids N' Action		1,000
Koestler Trust		1,250
Lennox Childrens Cancer Fund		1,250
Leukaemia UK		1,250
Lifelites		1,000
Liquid Listening		1,250
Listening Books		1,500
Living Paintings Trust		1,250
London Narrow Boat Project		1,250
Lupus UK (Kent Group)		1,250
Make Them Smile		1,250
Martha Trust		1,250
Mast Cell Action		1,500
Medical Engineering Resource Unit		1,500
Meningitis Now		1,000
	Carried forward	110,000

The Sir James Roll Charitable Trust

Notes to the financial statements For the year ended 31 March 2025

17. Grants paid in year to 31 March 2025 (continued)

	Brought forward 110,000
Microloan Foundation	1,250
Missing People Limited	1,250
Mission to Seafarers	1,000
Multiple Sclerosis Trust	1,500
Multiple System Atrophy Trust	1,250
NARA	1,000
National Tremor Foundation	1,000
The Neurofibromatosis association (was Nerve Tumours UK (was Neuro Foundation))	1,500
New Bridge Foundation	1,500
No Way Trust Limited	1,250
OCD Action	1,250
OPA Cancer Charity (was) Oesophageal Patients Association	1,500
Only Connect UK	1,000
Orchid Cancer Appeal	1,000
Parenting Mental Health	1,000
Partnership for Children	1,500
Prevent 2 Protect	1,250
Prison Reform Trust	1,000
Prisoners Abroad	1,000
Prisoners Education Trust	1,250
Quest School (for Autistic Children)	1,250
Rainbow Trust Children's Charity	1,000
RAW Workshop	1,000
REACT	1,500
Read For Good	1,250
Refreshing Minds	1,000
Respite Association	1,500
Retina UK	1,250
RETT UK	1,250
Richard Dimbleby Cancer Fund	1,000
Royal National Mission to Deep Sea Fisherman (The Fishermen's Mission)	1,250
Roy Castle Lung Cancer Foundation	1,000
Safe Families for Children	1,250
Sailors' Children's Society	1,500
SANE	1,500
Sayers Croft Trust	1,250
Scene & Heard	1,000
School - Home Support Services (UK)	1,250
Separated Child Foundation	1,000
Sequal Trust	1,250
Shine	1,000
Sick Children's Trust	1,000
Side by Side (Children) Ltd	1,250
	Carried forward 161,750

The Sir James Roll Charitable Trust

Notes to the financial statements For the year ended 31 March 2025

17. Grants paid in year to 31 March 2025 (continued)

	Brought forward	161,750
Sofa Project	1,250	
Soundabout	1,250	
Spadework Limited	1,000	
Spinal Injuries Association	1,500	
Spinal Muscular Atrophy UK	1,000	
Sportability	1,500	
St Mary Le-Bow Young Homeless Project	1,000	
Stepping Stones DS	1,250	
Strongbones Children's Charitable Trust	1,500	
Stubs Limited	1,250	
Sunny Days Childrens Fund	1,500	
Support Dogs Ltd	1,500	
Support Line	1,000	
Tools 4 Teens	1,250	
Tower Hamlets Mission	1,000	
Trailblazers Mentoring Ltd	1,250	
Transforming Autism Project	1,250	
Unique (Rare Chromosome Disorder Support Group)	1,250	
Vehicles for Change	1,250	
Victa Children Ltd	1,250	
Walk Ministries	1,500	
Walking with the Wounded	1,000	
Wavelength Charity	1,250	
Wheelyboat Trust	1,500	
Willow Trust	1,500	
Total Grants to date =		193,500

THE SIR JAMES ROLL CHARITABLE TRUST

England & Wales - Charity number 1064963

Accounts

Charity number: 1064963

The Sir James Roll Charitable Trust

Trustees' report and financial statements

For the year ended 31 March 2024

The Sir James Roll Charitable Trust

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The Sir James Roll Charitable Trust

Reference and administrative details of the Trust, its Trustees and advisers For the year ended 31 March 2024

Trustees	N T G C Wharton B W Elvy J M Liddiard
Charity registered number	1064963
Principal office	Downs Farm Pilgrims Way Wouldham Rochester Kent ME1 3RB
Independent auditors	Azets Audit Services Statutory Auditors Globe House Eclipse Park Sittingbourne Road Maidstone Kent ME14 3EN
Bankers	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Solicitors	DGB Solicitors LLP The Captain's House Central Avenue Pembroke Chatham Kent ME4 4UF
Investment Managers	Rathbone Investment Management Second Floor, Wykeham Court Victoria Road Winchester SO23 7RG
Accountants	Kreston Reeves LLP Chartered Accountants Montague Place Chatham Maritime Kent ME4 4QU

The Sir James Roll Charitable Trust

Trustees' report

For the year ended 31 March 2024

The Trustees present their annual report together with the audited financial statements of the Trust for the year from 1 April 2023 to 31 March 2024. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the Charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the Charity's governing document, 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 in October 2019.

Objectives and activities

a. Policies and objectives

The object of the Trust is to provide public benefit by supporting registered charitable organisations by way of grants for the following purposes:

- the promotion of mutual tolerance, commonality and cordiality in major world religions.
- the furtherance of access to computer technology as a teaching medium at primary school levels.
- the improved access to computer technology in community based projects other than political parties or local government.
- the funding of projects aimed at early identification of specific learning disorders.
- such other charitable object or objects in any part of the world as the Trustees shall in their absolute discretion think fit to support or establish.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

There have been no changes in the objectives since the last annual report.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Grant-making policies

All grants must be in accordance with the objects of the Charitable Trust.

The Sir James Roll Charitable Trust

Trustees' report (continued) For the year ended 31 March 2024

Achievements and performance

a. Review of activities

The results for the year are set out on page 10.

Income from investments in the year amounted to £244,699 (2023: £253,473) representing a gross return of 5.52% (2023: 5.36%) on the closing value of the investments. Grants made in the year amount to £206,500 (2023: £227,000) representing 84.39% (2023: 89.56%) of total income from all sources.

The cumulative balance of £11,152 (2023: £22,609) is carried forward as an unrestricted fund.

The investments held in the restricted endowment fund amounted to £4,568,366 as at 31 March 2024 (2023: £4,593,401), as reflected in note 10 to the financial statements.

b. Investment policy and performance

The investment policy of the Trust is the subject of a detailed investment policy statement reviewed annually by the Trustees once the draft financial statements are available.

The objectives of the Trust's investment policy are:

- a) To provide a reasonable level of income in order to continue the Trust's capacity to apply grants to those charities which the Trustees decide qualify under the Deed of Trust.
- b) To maintain and enhance the real value of the assets over the long term by investment in a portfolio comprised of equities, fixed income stocks and cash.

The Trustees are governed by the Trustee Act 2000.

The Trust's objectives (see above) are to be achieved by investing prudently and cautiously in a broad range of fixed interest securities and equities, which are quoted on a recognised Investment Exchange, and unit trusts and open ended investment companies (OEICs).

The investment portfolio mix will fall within the following broad ranges:

UK Equities	45-85%
Overseas Equities	0-30%
Fixed Interest	15-45%
Cash	0-10%

No initial equity investment should exceed 5% of the total value of the funds under management and the total sum of all equity holdings in excess of 5% must not equal or exceed 40% of the fund's value at any time without the Trustees' specific approval.

Investments in negotiable instruments known as 'derivatives' are not permitted in any circumstances.

Investment Managers

Rathbone Investment Management who are authorised and regulated by the Financial Conduct Authority, are the appointed investment managers. They have confirmed they will comply with the policy and arrangements and that they have not departed from them save with the express approval of the Trustees.

Rathbone Investment Management will provide evidence of the firm's insurance on request.

The Sir James Roll Charitable Trust

Trustees' report (continued) For the year ended 31 March 2024

Achievements and performance (continued)

Rathbone Investment Management will report to the Trustees at regular intervals to be agreed separately providing a full listing of the investments with details of their cost, current market value and estimated income and statistics detailing the fund's performance.

Cash deposits are placed with the approved banks with suitable credit ratings. Cash deposits may also be retained by Rathbone Investment Management as part of the investment portfolio.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Trust 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. Reserves policy

Restricted Fund

The capital of the Trust has been classified as a Restricted income fund to comply with the objects of the originating Trust Deed and the SORP. The Trustees regard this fund, for internal management purposes, as an "endowment", to which memorandum references are made in the financial statements.

At the Balance sheet date the Charity holds restricted funds amounting to £4,569,107 (2023: £4,594,142).

Unrestricted Fund

The Trustees, having absolute discretion as to the management of the restricted income fund, consider the income and expenditure of the Trust as a whole to be most fairly represented by an unrestricted general fund for the purpose of fulfilling their obligations under the Trust Deed.

The Trustees try to see that the unrestricted fund income after meeting direct expenses is applied in grants to registered charities in accordance with the objects of the Trust. Grants are made each quarter, to such an amount that ensures the Charity can still meet its obligations in terms of fixed costs such as investment management fees, consultancy etc.

At the Balance sheet date the Charity holds unrestricted funds amounting to £11,152 (2023: £22,609), which is in accordance with the reserves policy. The Charity aims to hold a minimum of approximately one month's worth of unrestricted direct costs, amounting to approximately £10,000 (2023: £22,500).

Structure, governance and management

a. Constitution

The Trust is constituted under a Trust deed dated 24 February 1997 and is a registered charity number 1064963.

b. Methods of appointment or election of Trustees

The management of the Trust is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

A Solicitor and Chartered Accountant shall be retained as Trustees on the Board of Trustees to see that all relevant obligations under the Charities Acts are complied with.

Trustees' report (continued)
For the year ended 31 March 2024

Structure, governance and management (continued)

c. Organisational structure and decision-making policies

The Trustees meet on average four times a year to discuss grant applications and matters relating to the administration of the Trust, which are also discussed on an ad-hoc basis throughout the financial year.

d. Risk management

The Trustees have assessed the major risks to which the Trust is exposed and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Plans for future periods

The Trustees will continue to support the objects of the Charity for the foreseeable future.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Trust and of its income and application of resources, including its income and expenditure, 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 (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Trust's transactions and disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Sir James Roll Charitable Trust

Trustees' report (continued) For the year ended 31 March 2024

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the Trust's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the Trust's auditors are aware of that information.

Auditors

The auditors, Azets Audit Services, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:



N T G C Wharton
Trustee



B W Elvy
Trustee



J M Liddiard
Trustee

Date: 26 November 2024

The Sir James Roll Charitable Trust

Independent Auditor's Report to the Trustees of Sir James Roll Charitable Trust

Opinion

We have audited the financial statements of The Sir James Roll Charitable Trust (the 'charity') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, Balance Sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within their report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Independent Auditor's Report to the Trustees of Sir James Roll Charitable Trust (continued)

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

The Sir James Roll Charitable Trust

Independent Auditor's Report to the Trustees of Sir James Roll Charitable Trust (continued)

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Azets Audit Services Ltd.

Azets Audit Services Limited (Statutory Auditor)

Globe House
Eclipse Park
Sittingbourne Road
Maidstone
Kent
ME14 3EN

Date: 23 December 2024

Azets Audit Services Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

The Sir James Roll Charitable Trust

**Statement of financial activities
For the year ended 31 March 2024**

	Note	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Investments	3	-	244,699	244,699	253,473
Total income		-	244,699	244,699	253,473
Expenditure on:					
Raising funds	4	18,087	-	18,087	17,972
Charitable activities	5	-	256,156	256,156	271,089
Total expenditure		18,087	256,156	274,243	289,061
Net expenditure before net losses on investments		(18,087)	(11,457)	(29,544)	(35,588)
Net losses on investments		(6,901)	-	(6,901)	(423,645)
Net movement in funds		(24,988)	(11,457)	(36,445)	(459,233)
Reconciliation of funds:					
Total funds brought forward		4,594,142	22,609	4,616,751	5,075,984
Net movement in funds		(24,988)	(11,457)	(36,445)	(459,233)
Total funds carried forward		4,569,154	11,152	4,580,306	4,616,751

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 12 to 25 form part of these financial statements.

