

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.

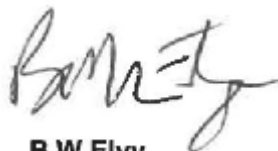
Auditors

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
	<hr/>	<hr/>	
Total 2020	203,000	203,000	
	<hr/>	<hr/>	

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
	<hr/>	<hr/>	<hr/>
	53,640	53,640	55,978
	<hr/>	<hr/>	
Total 2020	55,978	55,978	
	<hr/>	<hr/>	

**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
	49,339	49,339	52,202
Total 2020	52,202	52,202	

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).

**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>