

**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**

<b>Trustees</b>	N T G C Wharton B W Elvy J M Liddiard
<b>Charity registered number</b>	1064963
<b>Principal office</b>	Downs Farm Pilgrims Way Wouldham Rochester Kent ME1 3RB
<b>Independent auditors</b>	Azets Audit Services Statutory Auditors Globe House Eclipse Park Sittingbourne Road Maidstone Kent ME14 3EN
<b>Bankers</b>	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
<b>Solicitors</b>	DGB Solicitors LLP The Captain's House Central Avenue Pembroke Chatham Kent ME4 4UF
<b>Investment Managers</b>	Rathbone Investment Management Second Floor, Wykeham Court Victoria Road Winchester SO23 7RG
<b>Accountants</b>	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 £
<b>Income from:</b>					
Investments	3	-	244,699	244,699	253,473
<b>Total income</b>		<b>-</b>	<b>244,699</b>	<b>244,699</b>	<b>253,473</b>
<b>Expenditure on:</b>					
Raising funds	4	18,087	-	18,087	17,972
Charitable activities	5	-	256,156	256,156	271,089
<b>Total expenditure</b>		<b>18,087</b>	<b>256,156</b>	<b>274,243</b>	<b>289,061</b>
<b>Net expenditure before net losses on investments</b>		<b>(18,087)</b>	<b>(11,457)</b>	<b>(29,544)</b>	<b>(35,588)</b>
Net losses on investments		(6,901)	-	(6,901)	(423,645)
<b>Net movement in funds</b>		<b>(24,988)</b>	<b>(11,457)</b>	<b>(36,445)</b>	<b>(459,233)</b>
<b>Reconciliation of funds:</b>					
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)
<b>Total funds carried forward</b>		<b>4,569,154</b>	<b>11,152</b>	<b>4,580,306</b>	<b>4,616,751</b>

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 £
<b>Fixed assets</b>			
Investments	10	4,568,366	4,593,401
<b>Current assets</b>			
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)
<b>Net current assets</b>		<u>11,940</u>	<u>23,350</u>
<b>Total net assets</b>		<u><u>4,580,306</u></u>	<u><u>4,616,751</u></u>
<b>Charity funds</b>			
Restricted funds	13	4,569,154	4,594,142
Unrestricted funds	13	11,152	22,609
<b>Total funds</b>		<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**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
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**

	<b>Restricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
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**

	<b>Grants payable 2024 £</b>	<b>Support costs 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
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	

**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 £
<b>Cost or valuation</b>			
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)

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

### **11. Debtors**

	<b>2024</b> <b>£</b>	<b>2023</b> <b>£</b>
<b>Due within one year</b>		
Other debtors	<b>1,365</b>	<b>2,226</b>

### **12. Creditors: Amounts falling due within one year**

	<b>2024</b> <b>£</b>	<b>2023</b> <b>£</b>
Other creditors	<b>23,907</b>	<b>16,989</b>

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 £
<b>Unrestricted funds</b>					
General funds	22,609	244,699	(256,156)	-	11,152
<b>Restricted funds</b>					
Restricted funds	4,594,142	-	(18,087)	(6,901)	4,569,154
<b>Total of funds</b>	<b>4,616,751</b>	<b>244,699</b>	<b>(274,243)</b>	<b>(6,901)</b>	<b>4,580,306</b>

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 £
<b>Unrestricted funds</b>					
General funds	40,225	253,473	(271,089)	-	22,609
<b>Restricted funds</b>					
Restricted funds	5,035,759	-	(17,972)	(423,645)	4,594,142
<b>Total of funds</b>	<b>5,075,984</b>	<b>253,473</b>	<b>(289,061)</b>	<b>(423,645)</b>	<b>4,616,751</b>

**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**

	<b>Restricted funds 2024 £</b>	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
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)
<b>Total</b>	<b>4,569,154</b>	<b>11,152</b>	<b>4,580,306</b>

**Analysis of net assets between funds - prior period**

	<b>Restricted funds 2023 £</b>	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
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)
<b>Total</b>	<b>4,594,142</b>	<b>22,609</b>	<b>4,616,751</b>

**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**

	<b>2024</b>
	<b>£</b>
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)**

	<b>2024 £</b>
Brought forward	<b>60,500</b>
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	<b><u>113,750</u></b>

**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)**

	<b>2024 £</b>
Brought forward	<b>113,750</b>
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	<b><u>165,000</u></b>

**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)**

	<b>2024</b>
	<b>£</b>
Brought forward	<b>165,000</b>
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	<b><u>206,500</u></b>