The Sir James Roll Charitable Trust

Balance sheet As at 31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Investments	10	4,568,366	4,593,401
Current assets			
Debtors	11	1,365	2,226
Cash at bank and in hand		34,482	38,113
		<u>35,847</u>	<u>40,339</u>
Creditors: amounts falling due within one year	12	(23,907)	(16,989)
Net current assets		<u>11,940</u>	<u>23,350</u>
Total net assets		<u><u>4,580,306</u></u>	<u><u>4,616,751</u></u>
Charity funds			
Restricted funds	13	4,569,154	4,594,142
Unrestricted funds	13	11,152	22,609
Total funds		<u><u>4,580,306</u></u>	<u><u>4,616,751</u></u>

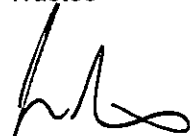
The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



N T G C Wharton
Trustee



B W Elvy
Trustee



J M Liddiard
Trustee

Date: 26 November 2024

The notes on pages 12 to 25 form part of these financial statements.

The Sir James Roll Charitable Trust

Notes to the financial statements For the year ended 31 March 2024

1. General information

Sir James Roll Charitable Trust is a Charitable Trust and an Unincorporated Charity in England and Wales. The registered office is Downs Farm, Pilgrims Way, Wouldham, Rochester, Kent, ME1 3RB. The principal activities of the Trust are to support registered charitable organisations by way of grants. More details are provided in the Trustees Report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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 in October 2019.

The Sir James Roll Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

Monetary values are rounded to the nearest whole £1.

2.2 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Trust to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Income

All income is recognised once the Trust has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

**Notes to the financial statements
For the year ended 31 March 2024**

2. Accounting policies (continued)

2.4 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 settlement and the amount of the obligation can be measured reliably.

Expenditure on raising funds includes all expenditure incurred by the Trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Trust's objectives, as well as any associated support costs.

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.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Trust; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Taxation

The Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.7 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 the 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 presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.8 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.

2.9 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.

**Notes to the financial statements
For the year ended 31 March 2024**

2. Accounting policies (continued)

2.10 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 Trust 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 in the Statement of financial activities as a finance cost.

2.11 Financial instruments

The Trust 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.

2.12 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 Trust and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Trust for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

2.13 Critical accounting estimates and areas of judgment

Accounting estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. There are no judgements or key sources of estimation uncertainty.

The Trust makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

The Sir James Roll Charitable Trust

Notes to the financial statements For the year ended 31 March 2024

3. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from listed investments	242,885	242,885	252,366
Deposit interest received	1,017	1,017	516
Commissions received	797	797	593
	<u>244,699</u>	<u>244,699</u>	<u>253,475</u>
Total 2023	<u>253,475</u>	<u>253,475</u>	

4. Investment management expenses

	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Investment management fees	18,087	18,087	17,972
	<u>17,972</u>	<u>17,972</u>	
Total 2023	<u>17,972</u>	<u>17,972</u>	

5. Analysis of expenditure by activities

	Grants payable 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Charitable activities (notes 6 and 7)	206,500	49,656	256,156	271,089
	<u>227,000</u>	<u>44,089</u>	<u>271,089</u>	
Total 2023	<u>227,000</u>	<u>44,089</u>	<u>271,089</u>	

The Sir James Roll Charitable Trust

Notes to the financial statements For the year ended 31 March 2024

6. Analysis of grants

	Grants to Institutions 2024 £	Total funds 2024 £	Total funds 2023 £
Grants payable	206,500	206,500	227,000
Total 2023	227,000	227,000	

During the financial year the Charity has made grants to 165 institutions (2023: 163), the details of which are as shown in note 16 to the financial statements.

7. Support costs

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Auditors' remuneration	7,500	7,500	4,692
Management & administration costs (note 8)	41,682	41,682	38,908
Sundry expenses	474	474	489
	49,656	49,656	44,089
Total 2023	44,089	44,089	

The Sir James Roll Charitable Trust

Notes to the financial statements For the year ended 31 March 2024

8. Management & administration costs

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 As restated £
Consultancy fees	21,189	21,189	20,352
Accountancy fees	20,493	20,493	18,556
	<u>41,682</u>	<u>41,682</u>	<u>38,908</u>
Total 2023	<u>38,908</u>	<u>38,908</u>	

Kreston Reeves LLP received £797 (2023: £593) of commissions from Rathbone Investment Management Limited in respect of a share of transaction commissions arising on the investment changes carried out during the year. This was reimbursed to the Charity.

J M Liddiard, an employee of Rathbone Investment Management Limited, receives no remuneration or expenses in his capacity as a Trustee.

N T G C Wharton has carried out the administration of the Charity since establishing it on the instructions of the Rev Sir James Roll. He does this through his own consultant solicitors office. At the year end the Trust owed N T G C Wharton a sum totalling to £Nil (2023: £Nil), and Kreston Reeves LLP were owed £11,849 (2023: £7,692).

9. Trustees' remuneration and expenses

N T G C Wharton has carried out the administration of the Charity since establishing it on the instructions of the Rev Sir James Roll. He does this through his own consultant solicitors office. As disclosed in note 8 to the financial statements, he charged a sum of £19,269 (2023: £18,460) for the services provided during the financial year, none of which was outstanding at the Balance sheet date (2023: £Nil).

B Elvy, a trustee of the charity, charged a sum of £1,892 for services provided during the financial year (2023: £1,892).

The Charity had no employees during the year (2023: Nil).

During the year ended 31 March 2024, expenses totalling £280 were reimbursed or paid directly to 1 Trustee (2023 - £320 to 1 Trustee).

Notes to the financial statements
For the year ended 31 March 2024

10. Fixed asset investments

	Listed investments £	Cash held at investment managers £	Total £
Cost or valuation			
At 1 April 2023	4,583,966	9,435	4,593,401
Additions	406,771	-	406,771
Disposals	(525,528)	-	(525,528)
Revaluations	(6,901)	-	(6,901)
Cash movements	-	100,623	100,623
At 31 March 2024	<u>4,458,308</u>	<u>110,058</u>	<u>4,568,366</u>

Historical cost

The historical cost of the Trust's listed fixed asset investments, at the Balance sheet date, is £4,333,631 (2023: £4,502,282).

Investments at market value comprise:

Listed UK investments of	£2,724,223	(2023: £2,561,055)
Listed overseas investments of	£1,734,085	(2023: £2,022,911)
Cash held at investment managers	£110,058	(2023: £9,435)

Which are allocated between:

Equities	£3,818,372	(2023: £3,825,231)
Fixed interest securities	£639,936	(2023: £758,735)
Cash held at investment managers	£110,058	(2023: £9,435)

Valuation

A professional valuation of the investments was conducted by Rathbone Investment Management at the year end date of 31 March 2024.

The Sir James Roll Charitable Trust

Notes to the financial statements For the year ended 31 March 2024

10. Fixed asset investments (continued)

Material investments (over 3% of closing market value)

	2024
	£
Blackrock Fund Managers Continental European Income D Inc	174,896
City of London Inv Trust PLC 25p Ordinary Shares	141,750
JP Morgan Gbl Emerg Mkts Inc 1p Ordinary Shares	150,075
Franklin Templeton GBL FDS PLC WA Sht Dur Blue Chip S + Hgd	150,096
Londonmetric Property PLC 10p Ordinary Shares	132,080
M&G Securities Charifund Inc	160,169
Merchants Trust PLC 25p Ordinary Shares	159,600
Rio Tinto 10p Ordinary Shares	183,121
Royal London Asset Mgmt IRE Sterling Extra Yield Bond Z	140,027

11. Debtors

	2024	2023
	£	£
Due within one year		
Other debtors	1,365	2,226

12. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Other creditors	23,907	16,989

Notes to the financial statements
For the year ended 31 March 2024

13. Statement of funds

Statement of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2024 £
Unrestricted funds					
General funds	22,609	244,699	(256,156)	-	11,152
Restricted funds					
Restricted funds	4,594,142	-	(18,087)	(6,901)	4,569,154
Total of funds	4,616,751	244,699	(274,243)	(6,901)	4,580,306

Details of the restricted funds are detailed within the reserves policy on page 4 of the Trustees' Report.

Statement of funds - prior year

	Balance at 1 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2023 £
Unrestricted funds					
General funds	40,225	253,473	(271,089)	-	22,609
Restricted funds					
Restricted funds	5,035,759	-	(17,972)	(423,645)	4,594,142
Total of funds	5,075,984	253,473	(289,061)	(423,645)	4,616,751

**Notes to the financial statements
For the year ended 31 March 2024**

14. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Fixed asset investments	4,568,366	-	4,568,366
Current assets	5,339	30,508	35,847
Creditors due within one year	(4,551)	(19,356)	(23,907)
Total	4,569,154	11,152	4,580,306

Analysis of net assets between funds - prior period

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Fixed asset investments	4,593,401	-	4,593,401
Current assets	5,346	34,993	40,339
Creditors due within one year	(4,605)	(12,384)	(16,989)
Total	4,594,142	22,609	4,616,751

15. Related party transactions

The Trust's related party transactions are as set out in notes 8 and 9 to the financial statements.

The Sir James Roll Charitable Trust

**Notes to the financial statements
For the year ended 31 March 2024**

16. Grants paid in year to 31 March 2024

	2024
	£
3H Foundation	1,000
4 Cancer Group	1,250
Able Kidz	1,500
Action for Kids	1,000
Action Medical Research	1,000
Activiteens	1,000
AFASIC	1,250
Alternatives to Violence Project	1,250
Amy Winehouse Foundation	1,000
Aspire	1,500
A-T Society	1,000
Autism Early Support Trust Ltd	1,500
Become Charity (formerly Who Cares)	1,000
BEDE House Association	1,500
Blind in Business Trust	1,000
Blooming Blossoms Trust	1,500
Bowel Cancer UK	1,000
Bowel Research UK	1,000
Brain Tumour Research	1,000
Brainwave Centre Ltd	1,500
Bristol Children's Help Society	1,000
British Blind Sport	1,250
British Disabled Angling Association	1,500
British Dyslexia Association	1,000
British Dyslexics	1,000
British Epilepsy Association	1,000
British Liver Trust	1,000
Calibre Audio	1,000
Cancer Support UK	1,500
Cardiac Risk in the Young	1,500
Care for Veterans	1,000
Cauldwell Children	1,250
Cavell Nurses' Trust	1,250
Child Brain Injury Trust	1,500
Childhood Trust	1,250
Childnet	1,000
City Escape	1,250
Climbing Out	1,250
Colostomy UK	1,000
COMPAID Trust	1,000
Country Trust	1,250
Crackerjacks Children's Trust	1,000
CRIMINON UK	1,000
CRISIS	10,000
Carried forward	<u>60,500</u>

The Sir James Roll Charitable Trust

**Notes to the financial statements
For the year ended 31 March 2024**

16. Grants paid in year to 31 March 2024 (continued)

	2024 £
Brought forward	60,500
Crohn's and Colitis UK	1,000
Cruse Bereavement Care	1,250
Deafblind UK	1,250
Demand	1,000
Designability	1,000
Different Strokes (Trustees) Ltd	1,500
Disability Challengers	1,250
Disabled Sailors Association	1,000
Douglas Bader Foundation	1,500
Dream Holidays	1,250
Dream Makers	1,000
Dressability	1,500
Dyspraxia Foundation	1,000
Elizabeth Foundation	1,500
Epiphany Trust (Chrysalis)	1,250
Evelina Children's Heart Organisation	1,000
Event Mobility	1,500
Everyone Can (was Aidis Trust)	5,000
Exmoor Calvert Trust	1,500
Family Holiday Charity	1,000
Farms for City Children Limited	1,500
Fight Against Blindness	1,500
Genetic Alliance UK	1,250
Glass Door Homeless Charity (Was West London Churches Homeless Concern)	1,500
Go Beyond (formerly CHICKS)	1,250
Go Kids Go	1,250
Grief Encounter	1,000
Groundswell Network Support UK	1,000
Hackney Quest	1,000
Handicapped Childrens Action Group	1,500
Happy Days Childrens Charity	1,500
Happy Kids	1,000
Helen Arkell Dyslexia Charity	1,000
Home-Start South West Kent	1,000
Honeypot Children's Charity	1,250
Hot Line Meals Service (London)	1,000
House of St. Barnabas	1,000
Huntingtons Disease Association	1,000
I.T. Schools Africa	1,000
Inspire Foundation	1,500
Inter Faith Network	1,000
Carried forward	<u>113,750</u>

The Sir James Roll Charitable Trust

**Notes to the financial statements
For the year ended 31 March 2024**

16. Grants paid in year to 31 March 2024 (continued)

	2024 £
Brought forward	113,750
International Spinal Research Trust	1,250
Jessie May Trust	1,500
Kent M S Therapy Centre	1,250
Kids Cancer Charity	1,250
Koestler Trust	1,000
LEAP	1,000
Lennox Childrens Cancer Fund	1,000
Leukaemia UK	1,000
Lifelites	1,000
Lightyear Foundation Ltd.	1,000
Listening Books	1,500
Living Paintings Trust	1,250
London Narrow Boat Project	1,250
Make Them Smile	1,250
Manna Society	1,500
Mast Cell Action	1,500
Maxie Richards Foundation	1,000
Meningitis Now	1,000
Mental Health Foundation	1,500
Microloan Foundation	1,250
Mission to Seafarers	1,000
Morning Star Trust	1,250
Mortimer Society	1,500
NARA	1,000
NASS	1,000
National Bobath Cerebral Palsy Centre	1,500
Nerve Tumours UK (was Neuro Foundation)	1,500
New Bridge Foundation	1,500
Oakleaf Enterprise	1,500
OCD Action	1,250
Oesophageal Patients Association	1,500
Only Connect UK	1,250
Orchid Cancer Appeal	1,000
Parenting Mental Health	1,250
Partnership for Children	1,000
Pecan	1,000
Pituary Foundation	1,500
Prison Advice and Care Trust	1,000
Prisoners Abroad	1,000
Prison Fellowship	1,500
Rainbow Trust Children's Charity	1,000
Refreshing Minds	1,000
Carried forward	<u>165,000</u>

The Sir James Roll Charitable Trust

**Notes to the financial statements
For the year ended 31 March 2024**

16. Grants paid in year to 31 March 2024 (continued)

	2024 £
Brought forward	165,000
Respite Association	1,000
Richard Dimbleby Cancer Fund	1,250
Roy Castle Lung Cancer Foundation	1,000
Safe Families for Children	1,000
Sailors' Children's Society	1,000
SANE	1,500
Sayers Croft Trust	1,000
Scene & Heard	1,250
Shine	1,000
Sick Children's Trust	1,000
Sofa Project	1,000
Sound Minds	1,500
Spinal Muscular Atrophy UK	1,250
Spitalfields Crypt Trust	1,000
Sportability	1,000
Street Child	1,250
Strongbones Children's Charitable Trust	1,000
Stubbers Adventure Centre	1,000
Stubs	1,250
Support Dogs Ltd	1,000
Support Line	1,250
Tall Ships Youth Trust	1,000
Tough Enough to Care	1,000
Tower Hamlets Mission	1,000
Transforming Autism Project	1,000
Tree of Hope	1,250
Unique	1,250
Unlock the National Association of Ex-Offenders (was Unlock)	1,500
Up 'N' Away	(1,000)
Walk Ministries	1,000
Waterloo Uncovered	1,500
Watford Sheltered Workshop	1,000
Wavelength Charity	1,000
Wheelyboat Trust	1,000
Willow Trust	1,500
Woodwork to Wellness	1,500
World Cancer Research Fund	1,250
Youth and Community Connexions	1,250
Total	<u>206,500</u>

THE SIR JAMES ROLL CHARITABLE TRUST

England & Wales - Charity number 1064963

Accounts

Charity number: 1064963

The Sir James Roll Charitable Trust

Trustees' report and financial statements

For the year ended 31 March 2023

The Sir James Roll Charitable Trust

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The Sir James Roll Charitable Trust

Reference and administrative details of the Trust, its Trustees and advisers For the year ended 31 March 2023

Trustees	N T G C Wharton B W Elvy J M Liddiard
Charity registered number	1064963
Principal office	Downs Farm Pilgrims Way Wouldham Rochester Kent ME1 3RB
Independent auditors	Azets Audit Services Statutory Auditors Globe House Eclipse Park Sittingbourne Road Maidstone Kent ME14 3EN
Bankers	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Solicitors	DGB Solicitors LLP The Captain's House Central Avenue Pembroke Chatham Kent ME4 4UF
Investment Managers	Rathbone Investment Management Fiennes House 32 Southgate Street Winchester SO23 9EH
Accountants	Kreston Reeves LLP Chartered Accountants Montague Place Chatham Maritime Kent ME4 4QU

The Sir James Roll Charitable Trust

Trustees' report

For the year ended 31 March 2023

The Trustees present their annual report together with the audited financial statements of the Trust for the year from 1 April 2022 to 31 March 2023. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the Charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the Charity's governing document, 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 in October 2019.

Objectives and activities

a. Policies and objectives

The object of the Trust is to provide public benefit by supporting registered charitable organisations by way of grants for the following purposes:

- the promotion of mutual tolerance, commonality and cordiality in major world religions.
- the furtherance of access to computer technology as a teaching medium at primary school levels.
- the improved access to computer technology in community based projects other than political parties or local government.
- the funding of projects aimed at early identification of specific learning disorders.
- such other charitable object or objects in any part of the world as the Trustees shall in their absolute discretion think fit to support or establish.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

There have been no changes in the objectives since the last annual report.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Grant-making policies

All grants must be in accordance with the objects of the Charitable Trust.

The Sir James Roll Charitable Trust

Trustees' report (continued) For the year ended 31 March 2023

Achievements and performance

a. Review of activities

The results for the year are set out on page 11.

Income from investments in the year amounted to £253,473 (2022: £230,662) representing a gross return of 5.52% (2022: 4.58%) on the closing value of the investments. Grants made in the year amount to £227,000 (2022: £174,800) representing 89.56% (2022: 75.78%) of total income from all sources.

The cumulative balance of £22,609 (2022: £40,225) is carried forward as an unrestricted fund.

The investments held in the restricted endowment fund amounted to £4,593,401 as at 31 March 2023 (2022: £5,035,714), as reflected in note 10 to the financial statements.

b. Investment policy and performance

The investment policy of the Trust is the subject of a detailed investment policy statement reviewed annually by the Trustees once the draft financial statements are available.

The objectives of the Trust's investment policy are:

a) To provide a reasonable level of income in order to continue the Trust's capacity to apply grants to those charities which the Trustees decide qualify under the Deed of Trust.

b) To maintain and enhance the real value of the assets over the long term by investment in a portfolio comprised of equities, fixed income stocks and cash.

The Trustees are governed by the Trustee Act 2000.

The Trust's objectives (see above) are to be achieved by investing prudently and cautiously in a broad range of fixed interest securities and equities, which are quoted on a recognised Investment Exchange, and unit trusts and open ended investment companies (OEICs).

The investment portfolio mix will fall within the following broad ranges:

UK Equities	45-85%
Overseas Equities	0-30%
Fixed Interest	15-45%
Cash	0-10%

No initial equity investment should exceed 5% of the total value of the funds under management and the total sum of all equity holdings in excess of 5% must not equal or exceed 40% of the fund's value at any time without the Trustees' specific approval.

Investments in negotiable instruments known as 'derivatives' are not permitted in any circumstances.

Investment Managers

Rathbone Investment Management who are authorised and regulated by the Financial Conduct Authority, are the appointed investment managers. They have confirmed they will comply with the policy and arrangements and that they have not departed from them save with the express approval of the Trustees.

Rathbone Investment Management will provide evidence of the firm's insurance on request.

The Sir James Roll Charitable Trust

Trustees' report (continued) For the year ended 31 March 2023

Achievements and performance (continued)

Rathbone Investment Management will report to the Trustees at regular intervals to be agreed separately providing a full listing of the investments with details of their cost, current market value and estimated income and statistics detailing the fund's performance.

Cash deposits are placed with the approved banks with suitable credit ratings. Cash deposits may also be retained by Rathbone Investment Management as part of the investment portfolio.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Trust 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. Reserves policy

Restricted Fund

The capital of the Trust has been classified as a Restricted income fund to comply with the objects of the originating Trust Deed and the SORP. The Trustees regard this fund, for internal management purposes, as an "endowment", to which memorandum references are made in the financial statements.

At the Balance sheet date the Charity holds restricted funds amounting to £4,594,142 (2022: £5,035,759).

Unrestricted Fund

The Trustees, having absolute discretion as to the management of the restricted income fund, consider the income and expenditure of the Trust as a whole to be most fairly represented by an unrestricted general fund for the purpose of fulfilling their obligations under the Trust Deed.

The Trustees try to see that the unrestricted fund income after meeting direct expenses is applied in grants to registered charities in accordance with the objects of the Trust.

At the Balance sheet date the Charity holds unrestricted funds amounting to £22,609 (2022: £40,225), which is in accordance with the reserves policy of holding a minimum of approximately one months worth of unrestricted expenditure, amounting to approximately £22,500 (2022: £15,000).

Structure, governance and management

a. Constitution

The Trust is constituted under a Trust deed dated 24 February 1997 and is a registered charity number 1064963.

b. Methods of appointment or election of Trustees

The management of the Trust is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

A Solicitor and Chartered Accountant shall be retained as Trustees on the Board of Trustees to see that all relevant obligations under the Charities Acts are complied with.

The Sir James Roll Charitable Trust

Trustees' report (continued) For the year ended 31 March 2023

Structure, governance and management (continued)

c. Organisational structure and decision-making policies

The Trustees meet on average four times a year to discuss grant applications and matters relating to the administration of the Trust, which are also discussed on an ad-hoc basis throughout the financial year.

d. Risk management

The Trustees have assessed the major risks to which the Trust is exposed and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Plans for future periods

The Trustees will continue to support the objects of the Charity for the foreseeable future.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & 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 Trust and of its income and application of resources, including its income and expenditure, 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 (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Trust's transactions and disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the Trust's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the Trust's auditors are aware of that information.

The Sir James Roll Charitable Trust

**Trustees' report (continued)
For the year ended 31 March 2023**

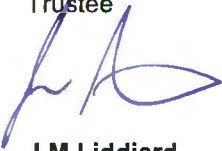
Auditors

The auditors, Azets Audit Services, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the Board of Trustees on **17th October 2023** and signed
on their behalf by:



N T G C Wharton
Trustee



J M Liddiard
Trustee



B W Elvy
Trustee

The Sir James Roll Charitable Trust

Independent Auditor's Report to the Trustees of Sir James Roll Charitable Trust

Opinion

We have audited the financial statements of The Sir James Roll Charitable Trust (the 'charity') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, Balance Sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2023, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within their report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Independent Auditor's Report to the Trustees of Sir James Roll Charitable Trust (continued)

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

The Sir James Roll Charitable Trust

Independent Auditor's Report to the Trustees of Sir James Roll Charitable Trust (continued)

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Azets Audit Services Limited (Statutory Auditor)

Azets Audit Services Limited

Globe House
Eclipse Park
Sittingbourne Road
Maidstone
Kent
ME14 3EN

Date: 13 November 2023

Azets Audit Services is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

The Sir James Roll Charitable Trust

**Statement of financial activities
For the year ended 31 March 2023**

	Note	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Investments	3	-	253,473	253,473	230,662
Total income		-	253,473	253,473	230,662
Expenditure on:					
Raising funds	4	17,972	-	17,972	20,508
Charitable activities	5	-	271,089	271,089	215,472
Total expenditure		17,972	271,089	289,061	235,980
Net expenditure before net (losses)/gains on investments		(17,972)	(17,616)	(35,588)	(5,318)
Net (losses)/gains on investments	10	(423,645)	-	(423,645)	45,860
Net movement in funds		(441,617)	(17,616)	(459,233)	40,542
Reconciliation of funds:					
Total funds brought forward		5,035,759	40,225	5,075,984	5,035,442
Net movement in funds		(441,617)	(17,616)	(459,233)	40,542
Total funds carried forward		4,594,142	22,609	4,616,751	5,075,984

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 12 to 25 form part of these financial statements.

The Sir James Roll Charitable Trust

**Balance sheet
As at 31 March 2023**

	Note	2023 £	2022 £
Fixed assets			
Investments	10	4,593,401	5,035,714
Current assets			
Debtors	11	2,226	3,131
Cash at bank and in hand		38,113	70,843
		<u>40,339</u>	<u>73,974</u>
Creditors: amounts falling due within one year	12	(16,989)	(33,704)
Net current assets		<u>23,350</u>	<u>40,270</u>
Total net assets		<u><u>4,616,751</u></u>	<u><u>5,075,984</u></u>
Charity funds			
Restricted funds	13	4,594,142	5,035,759
Unrestricted funds	13	22,609	40,225
Total funds		<u><u>4,616,751</u></u>	<u><u>5,075,984</u></u>

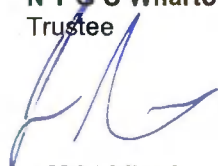
The financial statements were approved and authorised for issue by the Trustees on 17th October 2023 and signed on their behalf by:



N T G C Wharton
Trustee



B W Elvy
Trustee



J M Liddiard
Trustee

The notes on pages 12 to 25 form part of these financial statements.

The Sir James Roll Charitable Trust

Notes to the financial statements For the year ended 31 March 2023

1. General information

Sir James Roll Charitable Trust is a Charitable Trust and an Unincorporated Charity in England and Wales. The registered office is Downs Farm, Pilgrims Way, Wouldham, Rochester, Kent, ME1 3RB. The principal activities of the Trust are to support registered charitable organisations by way of grants. More details are provided in the Trustees Report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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 in October 2019.

The Sir James Roll Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

Monetary values are rounded to the nearest whole £1.

2.2 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Trust to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Income

All income is recognised once the Trust has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

The Sir James Roll Charitable Trust

Notes to the financial statements For the year ended 31 March 2023

2. Accounting policies (continued)

2.4 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 settlement and the amount of the obligation can be measured reliably.

Expenditure on raising funds includes all expenditure incurred by the Trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Trust's objectives, as well as any associated support costs.

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.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Trust; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Taxation

The Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.7 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 the 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 presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.8 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.

2.9 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.

**Notes to the financial statements
For the year ended 31 March 2023**

2. Accounting policies (continued)

2.10 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 Trust 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 in the Statement of financial activities as a finance cost.

2.11 Financial instruments

The Trust 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.

2.12 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 Trust and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Trust for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

2.13 Critical accounting estimates and areas of judgment

Accounting estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. There are no judgements or key sources of estimation uncertainty.

The Trust makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

The Sir James Roll Charitable Trust

**Notes to the financial statements
For the year ended 31 March 2023**

3. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from listed investments	252,366	252,366	230,022
Deposit interest received	514	514	12
Commissions received	593	593	628
	253,473	253,473	230,662
Total 2022	230,662	230,662	

4. Investment management expenses

	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Investment management fees	17,972	17,972	20,508
Total 2022	20,508	20,508	

5. Analysis of expenditure by activities

	Grants payable 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Charitable activities (notes 6 and 7)	227,000	44,089	271,089	215,472
Total 2022	174,800	40,672	215,472	

The Sir James Roll Charitable Trust

**Notes to the financial statements
For the year ended 31 March 2023**

6. Analysis of grants

	Grants to Institutions 2023 £	Total funds 2023 £	Total funds 2022 £
Grants payable	227,000	227,000	174,800
Total 2022	174,800	174,800	

During the financial year the Charity has made grants to 163 institutions (2022: 154), the details of which are as shown in note 16 to the financial statements.

7. Support costs

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Auditors' remuneration	4,692	4,692	3,720
Management & administration costs (note 8)	38,908	38,908	35,782
Sundry expenses	489	489	1,170
	44,089	44,089	40,672
Total 2022	40,672	40,672	

The Sir James Roll Charitable Trust

Notes to the financial statements For the year ended 31 March 2023

8. Management & administration costs

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Consultancy fees	18,460	18,460	17,686
Accountancy fees	20,448	20,448	18,096
	<u>38,908</u>	<u>38,908</u>	<u>35,782</u>
Total 2022	<u>35,782</u>	<u>35,782</u>	

Kreston Reeves LLP received £593 (2022: £628) of commissions from Rathbone Investment Management Limited in respect of a share of transaction commissions arising on the investment changes carried out during the year. This was reimbursed to the Charity.

J M Liddiard, an employee of Rathbone Investment Management Limited, receives no remuneration or expenses in his capacity as a Trustee.

N T G C Wharton has carried out the administration of the Charity since establishing it on the instructions of the Rev Sir James Roll. He does this through his own consultant solicitors office. At the year end the Trust owed N T G C Wharton a sum totalling to £Nil (2022: £17,686), and Kreston Reeves LLP were owed £7,692 (2022: £6,996).

9. Trustees' remuneration and expenses

N T G C Wharton has carried out the administration of the Charity since establishing it on the instructions of the Rev Sir James Roll. He does this through his own consultant solicitors office. As disclosed in note 8 to the financial statements, he charged a sum of £18,460 (2022: £17,686) for the services provided during the financial year, none of which was outstanding at the Balance sheet date (2022: £17,686).

The Charity had no employees during the year (2022: Nil).

During the year ended 31 March 2023, expenses totalling £320 were reimbursed or paid directly to 1 Trustee (2022 - £335 to 1 Trustee).

The Sir James Roll Charitable Trust

Notes to the financial statements For the year ended 31 March 2023

10. Fixed asset investments

	Listed investments £	Cash held at investment managers £	Total £
Cost or valuation			
At 1 April 2022	5,022,434	13,280	5,035,714
Additions	324,546	-	324,546
Disposals	(339,369)	-	(339,369)
Revaluations	(423,645)	-	(423,645)
Cash movements	-	(3,845)	(3,845)
At 31 March 2023	<u>4,583,966</u>	<u>9,435</u>	<u>4,593,401</u>

Historical cost

The historical cost of the Trust's listed fixed asset investments, at the Balance sheet date, is £4,502,282 (2022: £4,489,692).

Investments at market value comprise:

Listed UK investments of	£2,561,055	(2022: £2,860,501)
Listed overseas investments of	£2,022,911	(2022: £2,161,933)
Cash held at investment managers	£9,435	(2022: £13,280)

Which are allocated between:

Equities	£3,825,231	(2022: £3,929,950)
Fixed interest securities	£758,735	(2022: £1,092,484)
Cash held at investment managers	£9,435	(2022: £13,280)

Valuation

A professional valuation of the investments was conducted by Rathbone Investment Management at the year end date of 31 March 2023.

The Sir James Roll Charitable Trust

**Notes to the financial statements
For the year ended 31 March 2023**

10. Fixed asset investments (continued)

Material investments (over 3% of closing market value)

	2023
	£
Blackrock Fund Managers Continental European Income D Inc	163,952
City of London Inv Trust PLC 25p Ordinary Shares	144,900
JP Morgan Gbl Emerg Mkts Inc 1p Ordinary Shares	149,213
Franklin Templeton GBL FDS PLC WA Sht Dur Blue Chip S + Hgd	146,592
M&G Securities Charifund Inc	163,149
Merchants Trust PLC 25p Ordinary Shares	171,600
Rio Tinto 10p Ordinary Shares	199,947
	<u>1,030,353</u>

11. Debtors

	2023	2022
	£	£
Due within one year		
Other debtors	2,226	3,131
	<u>2,226</u>	<u>3,131</u>

12. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Other creditors	16,989	33,704
	<u>16,989</u>	<u>33,704</u>

The Sir James Roll Charitable Trust

**Notes to the financial statements
For the year ended 31 March 2023**

13. Statement of funds

Statement of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2023 £
Unrestricted funds					
General funds	40,225	253,473	(271,089)	-	22,609
Restricted funds					
Restricted funds	5,035,759	-	(17,972)	(423,645)	4,594,142
Total of funds	5,075,984	253,473	(289,061)	(423,645)	4,616,751

Details of the restricted funds are detailed within the reserves policy on page 4 of the Trustees' Report.

Statement of funds - prior year

	Balance at 1 April 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2022 £
Unrestricted funds					
General funds	25,035	230,662	(215,472)	-	40,225
Restricted funds					
Restricted funds	5,010,407	-	(20,508)	45,860	5,035,759
Total of funds	5,035,442	230,662	(235,980)	45,860	5,075,984

The Sir James Roll Charitable Trust

**Notes to the financial statements
For the year ended 31 March 2023**

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Fixed asset investments	4,593,401	-	4,593,401
Current assets	5,346	34,993	40,339
Creditors due within one year	(4,605)	(12,384)	(16,989)
Total	4,594,142	22,609	4,616,751

Analysis of net assets between funds - prior year

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Fixed asset investments	5,035,714	-	5,035,714
Current assets	5,347	68,627	73,974
Creditors due within one year	(5,302)	(28,402)	(33,704)
Total	5,035,759	40,225	5,075,984

15. Related party transactions

The Trust's related party transactions are as set out in notes 8 and 9 to the financial statements.

The Sir James Roll Charitable Trust

**Notes to the financial statements
For the year ended 31 March 2023**

16. Grants paid in year to 31 March 2023

	2023
	£
3H Foundation	1,000
Able Kidz	1,500
Action for Asperger's	1,250
AFASIC	1,000
Air Ambulance Charity Kent Surrey Sussex	1,250
Amy Winehouse Foundation	1,250
APT (Action on Poverty)	1,250
ASTI	1,250
A-T Society	1,500
Autistic Minds	1,250
Become Charity	1,250
BEDE House Association	1,250
Bendrigg Trust	1,000
Bishop Creighton House Settlement	1,500
Blind in Business Trust	1,000
Blooming Blossoms Trust	1,250
Bowel Cancer UK	1,250
Bowel Research UK	1,500
Boxes of Basics	1,250
Brainwave Centre Ltd	1,250
Bristol Children's Help Society	1,500
British Blind Sport	1,000
British Disabled Angling Association	1,500
British Epilepsy Association	1,500
British Liver Trust	1,500
British Wheelchair Sports Foundation Ltd	1,250
Calibre Audio	1,250
Care for Veterans	1,500
Carers UK	1,250
Cavell Nurses' Trust	1,000
CEREBRA	1,250
Changing Tunes	1,000
Children's Heart Foundation	1,500
CICRA	1,250
Cirdan Sailing Trust	1,500
City Escape	1,000
Clothing Solutions (For Disabled People)	1,250
Clowns in the Sky	1,250
Colostomy UK	1,250
COMPAID Trust	1,500
Connections at St Martin's	1,250
Contact a Family	1,250
Cpotential Trust	1,500
Crackerjacks Children's Trust	1,500
Carried forward	<u>56,500</u>

The Sir James Roll Charitable Trust

**Notes to the financial statements
For the year ended 31 March 2023**

16. Grants paid in year to 31 March 2023 (continued)

	2023 £
Brought forward	56,500
CRIMINON UK	1,500
CRISIS at Christmas	10,000
Crohn's & Colitis UK	1,250
Cure EB	1,500
Dame Vera Lynn Children's Charity	1,250
Deafblind UK	1,000
DEC Turkey/Syria Earthquake Appeal	10,000
Demand	1,000
Demelza House	1,250
Designability	1,500
Different Strokes (Trustees) Ltd	1,250
Disabled Sailors Association	1,250
Ditch The Label Ltd	1,250
Dream Holidays	1,000
Dream Makers	1,250
Dreams Come True Charity	1,500
Dyspraxia Foundation	1,000
Dystonia Society	1,500
Elizabeth Foundation	1,250
ERIC	1,250
Essex Dementia Care	1,250
Event Mobility	1,500
Everyone Can	5,000
Ewing Foundation	1,500
Exmoor Calvert Trust	1,000
Family Holiday Charity	1,250
Farms for City Children Ltd	1,250
Fight Against Blindness	1,500
Fine Cell Work	1,500
Glass Door Homeless Charity	1,250
Go Beyond	1,000
Grief Encounter	1,000
Groundswell Network Support UK	1,250
Habitat for Humanity Great Britain	1,000
Handicapped Children's action Group	1,250
Happy Days Childrens Charity	1,250
Helen Arkell Dyslexia Charity	1,250
Helping Disabilities Trust	1,250
Home-Start South West Kent	1,250
Huntington's Disease Association	1,250
I.T. Schools Africa	1,250
Inspire Foundation	1,250
Carried forward	<u>130,500</u>

The Sir James Roll Charitable Trust

**Notes to the financial statements
For the year ended 31 March 2023**

16. Grants paid in year to 31 March 2023 (continued)

	2023
	£
Brought forward	130,500
Inter Fiath Network	1,000
IPSEA	1,250
Jessie May Trust	1,250
Jigsaw (South East)	1,000
Jubilee Sailing Trust	1,250
Kids Cancer Charity	1,250
Kids N' Action	1,000
Lennox Childrens Cancer Fund	1,500
Leukaemia UK	1,500
Lifelites	1,250
Listening Books	1,250
Living Paintings Trust	1,000
London Narrow Boat Project	1,000
Lupus UK (Kent Group)	1,250
Macular Disease Society	1,500
Mast Cell Action	1,250
Maxie Richards Foundation	1,500
Medical Engineering Resource Unit	1,250
Meningitis Now	1,000
Mental Health Foundation	1,250
Migraine Trust	1,250
Mission to Seafarers	1,000
Mortimer Society	1,500
NARA	1,250
National Tremor Foundation	1,000
Nerve Tumours UK	1,250
New Bridge Foundation	1,250
Oesophageal Patients Association	1,250
Only Connect UK	1,000
Open Age	1,500
Orchid Cancer Appeal	1,250
Pancreatic Cancer UK	1,500
Pass It On	1,250
Prison Advice and Care Trust	1,500
Prison Fellowship	1,250
Prisoners Education Trust	1,250
Prisoners Abroad	1,000
Rainbow Trust Children's Charity	1,250
REACT	1,250
Read For Good	1,000
Respite Association	1,500
Carried forward	<u>181,250</u>

The Sir James Roll Charitable Trust

**Notes to the financial statements
For the year ended 31 March 2023**

16. Grants paid in year to 31 March 2023 (continued)

	2023 £
Brought forward	181,250
RSBC	1,250
Ruddi's Retreat	1,500
Safe Families for Children	1,250
Sailors' Childrens Society	1,250
SANE	1,250
Sayers Croft Trust	1,000
Scene and Heard	1,000
School - Home Support Services (UK)	1,250
Separated Child Foundation	1,250
Sequal Trust	1,250
SHINE	1,250
Side by Side (Children) Ltd	1,250
Soundabout	1,250
South-East Cancer Help Centre Ltd	1,500
Spinal Injuries Association	1,500
Spitalfields Crypt Trust	1,250
Sportability	1,250
St Mary Le-Bow Young Homeless Project	1,000
St. Michael's Fellowship	1,250
Stoke Mandeville Spinal Research	1,500
Strongbones Children's Charitable Trust	1,500
Sunny Days Children's Fund	1,250
Support Dogs Ltd	1,500
Tackle Prostate Cancer	1,000
Tall Ships Youth Trust	1,500
Target Ovarian Cancer	1,500
Tools 4 Teens	1,250
Tools for Self Reliance	1,250
Tough Enough to Care	1,500
Tower Hamlets Mission	1,250
Up N' Away	1,000
Walk Minsitries	1,000
Wheelyboat Trust	1,250
Whizz-Kidz	1,250
Willow Trust	1,250
Young People Taking Action	1,250
Total	<u>227,000</u>

THE SIR JAMES ROLL CHARITABLE TRUST

England & Wales - Charity number 1064963

Accounts

Charity number: 1064963

The Sir James Roll Charitable Trust

Trustees' report and financial statements

For the year ended 31 March 2022

The Sir James Roll Charitable Trust

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The Sir James Roll Charitable Trust

Reference and administrative details of the Trust, its Trustees and advisers For the year ended 31 March 2022

Trustees	N T G C Wharton B W Elvy J M Liddiard
Charity registered number	1064963
Principal office	Downs Farm Pilgrims Way Wouldham Rochester Kent ME1 3RB
Independent auditors	Azets Audit Services Statutory Auditors Globe House Eclipse Park Sittingbourne Road Maidstone Kent ME14 3EN
Bankers	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Solicitors	DGB Solicitors LLP The Captain's House Central Avenue Pembroke Chatham Kent ME4 4UF
Investment Managers	Rathbone Investment Management Fiennes House 32 Southgate Street Winchester SO23 9EH
Accountants	Kreston Reeves LLP Chartered Accountants Montague Place Chatham Maritime Kent ME4 4QU

The Sir James Roll Charitable Trust

Trustees' report

For the year ended 31 March 2022

The Trustees present their annual report together with the audited financial statements of the Trust for the year from 1 April 2021 to 31 March 2022. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the Charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the Charity's governing document, 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 in October 2019.

Objectives and activities

a. Policies and objectives

The object of the Trust is to provide public benefit by supporting registered charitable organisations by way of grants for the following purposes:

- the promotion of mutual tolerance, commonality and cordiality in major world religions.
- the furtherance of access to computer technology as a teaching medium at primary school levels.
- the improved access to computer technology in community based projects other than political parties or local government.
- the funding of projects aimed at early identification of specific learning disorders.
- such other charitable object or objects in any part of the world as the Trustees shall in their absolute discretion think fit to support or establish.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

There have been no changes in the objectives since the last annual report.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Grant-making policies

All grants must be in accordance with the objects of the Charitable Trust.

The Sir James Roll Charitable Trust

Trustees' report (continued) For the year ended 31 March 2022

Achievements and performance

a. Review of activities

The results for the year are set out on page 11.

Income from investments in the year amounted to £230,662 (2021: £198,491) representing a gross return of 4.58% (2021: 3.98%) on the closing value of the investments. Grants made in the year amount to £174,800 (2021: £126,301) representing 75.78% (2021: 63.63%) of total income from all sources.

The cumulative balance of £40,225 (2021: £25,035) is carried forward as an unrestricted fund.

The investments held in the restricted endowment fund amounted to £5,035,714 as at 31 March 2022 (2021: £5,010,050), as reflected in note 10 to the financial statements.

b. Investment policy and performance

The investment policy of the Trust is the subject of a detailed investment policy statement reviewed annually by the Trustees once the draft financial statements are available.

The objectives of the Trust's investment policy are:

a) To provide a reasonable level of income in order to continue the Trust's capacity to apply grants to those charities which the Trustees decide qualify under the Deed of Trust.

b) To maintain and enhance the real value of the assets over the long term by investment in a portfolio comprised of equities, fixed income stocks and cash.

The Trustees are governed by the Trustee Act 2000.

The Trust's objectives (see above) are to be achieved by investing prudently and cautiously in a broad range of fixed interest securities and equities, which are quoted on a recognised Investment Exchange, and unit trusts and open ended investment companies (OEICs).

The investment portfolio mix will fall within the following broad ranges:

UK Equities	45-85%
Overseas Equities	0-30%
Fixed Interest	15-45%
Cash	0-10%

No initial equity investment should exceed 5% of the total value of the funds under management and the total sum of all equity holdings in excess of 5% must not equal or exceed 40% of the fund's value at any time without the Trustees' specific approval.

Investments in negotiable instruments known as 'derivatives' are not permitted in any circumstances.

Investment Managers

Rathbone Investment Management who are authorised and regulated by the Financial Conduct Authority, are the appointed investment managers. They have confirmed they will comply with the policy and arrangements and that they have not departed from them save with the express approval of the Trustees.

Rathbone Investment Management will provide evidence of the firm's insurance on request.

The Sir James Roll Charitable Trust

Trustees' report (continued) For the year ended 31 March 2022

Achievements and performance (continued)

Rathbone Investment Management will report to the Trustees at regular intervals to be agreed separately providing a full listing of the investments with details of their cost, current market value and estimated income and statistics detailing the fund's performance.

Cash deposits are placed with the approved banks with suitable credit ratings. Cash deposits may also be retained by Rathbone Investment Management as part of the investment portfolio.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Trust 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. Reserves policy

Restricted Fund

The capital of the Trust has been classified as a Restricted income fund to comply with the objects of the originating Trust Deed and the SORP. The Trustees regard this fund, for internal management purposes, as an "endowment", to which memorandum references are made in the financial statements.

At the Balance sheet date the Charity holds restricted funds amounting to £5,035,759 (2021: £5,010,407).

Unrestricted Fund

The Trustees, having absolute discretion as to the management of the restricted income fund, consider the income and expenditure of the Trust as a whole to be most fairly represented by an unrestricted general fund for the purpose of fulfilling their obligations under the Trust Deed.

The Trustees try to see that the unrestricted fund income after meeting direct expenses is applied in grants to registered charities in accordance with the objects of the Trust.

At the Balance sheet date the Charity holds unrestricted funds amounting to £40,225 (2021: £25,035), which is in accordance with the reserves policy of holding a minimum of approximately one months worth of unrestricted expenditure, amounting to approximately £15,000 (2021: £15,000).

Structure, governance and management

a. Constitution

The Trust is constituted under a Trust deed dated 24 February 1997 and is a registered charity number 1064963.

b. Methods of appointment or election of Trustees

The management of the Trust is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

A Solicitor and Chartered Accountant shall be retained as Trustees on the Board of Trustees to see that all relevant obligations under the Charities Acts are complied with.

The Sir James Roll Charitable Trust

Trustees' report (continued) For the year ended 31 March 2022

Structure, governance and management (continued)

c. Organisational structure and decision-making policies

The Trustees meet on average four times a year to discuss grant applications and matters relating to the administration of the Trust, which are also discussed on an ad-hoc basis throughout the financial year.

d. Risk management

The Trustees have assessed the major risks to which the Trust is exposed and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Plans for future periods

The Trustees will continue to support the objects of the charity for the foreseeable future.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & 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 Trust and of its income and application of resources, including its income and expenditure, 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 (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Trust's transactions and disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the Trust's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the Trust's auditors are aware of that information.

The Sir James Roll Charitable Trust

**Trustees' report (continued)
For the year ended 31 March 2022**

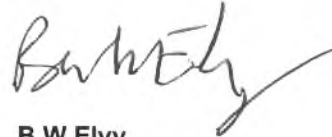
Auditors

The auditors, Azets Audit Services, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

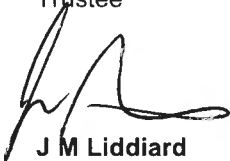
Approved by order of the members of the Board of Trustees on *18th October 2022* and signed on their behalf by:



N T G C Wharton
Trustee



B W Elvy
Trustee



J M Liddiard
Trustee

Independent Auditor's Report to the Trustees of The Sir James Roll Charitable Trust

Opinion

We have audited the financial statements of The Sir James Roll Charitable Trust (the 'charity') for the year ended 31 March 2022 which comprise Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within their report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Independent Auditor's Report (continued) to the Trustees of The Sir James Roll Charitable Trust

Other information (continued)

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Independent Auditor's Report (continued)
to the Trustees of The Sir James Roll Charitable Trust

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Independent Auditor's Report (continued)
to the Trustees of The Sir James Roll Charitable Trust

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Michelle Wilkes FCA (Senior Statutory Auditor)

For and behalf of Azets Audit Services
Chartered Accountants
Statutory Auditor

Globe House
Eclipse Park
Sittingbourne Road
Maidstone
Kent
ME14 3EN

Date: 19 October 2022

The Sir James Roll Charitable Trust

**Statement of financial activities
For the year ended 31 March 2022**

	Note	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Investments	3	-	230,662	230,662	198,491
Total income		-	230,662	230,662	198,491
Expenditure on:					
Raising funds	4	20,508	-	20,508	18,799
Charitable activities	5	-	215,472	215,472	179,941
Total expenditure		20,508	215,472	235,980	198,740
Net (expenditure)/income before net gains on investments		(20,508)	15,190	(5,318)	(249)
Net gains on investments	10	45,860	-	45,860	1,028,635
Net movement in funds		25,352	15,190	40,542	1,028,386
Reconciliation of funds:					
Total funds brought forward		5,010,407	25,035	5,035,442	4,007,056
Net movement in funds		25,352	15,190	40,542	1,028,386
Total funds carried forward		5,035,759	40,225	5,075,984	5,035,442

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 13 to 26 form part of these financial statements.

The Sir James Roll Charitable Trust

**Balance sheet
As at 31 March 2022**

	Note	2022 £	2021 £
Fixed assets			
Investments	10	5,035,714	5,010,050
Current assets			
Debtors	11	3,131	2,076
Cash at bank and in hand		70,843	57,560
		<u>73,974</u>	<u>59,636</u>
Creditors: amounts falling due within one year	12	(33,704)	(34,244)
Net current assets		<u>40,270</u>	<u>25,392</u>
Total net assets		<u><u>5,075,984</u></u>	<u><u>5,035,442</u></u>
Charity funds			
Restricted funds	13	5,035,759	5,010,407
Unrestricted funds	13	40,225	25,035
Total funds		<u><u>5,075,984</u></u>	<u><u>5,035,442</u></u>

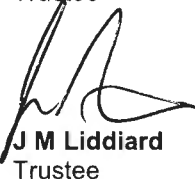
The financial statements were approved and authorised for issue by the Trustees on 18th October 2022 and signed on their behalf by:



N T G C Wharton
Trustee



B W Elvy
Trustee



J M Liddiard
Trustee

The notes on pages 13 to 26 form part of these financial statements.

The Sir James Roll Charitable Trust

Notes to the financial statements For the year ended 31 March 2022

1. General information

Sir James Roll Charitable Trust is a Charitable Trust and an Unincorporated Charity in England and Wales. The registered office is Downs Farm, Pilgrims Way, Wouldham, Rochester, Kent, ME1 3RB. The principal activities of the Trust are to support registered charitable organisations by way of grants. More details are provided in the Trustees Report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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 in October 2019.

The Sir James Roll Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

Monetary values are rounded to the nearest whole £1.

2.2 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Trust to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Income

All income is recognised once the Trust has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

**Notes to the financial statements
For the year ended 31 March 2022**

2. Accounting policies (continued)

2.4 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 settlement and the amount of the obligation can be measured reliably.

Expenditure on raising funds includes all expenditure incurred by the Trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Trust's objectives, as well as any associated support costs.

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.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Trust; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 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 the 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 presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.7 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.

2.8 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.

2.9 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 Trust 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 in the Statement of financial activities as a finance cost.

The Sir James Roll Charitable Trust

Notes to the financial statements For the year ended 31 March 2022

2. Accounting policies (continued)

2.10 Financial instruments

The Trust 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.

2.11 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 Trust and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Trust for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

2.12 Critical accounting estimates and areas of judgment

Accounting estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. There are no judgements or key sources of estimation uncertainty.

3. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from listed investments	230,022	230,022	197,475
Deposit interest received	12	12	16
Commissions received	628	628	1,000
	230,662	230,662	198,491
Total 2021	198,491	198,491	

The Sir James Roll Charitable Trust

**Notes to the financial statements
For the year ended 31 March 2022**

4. Investment management expenses

	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Investment management fees	20,508	20,508	18,799
Total 2021	18,799	18,799	

5. Analysis of expenditure by activities

	Grants payable 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Charitable activities (notes 6 and 7)	174,800	40,672	215,472	179,941
Total 2021	126,301	53,640	179,941	

The Sir James Roll Charitable Trust

Notes to the financial statements For the year ended 31 March 2022

6. Analysis of grants

	Grants to Institutions 2022 £	Total funds 2022 £	Total funds 2021 £
Grants payable	174,800	174,800	126,301
Total 2021	126,301	126,301	

During the financial year the Charity has made grants to 154 institutions (2021: 130), the details of which are as shown in note 16 to the financial statements.

7. Support costs

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Auditors' remuneration	3,720	3,720	3,480
Management & administration costs (note 8)	35,782	35,782	49,339
Sundry expenses	1,170	1,170	821
	40,672	40,672	53,640
Total 2021	53,640	53,640	

The Sir James Roll Charitable Trust

Notes to the financial statements For the year ended 31 March 2022

8. Management & administration costs

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Consultancy fees	17,686	17,686	30,624
Accountancy fees	18,096	18,096	18,715
	35,782	35,782	49,339
Total 2021	49,339	49,339	

Kreston Reeves LLP received £628 (2021: £1,000) of commissions from Rathbone Investment Management Limited in respect of a share of transaction commissions arising on the investment changes carried out during the year. This was reimbursed to the Charity.

J M Liddiard, an employee of Rathbone Investment Management Limited, receives no remuneration or expenses in his capacity as a Trustee.

N T G C Wharton has carried out the administration of the Charity since establishing it on the instructions of the Rev Sir James Roll. He does this through his own consultant solicitors office. At the year end the Trust owed N T G C Wharton a sum totalling to £17,686, and Kreston Reeves LLP were owed £6,996 (2021: £7,150).

9. Trustees' remuneration and expenses

N T G C Wharton has carried out the administration of the Charity since establishing it on the instructions of the Rev Sir James Roll. He does this through his own consultant solicitors office. As disclosed in note 8 to the financial statements, he charged a sum of £17,686 for the services provided during the financial year, all of which was outstanding at the Balance sheet date.

The Charity had no employees during the year (2021: Nil).

During the year ended 31 March 2022, expenses totalling £335 were reimbursed or paid directly to 1 Trustee (2021 - £190 to 1 Trustee).

The Sir James Roll Charitable Trust

Notes to the financial statements For the year ended 31 March 2022

10. Fixed asset investments

	Listed investments £	Cash held at investment managers £	Total £
Cost or valuation			
At 1 April 2021	4,990,217	19,833	5,010,050
Additions	158,689	-	158,689
Disposals	(172,332)	-	(172,332)
Revaluations	45,860	-	45,860
Cash movements	-	(6,553)	(6,553)
At 31 March 2022	<u>5,022,434</u>	<u>13,280</u>	<u>5,035,714</u>

Historical cost

The historical cost of the Trust's listed fixed asset investments, at the Balance sheet date, is £4,489,692 (2021: £4,487,727).

Investments at market value comprise:

Listed UK investments of	£2,860,501	(2021: £2,875,066)
Listed overseas investments of	£2,161,933	(2021: £2,115,151)
Cash held at investment managers	£13,280	(2021: £19,833)

Which are allocated between:

Equities	£3,929,950	(2021: £3,842,916)
Fixed interest securities	£1,092,484	(2021: £1,147,301)
Cash held at investment managers	£13,280	(2021: £19,833)

Valuation

A professional valuation of the investments was conducted by Rathbone Investment Management at the year end date of 31 March 2022.

The Sir James Roll Charitable Trust

Notes to the financial statements For the year ended 31 March 2022

10. Fixed asset investments (continued)

Material investments (over 3% of closing market value)

	2022 £
Blackrock Fund Managers Continental European Income D Inc	162,077
Blackrock World Mining PLC 5p Ordinary Shares	149,000
City of London Inv Trust PLC 25p Ordinary Shares	187,200
JP Morgan Gbl Emerg Mkts Inc 1p Ordinary Shares	153,525
Legg Mason Global Fund WA Gbl Blue Chip Bd Prem (GBP)	152,560
Londonmetric Property PLC 10p Ordinary Shares	179,270
M&G Securities Charifund Inc	173,768
Merchants Trust PLC 25p Ordinary Shares	229,200
Rio Tinto 10p Ordinary Shares	221,957

11. Debtors

	2022 £	2021 £
Due within one year		
Other debtors	3,131	2,076
	3,131	2,076

12. Creditors: Amounts falling due within one year

	2022 £	2021 £
Other creditors	33,704	34,244

The Sir James Roll Charitable Trust

**Notes to the financial statements
For the year ended 31 March 2022**

13. Statement of funds

Statement of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2022 £
Unrestricted funds					
General funds	25,035	230,662	(215,472)	-	40,225
Restricted funds					
Restricted funds	5,010,407	-	(20,508)	45,860	5,035,759
Total of funds	5,035,442	230,662	(235,980)	45,860	5,075,984

Details of the restricted funds are detailed within the reserves policy on page 4 of the Trustees' Report.

Statement of funds - prior year

	Balance at 1 April 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2021 £
Unrestricted funds					
General funds	6,485	198,491	(179,941)	-	25,035
Restricted funds					
Restricted funds	4,000,571	-	(18,799)	1,028,635	5,010,407
Total of funds	4,007,056	198,491	(198,740)	1,028,635	5,035,442

The Sir James Roll Charitable Trust

**Notes to the financial statements
For the year ended 31 March 2022**

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Fixed asset investments	5,035,714	-	5,035,714
Current assets	5,347	68,627	73,974
Creditors due within one year	(5,302)	(28,402)	(33,704)
Total	5,035,759	40,225	5,075,984

Analysis of net assets between funds - prior year

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Fixed asset investments	5,010,050	-	5,010,050
Current assets	4,309	55,327	59,636
Creditors due within one year	(3,952)	(30,292)	(34,244)
Total	5,010,407	25,035	5,035,442

15. Related party transactions

The Trust's related party transactions are as set out in notes 8 and 9 to the financial statements.

The Sir James Roll Charitable Trust

**Notes to the financial statements
For the year ended 31 March 2022**

16. Grants paid in year to 31 March 2022

	2022 £
3H Fund	1,000
Able Kidz	800
Action Medical Research	800
AFASIC	1,000
APT (Action on Poverty)	1,000
ASTI	1,000
Attend	1,000
BANA	1,000
BDFA	1,000
Become Charity (formerly Who Cares)	1,000
BEDE House Association	1,000
BIBIC	1,000
Blooming Blossoms Trust	1,000
Bowel Cancer UK	1,000
Brain Tumour Research	1,000
BrainWave	1,000
British Blind Sport	1,000
British Disabled Angling Association	800
British Dyslexics	1,000
British Epilepsy Association	1,000
British Liver Trust	800
British Wireless for the Blind Fund	800
Burnbake Trust	1,000
Calibre Audio Library	800
Care for Veterans	1,000
Carers UK	1,000
Cavell Nurses' Trust	1,000
CEREBRA	1,000
Challenging Behaviour Foundation	1,000
Child Brain Injury Trust	1,000
Children's Heart Federation	800
Childrens Literacy Charity (was Springboard for Children)	1,000
Church Homeless Trust Ltd (was Church Housing Trust)	800
CICRA	1,000
City Escape	1,000
Climbing Out	1,000
Clothing Solutions(For Disabled People)	1,000
Clowns in the Sky	1,000
Colostomy Association Limited	1,000
Communigrow	1,000
COMPAID Trust	1,000
Computer Aid International	1,000
Country Trust	1,000
Crackerjacks Children's Trust	1,000
Carried forward	<u>42,400</u>

The Sir James Roll Charitable Trust

**Notes to the financial statements
For the year ended 31 March 2022**

16. Grants paid in year to 31 March 2022 (continued)

	2022 £
Brought forward	42,400
CRIMINON UK	1,000
CRISIS	10,000
Cruse Bereavement Care	1,000
CUED Speech Association UK	1,000
Cure Parkinson's Trust	1,000
Dame Vera Lynn Childrens Charity	800
Deafblind UK	1,000
DEC Afganistan Crisis Appeal	5,000
DEC Coronavirus Appeal	5,000
DEC Ukraine Appeal	10,000
Demand	1,000
Designability	800
Different Strokes	1,000
Disability Challengers	1,000
Dream Holidays	1,000
Dream Makers	1,000
Dreams Come True Charity	1,000
Elizabeth Foundation	1,000
Encephalitis Society	1,000
Epilepsy Research UK	1,000
Epiphany Trust (Chrysalis)	1,000
ERIC	800
Event Mobility	800
Family Holiday Association	800
Farms for City Children Limited	1,000
Fifth Trust	1,000
Fight Against Blindness	800
Fight Bladder Cancer	800
Fine Cell Work	800
Friday People	1,000
Glass Door Homeless Charity (Was West London Churches Homeless Concern)	1,000
Go Beyond (formerly CHICKS)	1,000
Hackney Quest	1,000
Handicapped Childrens Action Group	800
Happy Days	1,000
Hardman Trust	1,000
Helen Arkell Dyslexia Charity	1,000
Hot Line Meals Service (London)	1,000
House of Mercy	800
Huntingtons Disease Assoc	1,000
I.T. Schools Africa	800
Inspire Foundation	1,000
Carried forward	<u>108,200</u>

The Sir James Roll Charitable Trust

**Notes to the financial statements
For the year ended 31 March 2022**

16. Grants paid in year to 31 March 2022 (continued)

	2022 £
Brought forward	108,200
IPSEA	1,000
International Spinal Research Trust	1,000
Jigsaw (South East)	1,000
Jubilee Sailing Trust	1,000
Kent M S Therapy Centre	1,000
Kids Cancer Charity	1,000
Kids N' Action	1,000
Koestler Trust	1,000
LEAP	800
Lennox Childrens Cancer Fund	1,000
Leukaemia UK	1,000
Lifelites	800
Link Community Development	1,000
Living Paintings Trust	1,000
London Narrow Boat Project	1,000
Loughborough Junction Action Group	800
Lupus UK (Kent Group)	1,000
Martha Trust	1,000
Maytree	1,000
Medical Engineering Resource Unit	1,000
Meningitis Now	1,000
Microloan Foundation	1,000
Migraine Trust	800
Missing People Limited	800
Morning Star Trust	800
Multiple Sclerosis Trust	1,000
Multiple System Atrophy Trust	1,000
Muscular Dystrophy	1,000
Myaware	1,000
NARA	800
National Tremor Foundation	1,000
New Bridge Foundation	1,000
No Way Trust Limited	800
OCD Action	1,000
Oesophageal Patients Association	1,000
Only Connect UK	1,000
Orchid Cancer Appeal	800
Pancreatic Cancer UK	1,000
Partnership for Children	1,000
Prison Advice and Care Trust	1,000
Prison Reform Trust	1,000
Carried forward	<u>147,400</u>

The Sir James Roll Charitable Trust

**Notes to the financial statements
For the year ended 31 March 2022**

16. Grants paid in year to 31 March 2022 (continued)

	2022 £
Brought forward	147,400
Prisoners Education Trust	1,000
Providence Row	800
REACT	1,000
Respite Association	1,000
Roald Dahl's Marvellous Children's Charity	1,000
Ruddi's Retreat	1,000
Sailors' Children's Society	1,000
School - Home Support Services (UK)	800
Sick Children's Trust	1,000
Smith-Magenis Syndrome Foundation UK	1,000
Speakers For Schools	1,000
Spinal Injuries Association	800
Spinal Muscular Atrophy UK	1,000
Spitalfields Crypt Trust	1,000
Sportability	1,000
Stoke Mandeville Spinal Research	1,000
Strongbones Children's Charitable Trust	1,000
Sunny Days Childrens Fund	1,000
Tackle Prostate Cancer	1,000
Target Ovarian Cancer	1,000
Teens Unite Fighting Cancer	1,000
Thomas Morley Trust	800
Tools for Self Reliance	1,000
Tools 4 Teens	1,000
Tower Hamlets Mission	800
Tuberous Sclerosis Association (TSA)	1,000
Unlock the National Association of Ex-Offenders (was Unlock)	800
Walking With The Wounded	800
Wheelyboat Trust	800
Total	<u>174,800</u>

THE SIR JAMES ROLL CHARITABLE TRUST

England & Wales - Charity number 1064963

Accounts

Charity number: 1064963

The Sir James Roll Charitable Trust

Trustees' report and financial statements

For the year ended 31 March 2021

The Sir James Roll Charitable Trust

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The Sir James Roll Charitable Trust

Reference and administrative details of the Trust, its Trustees and advisers For the year ended 31 March 2021

Trustees	N T G C Wharton B W Elvy J M Liddiard
Charity registered number	1064963
Principal office	Downs Farm Pilgrims Way Wouldham Rochester Kent ME1 3RB
Independent auditors	Azets Audit Services Statutory Auditors Globe House Eclipse Park Sittingbourne Road Maidstone Kent ME14 3EN
Bankers	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Solicitors	DGB Solicitors LLP The Captain's House Central Avenue Pembroke Chatham Kent ME4 4UF
Investment Managers	Rathbone Investment Management Fiennes House 32 Southgate Street Winchester SO23 9EH
Accountants	Kreston Reeves LLP Chartered Accountants Montague Place Chatham Maritime Kent ME4 4QU

The Sir James Roll Charitable Trust

Trustees' report For the year ended 31 March 2021

The Trustees present their annual report together with the audited financial statements of the Trust for the year from 1 April 2020 to 31 March 2021.

The Trustees present their report and the audited financial statements of the charity for the year ended 31 March 2021. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the Charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the Charity's governing document, 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 in October 2019.

Objectives and activities

a. Policies and objectives

The object of the Trust is to provide public benefit by supporting registered charitable organisations by way of grants for the following purposes:

- the promotion of mutual tolerance, commonality and cordiality in major world religions.
- the furtherance of access to computer technology as a teaching medium at primary school levels.
- the improved access to computer technology in community based projects other than political parties or local government.
- the funding of projects aimed at early identification of specific learning disorders.
- such other charitable object or objects in any part of the world as the Trustees shall in their absolute discretion think fit to support or establish.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

There have been no changes in the objectives since the last annual report.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Grant-making policies

- All grants must be in accordance with the objects of the Charitable Trust.
- Only one grant to any organisation shall usually be made in a calendar year.
- The grants to be made at each meeting shall reflect the grants budget previously presented and agreed.
- Grants shall usually only be made to registered charities who are complying with their Charity Commission obligations regarding the submission of their Charity's accounts and reporting requirements.
- Grants in favour of English charities that have a national benefit can be prioritised over community projects unless the latter concern areas where the late The Reverend Sir James Roll had a local connection.

Over the year the Trustees approved grants to registered charities and individuals amounting to £126,301. A full list of those who benefited is set out in Note 16.

The Sir James Roll Charitable Trust

Trustees' report (continued) For the year ended 31 March 2021

Achievements and performance

a. Review of activities

The results for the year are set out on page 11.

Income from investments in the year amounted to £198,491 (2020: £246,817) representing a gross return of 3.98% (2020: 6.20%) on the closing value of the investments. Grants made in the year amount to £126,301 (2020: £203,000) representing 63.63% (2020: 82.25%) of total income from all sources.

The cumulative balance of £25,035 (2020: £6,485) is carried forward as an unrestricted fund.

The investments held in the restricted endowment fund amounted to £4,990,217 as at 31 March 2021 (2020: £3,930,189), as reflected in note 10 to the financial statements.

b. Investment policy and performance

The investment policy of the Trust is the subject of a detailed investment policy statement reviewed annually by the Trustees once the draft financial statements are available.

The objectives of the Trust's investment policy are:

- a) To provide a reasonable level of income in order to continue the Trust's capacity to apply grants to those charities which the Trustees decide qualify under the Deed of Trust.
- b) To maintain and enhance the real value of the assets over the long term by investment in a portfolio comprised of equities, fixed income stocks and cash.

The Trustees are governed by the Trustee Act 2000.

The Trust's objectives (see above) are to be achieved by investing prudently and cautiously in a broad range of fixed interest securities and equities, which are quoted on a recognised Investment Exchange, and unit trusts and open ended investment companies (OEICs).

The investment portfolio mix will fall within the following broad ranges:

UK Equities	45-85%
Overseas Equities	0-30%
Fixed Interest	15-45%
Cash	0-10%

No initial equity investment should exceed 5% of the total value of the funds under management and the total sum of all equity holdings in excess of 5% must not equal or exceed 40% of the fund's value at any time without the Trustees' specific approval.

Investments in negotiable instruments known as 'derivatives' are not permitted in any circumstances.

The Sir James Roll Charitable Trust

Trustees' report (continued) For the year ended 31 March 2021

Achievements and performance (continued)

Investment Managers

Rathbone Investment Management who are authorised and regulated by the Financial Conduct Authority, are the appointed investment managers. They have confirmed they will comply with the policy and arrangements and that they have not departed from them save with the express approval of the Trustees.

Rathbone Investment Management will provide evidence of the firm's insurance on request.

Rathbone Investment Management will report to the Trustees at regular intervals to be agreed separately providing a full listing of the investments with details of their cost, current market value and estimated income and statistics detailing the fund's performance.

Cash deposits are placed with the approved banks with suitable credit ratings. Cash deposits may also be retained by Rathbone Investment Management as part of the investment portfolio.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Trust 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. Reserves policy

Restricted Fund

The capital of the Trust has been classified as a Restricted income fund to comply with the objects of the originating Trust Deed and the SORP. The Trustees regard this fund, for internal management purposes, as an "endowment", to which memorandum references are made in the financial statements.

At the Balance sheet date the Charity holds restricted funds amounting to £5,010,407 (2020: £4,000,571).

Unrestricted Fund

The Trustees, having absolute discretion as to the management of the restricted income fund, consider the income and expenditure of the Trust as a whole to be most fairly represented by an unrestricted general fund for the purpose of fulfilling their obligations under the Trust Deed.

The Trustees try to see that the unrestricted fund income after meeting direct expenses is applied in grants to registered charities in accordance with the objects of the Trust.

At the Balance sheet date the Charity holds unrestricted funds amounting to £25,035 (2020: £6,485), which is in accordance with the reserves policy of holding a minimum of approximately one months worth of unrestricted expenditure, amounting to approximately £15,000.

Structure, governance and management

a. Constitution

The Trust is constituted under a Trust deed dated 24 February 1997 and is a registered charity number 1064963.

The Sir James Roll Charitable Trust

Trustees' report (continued) For the year ended 31 March 2021

Structure, governance and management (continued)

b. Methods of appointment or election of Trustees

The management of the Trust is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

A Solicitor and Chartered Accountant shall be retained as Trustees on the Board of Trustees to see that all relevant obligations under the Charities Acts are complied with.

c. Organisational structure and decision-making policies

The Trustees meet on average four times a year to discuss grant applications and matters relating to the administration of the Trust.

d. Risk management

The Trustees have assessed the major risks to which the Trust is exposed and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Plans for future periods

The Trustees will continue to support the objects of the charity for the foreseeable future.

N T G C Wharton has carried out the administration of the Charity since establishing it on the instructions of the Rev Sir James Roll. This up until recently was through his partnership at Winch & Winch, but following the firms amalgamation with DGB Solicitors LLP and his retirement as a partner, he will now do so through his own consultant solicitors office.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the Trust and of its income and application of resources, including its income and expenditure, 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 (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Trust's transactions and disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Sir James Roll Charitable Trust

Trustees' report (continued) For the year ended 31 March 2021

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the Trust's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the Trust's auditors are aware of that information.

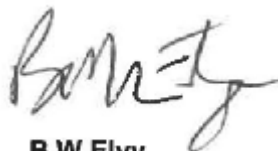
Auditors

The auditors, Azets Audit Services, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the Board of Trustees on 23 November 2021 and signed on their behalf by:



N T G C Wharton
Trustee



B W Elvy
Trustee



J M Liddiard
Trustee

Independent Auditor's Report to the Trustees of The Sir James Roll Charitable Trust

Opinion

We have audited the financial statements of The Sir James Roll Charitable Trust (the 'charity') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2021, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Trustees' report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within their report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent Auditor's Report to the Trustees of The Sir James Roll Charitable Trust (continued)

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

Independent Auditor's Report to the Trustees of The Sir James Roll Charitable Trust (continued)

Extent to which the audit was considered capable of detecting irregularities, including fraud (continued)

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation (i.e. gives a true and fair view).

**Independent Auditor's Report to the Trustees of The Sir James Roll Charitable Trust
(continued)**

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Azets Audit Services Limited

Michelle Wilkes FCA (Senior Statutory Auditor)

For and on behalf of Azets Audit Services
Statutory Auditor

Globe House, Eclipse Park
Sittingbourne Road
Maidstone
Kent
ME14 3EN

Date: 24 November 2021

The Sir James Roll Charitable Trust

**Statement of financial activities
For the year ended 31 March 2021**

	Note	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Investments	3	-	198,491	198,491	246,817
Total income		-	198,491	198,491	246,817
Expenditure on:					
Raising funds	4	18,799	-	18,799	19,151
Charitable activities	5	-	179,941	179,941	258,978
Total expenditure		18,799	179,941	198,740	278,129
Net (expenditure)/income before net gains/(losses) on investments		(18,799)	18,550	(249)	(31,312)
Net gains/(losses) on investments	10	1,028,635	-	1,028,635	(926,541)
Net movement in funds		1,009,836	18,550	1,028,386	(957,853)
Reconciliation of funds:					
Total funds brought forward		4,000,571	6,485	4,007,056	4,964,909
Net movement in funds		1,009,836	18,550	1,028,386	(957,853)
Total funds carried forward		5,010,407	25,035	5,035,442	4,007,056

The notes on pages 13 to 25 form part of these financial statements.

The Sir James Roll Charitable Trust

Balance sheet As at 31 March 2021

	Note	2021 £	As restated 2020 £
Fixed assets			
Investments	10	5,010,050	3,998,306
Current assets			
Debtors	11	2,076	1,681
Cash at bank and in hand		57,560	20,561
		<u>59,636</u>	<u>22,242</u>
Creditors: amounts falling due within one year	12	(34,244)	(13,492)
Net current assets		<u>25,392</u>	<u>8,750</u>
Total net assets		<u><u>5,035,442</u></u>	<u><u>4,007,056</u></u>
Charity funds			
Restricted funds	13	5,010,407	4,000,571
Unrestricted funds	13	25,035	6,485
Total funds	14	<u><u>5,035,442</u></u>	<u><u>4,007,056</u></u>

The financial statements were approved and authorised for issue by the Trustees on 23 November 2021 and signed on their behalf by:



N T G C Wharton
Trustee



B W Elvy
Trustee



J M Liddiard
Trustee

The notes on pages 13 to 25 form part of these financial statements.

The Sir James Roll Charitable Trust

Notes to the financial statements For the year ended 31 March 2021

1. General information

Sir James Roll Charitable Trust is a Charitable Trust and an Unincorporated Charity in England and Wales. The registered office is 5 New Road Avenue, Chatham, Kent, ME4 6AR. The principal activities of the Trust are to support registered charitable organisations by way of grants. More details are provided in the Trustees Report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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 in October 2019.

The Sir James Roll Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

Monetary values are rounded to the nearest whole £1.

2.2 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Trust to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Whilst the impact of the COVID-19 pandemic has been assessed by the Trustees, so far as is reasonably possible, due to its unprecedented impact on the worldwide economy it is difficult to evaluate with any certainty the potential outcomes on the Trust's future activities. However, taking into consideration the Trust's level of reserves, the Trustees believe that the Trust will be able to continue in operational existence for the foreseeable future.

**Notes to the financial statements
For the year ended 31 March 2021**

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Trust has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.4 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 settlement and the amount of the obligation can be measured reliably.

Expenditure on raising funds includes all expenditure incurred by the Trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Trust's objectives, as well as any associated support costs.

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.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Trust; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 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 the 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 presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.7 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.

**Notes to the financial statements
For the year ended 31 March 2021**

2. Accounting policies (continued)

2.8 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.

2.9 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 Trust 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 in the Statement of financial activities as a finance cost.

2.10 Financial instruments

The Trust 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.

2.11 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 Trust and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Trust for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

2.12 Critical accounting estimates and areas of judgment

Accounting estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. There are no judgements or key sources of estimation uncertainty.

The Sir James Roll Charitable Trust

Notes to the financial statements For the year ended 31 March 2021

3. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from listed investments	197,475	197,475	245,824
Deposit interest received	16	16	75
Commissions received	1,000	1,000	918
	<u>198,491</u>	<u>198,491</u>	<u>246,817</u>
Total 2020	<u>246,817</u>	<u>246,817</u>	

4. Investment management expenses

	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Investment management fees	18,799	18,799	19,151
	<u>19,151</u>	<u>19,151</u>	
Total 2020	<u>19,151</u>	<u>19,151</u>	

5. Analysis of expenditure by activities

	Grants payable 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Charitable activities (notes 6 and 7)	126,301	53,640	179,941	258,978
	<u>203,000</u>	<u>55,978</u>	<u>258,978</u>	
Total 2020	<u>203,000</u>	<u>55,978</u>	<u>258,978</u>	

The Sir James Roll Charitable Trust

Notes to the financial statements For the year ended 31 March 2021

6. Analysis of grants

	Grants to Institutions 2021 £	Total funds 2021 £	Total funds 2020 £
Grants payable	126,301	126,301	203,000
Total 2020	203,000	203,000	

During the financial year the Charity has made grants to 130 institutions (2020: 185), the details of which are as shown in note 16 to the financial statements.

7. Support costs

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Auditors' remuneration	3,480	3,480	3,330
Management & administration costs (note 8)	49,339	49,339	52,202
Sundry expenses	821	821	446
	53,640	53,640	55,978
Total 2020	55,978	55,978	

The Sir James Roll Charitable Trust

Notes to the financial statements For the year ended 31 March 2021

8. Management & administration costs

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
DGB Solicitors LLP (formerly Winch & Winch)	30,624	30,624	32,160
Kreston Reeves LLP	18,715	18,715	20,042
	<u>49,339</u>	<u>49,339</u>	<u>52,202</u>
Total 2020	<u>52,202</u>	<u>52,202</u>	

Kreston Reeves LLP received £1,000 (2020: £918) of commissions from Rathbone Investment Management Limited in respect of a share of transaction commissions arising on the investment changes carried out during the year. This was reimbursed to the Charity.

J M Liddiard, an employee of Rathbone Investment Management Limited, receives no remuneration or expenses in his capacity as a Trustee.

N T G C Wharton has carried out the administration of the Charity since establishing it on the instructions of the Rev Sir James Roll. This up until recently was through his partnership at Winch & Winch, but following the firms amalgamation with DGB Solicitors LLP and his retirement as a partner, he will now do so through his own consultant solicitors office.

At the year end the Trust owed DGB Solicitors LLP (formerly Winch & Winch) £18,624 (2020: £Nil) and Kreston Reeves LLP £7,150 (2020: £6,180).

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

The Charity had no employees during the year (2020: Nil).

During the year ended 31 March 2021, expenses totalling £190 were reimbursed or paid directly to 1 Trustee (2020 - £358 to 1 Trustee).

The Sir James Roll Charitable Trust

Notes to the financial statements For the year ended 31 March 2021

10. Fixed asset investments

	Listed investments £	Cash held at investment managers £	Total £
Valuation			
At 1 April 2020	3,980,139	18,167	3,998,306
Additions	564,084	-	564,084
Disposals	(582,641)	-	(582,641)
Revaluations	1,028,635	-	1,028,635
Cash movements	-	1,666	1,666
At 31 March 2021	4,990,217	19,833	5,010,050

Cash held at investment managers has been reanalysed from Current assets (Cash at bank and in hand) to Fixed asset investments.

Historical cost

The historical cost of the Trust's listed fixed asset investments, at the Balance sheet date, is £4,487,727 (2020: £4,759,658).

Investments at market value comprise:

Listed UK investments of	£2,875,066	(2020: £3,621,463)
Listed overseas investments of	£2,115,151	(2020: £355,676)
Cash held at investment managers	£19,833	(2020: £18,167)

Which are allocated between:

Equities	£3,842,916	(2020: £3,042,323)
Fixed interest securities	£1,147,301	(2020: £937,816)
Cash held at investment managers	£19,833	(2020: £18,167)

Valuation

A professional valuation of the investments was conducted by Rathbone Investment Management at the year end date of 31 March 2021.

The Sir James Roll Charitable Trust

Notes to the financial statements For the year ended 31 March 2021

Material investments (over 3% of closing market value)

	2021 £	2020 £
Blackrock Fund Managers Continental European Income D Inc	156,915	122,310
City of London Inv Trust PLC 25p Ordinary Shares	170,775	-
Henderson Eurotrust PLC 5p Ordinary Shares	156,200	108,240
JP Morgan Gbl Emerg Mkts Inc 1p Ordinary Shares	167,325	113,620
Legg Mason Global Fund WA Gbl Blue Chip Bd Prem (GBP)	159,184	153,376
M&G Securities Charifund Inc	161,965	131,502
Merchants Trust PLC 25p Ordinary Shares	198,400	110,850
Rio Tinto 10p Ordinary Shares	202,575	135,725
	<u>1,373,339</u>	<u>875,623</u>

11. Debtors

	2021 £	2020 £
Due within one year		
Other debtors	2,076	1,681
	<u>2,076</u>	<u>1,681</u>

12. Creditors: Amounts falling due within one year

	2021 £	2020 £
Other creditors	34,244	13,492
	<u>34,244</u>	<u>13,492</u>

The Sir James Roll Charitable Trust

Notes to the financial statements For the year ended 31 March 2021

13. Statement of funds

Statement of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2021 £
Unrestricted funds					
General funds	6,485	198,491	(179,941)	-	25,035
Restricted funds					
Restricted funds	4,000,571	-	(18,799)	1,028,635	5,010,407
Total of funds	4,007,056	198,491	(198,740)	1,028,635	5,035,442

Details of the restricted funds are detailed within the reserves policy on page 4 of the Trustees' Report.

Statement of funds - prior year

	Balance at 1 April 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2020 £
Unrestricted funds					
General funds	18,646	246,817	(258,978)	-	6,485
Restricted funds					
Restricted funds	4,946,263	-	(19,151)	(926,541)	4,000,571
Total of funds	4,964,909	246,817	(278,129)	(926,541)	4,007,056

The Sir James Roll Charitable Trust

Notes to the financial statements For the year ended 31 March 2021

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Fixed asset investments	4,990,217	-	4,990,217
Current assets	24,142	55,327	79,469
Creditors due within one year	(3,952)	(30,292)	(34,244)
Total	5,010,407	25,035	5,035,442

Analysis of net assets between funds - prior year

	Endowment funds 2020 £	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Fixed asset investments	18,167	3,980,139	-	3,998,306
Current assets	(18,167)	24,384	16,025	22,242
Creditors due within one year	-	(3,952)	(9,540)	(13,492)
Total	-	4,000,571	6,485	4,007,056

15. Related party transactions

The Trust's related party transactions are as set out in note 8 to the financial statements.

The Sir James Roll Charitable Trust

**Notes to the financial statements
For the year ended 31 March 2021**

16. Grants paid in year to 31 March 2021

	2021 £
Able Kidz	1,000
Action for M.E	1,000
Action for Sick Children	750
Action on Elder Abuse	1,000
Activiteens	1,000
AFASIC	1,000
ASTI	1,000
A-T Society	1,000
Autistica	1,000
Back Up Trust	1,000
BEDE House Association	750
Blind in Business Trust	1,000
Bowel Disease Research Foundation	750
Boxes of Basics	1,000
Brain Tumour Research	1,000
BrainWave	1,000
British Blind Sport	1,000
British Dyslexics	750
British Liver Trust	1,000
Calibre Audio Library	1,000
Calvert Trust Exmoor	1,000
Carers Trust	750
Carers UK	1,000
C F A B	1,000
Child Brain Injury Trust	750
Childhood First	750
Children Today Charitable Trust	1,000
Children's Heart Federation	1,000
Children's Hope Foundation	1,000
Church Homeless Trust Ltd (was Church Housing Trust)	1,000
CICRA	750
Cirdan Sailing Trust	1,000
Climbing Out	1,000
Clothing Solutions(For Disabled People)	1,000
COMPAID Trust	750
Computer Aid International	1,000
Contact a Family	1,000
Country Trust	750
Crackerjacks Children's Trust	1,000
CRIMINON UK	750
CRISIS	5,000
Cure EB	750
Cure Parkinson's Trust	750
Dame Vera Lynn Childrens Charity	1,000
Carried forward	<u>44,750</u>

The Sir James Roll Charitable Trust

**Notes to the financial statements
For the year ended 31 March 2021**

16. Grants paid in year to 31 March 2021 (continued)

	2021 £
Brought forward	44,750
Deafblind UK	1,000
DEC Coronavirus Appeal	2,500
Dermatrust	1,000
Designability	1,000
Different Strokes	1,000
Dream Holidays	1,000
Dream Makers	750
Dyspraxia Foundation	1,000
Elizabeth Foundation	1,000
Epiphany Trust (Chrysalis)	750
Family Holiday Association	1,000
Fight Against Blindness	1,000
Fine Cell Work	1,000
Friday People	1,000
Glass Door Homeless Charity (Was West London Churches Homeless Concern)	750
Grief Encounter	1,000
Hackney Quest	750
Handicapped Childrens Action Group	1,000
Happy Days	1,000
Helen Arkell Dyslexia Centre	1,000
Holiday Homes Trust	1,000
Home Start South West Kent	1,000
Hot Line Meals Service (London)	1,000
I.T. Schools Africa	1,000
Island Trust Limited	1,000
Jubilee Sailing Trust	1,000
Kent M S Therapy Centre	750
KIDS OUT UK	750
Lennox Childrens Cancer Fund	750
Lifelites	1,000
Limehouse Project Ltd	1,000
Listening Books	1,000
Living Paintings Trust	1,000
London Narrow Boat Project	1,000
Lupus UK (Kent Group)	750
Manna Society	750
Martha Trust	1,000
Maytree	1,000
Medical Engineering Resource Unit	750
Meningitis Now	1,000
Metro Blind Sports	750
Missing People Limited	1,000
Morning Star Trust	1,000
Carried forward	<u>86,500</u>

The Sir James Roll Charitable Trust

**Notes to the financial statements
For the year ended 31 March 2021**

16. Grants paid in year to 31 March 2021 (continued)

	2021 £
Brought forward	86,500
Multiple System Atrophy Trust	1,000
Myaware	1,000
NARA	1,000
Nerve Tumours Uk (was Neuro Foundation)	1,000
New Bridge Foundation	1,000
Nicodemus	750
Norman Laud Association	1,000
Oesophageal Patients Association	1,000
Only Connect UK	1,000
Orchid Cancer Appeal	1,000
Partnership for Children	1,000
Positive Futures - Kent	51
Prisoners Abroad	1,000
Prisoners Education Trust	1,000
Rainbow Trust Children's Charity	1,000
REACT	1,000
Read For Good	1,000
Respite Association	750
Ruddi's Retreat	1,000
Safe Families for Children	750
Sayers Croft Trust	1,000
Scene & Heard	1,000
Separated Child Foundation	1,000
Sequal Trust	1,000
Sick Children's Trust	750
Silverlining Charity	1,000
Snowflake School	750
Soundabout	1,000
Spadework Limited	1,000
Spinal Injuries Association	1,000
Spinal Muscular Atrophy UK	750
St Mary Le-Bow Young Homeless Project	1,000
Street Child	1,000
Strongbones Children's Charitable Trust	750
Sunny Days Childrens Fund	1,000
Tall Ships Youth Trust	1,000
Target Ovarian Cancer	750
Thomas Morley Trust	1,000
Tower Hamlets Mission	1,000
Unlock the National Association of Ex-Offenders (was Unlock)	1,000
Walk Ministries	1,000
Wheelyboat Trust	1,000
Youngdementia UK	750
Total	<u>126,301</u>