
THE ROWNEY TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

THE ROWNEY TRUST

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THE ROWNEY TRUST

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 5 APRIL 2022**

Trustees Charles Edward Samuel Whitbread
Jane Elizabeth Whitbread
Edward Crispin Akers Martineau

**Charity registered
number** 1115435

Principal office Southill Park
Biggleswade
Bedfordshire
SG18 9LL

Independent examiner Christopher Bagnall FCA
Grant Thornton UK LLP
Chartered Accountants
1 Holly St
Sheffield
S1 2GT

Bankers Barclays Bank Plc
Bowater House
68 Knightsbridge
London
SW1X 7BW

THE ROWNEY TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2022

The trustees present their report together with the financial statements of The Rowney Trust (the charity) for the year ended 5 April 2022. The trustees confirm that the trustees' report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Objectives and activities

a. Policies and objectives

The objectives of the charity are for such general charitable purpose or purposes as the trustees shall from time to time in their absolute discretion determine.

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

It is not the intention of the trustees to raise funds for the charity from the public.

b. Grant making policies

The charity makes charitable grants, but does not often make grants to charities with which the trustees are not already acquainted personally.

Achievements and performance

a. Review of activities and financial review

During the year the trust continued to support a number of local charities and causes in areas in which the trustees are interested.

The attached financial statements give details of the financial transactions in the year and the financial position of the charity at the year end.

The grants made during the year amounting to £101,925 (2021 - £220,725) have continued to fulfil the charity's objectives.

There was net income for the year amounting to £5,558 (2021 - £29,238).

Other policies

a. Going concern

The trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity has confirmed that it has adequate cash resources for at least the next 12 months following the signing of these accounts and for this reason they continue to adopt the going concern basis in preparing the financial statements.

THE ROWNEY TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

b. Reserves policy

The trustees look to retain sufficient cash reserves as they consider necessary to respond to requests for grants. The trustees are keen to support the current level of grant aid being achieved by the charity and are looking to fund that principally from voluntary income.

At 5 April 2022 the reserves total £59,303 (2021: £53,745).

c. Principal funding

The trustees are satisfied that the Trust's assets are available and adequate to fulfil its obligations.

Structure, governance and management

a. Constitution

The Rowney Trust is an unincorporated charity established under a Trust Deed dated 27 June 2006. It was registered as a charity on 19 July 2006.

The trustees throughout the year and as at 5 April 2022 were as follows:

Charles Edward Samuel Whitbread
Jane Elizabeth Whitbread
Edward Crispin Akers Martineau

b. Methods of appointment or election of Trustees

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

c. Risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2022

Trustees' Responsibilities Statement

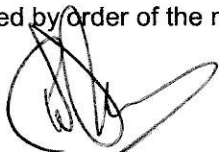
The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and regulations.

The Charities Act 2011 requires the trustees to prepare financial statements for each financial year. The trustees have to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. The trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity 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 Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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



Charles Edward Samuel Whitbread
Trustee

Date: 25 January 2023

THE ROWNEY TRUST

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 5 APRIL 2022**

Independent Examiner's Report to the Trustees of The Rowney Trust ('the Charity')

I report on the accounts of The Rowney Trust for the year ended 5 April 2022 which are set out on pages 7 to 13.

Your attention is drawn to the fact that the charity's trustees have prepared the charity's accounts in accordance with the Statement of Recommended Practice '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) issued in October 2019 in preference to the Statement of Recommended Practice 'Accounting and Reporting by Charities: Statement of Recommended Practice (revised 2005)' issued in April 2005 which is referred to in the Charities (Accounts and Reports) Regulations 2008 but has been withdrawn. I understand that the charity's trustees have done this in order for the charity's accounts to give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

This report is made solely to the charity's trustees, as a body, in accordance with the regulations made under section 154 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act 2011;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011; and
- state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a comparison of the accounts with the accounting records kept by the charity. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

THE ROWNEY TRUST

**INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2022**

Independent examiner's statement

In connection with my examination, no matters have come to my attention:

- which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 130 of the Charities Act 2011;
 - to prepare accounts which accord with the accounting records;
 - to comply with the applicable requirements concerning the form and content of the accounts set out in the Charities (Accounts and Report) Regulations 2008

have not been met; or

- to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed:



Dated: 26/1/2023

Christopher Bagnall FCA
Grant Thornton UK LLP
Chartered Accountants
Sheffield

THE ROWNEY TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2022**

	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:				
Donations	2	112,523	112,523	250,000
Investments	3	-	-	3
Total income		<u>112,523</u>	<u>112,523</u>	<u>250,003</u>
Expenditure on:				
Charitable activities:				
Grants	4	101,925	101,925	220,725
Support costs	5	5,040	5,040	40
Total expenditure		<u>106,965</u>	<u>106,965</u>	<u>220,765</u>
Net movement in funds		<u>5,558</u>	<u>5,558</u>	<u>29,238</u>
Reconciliation of funds:				
Total funds brought forward		53,745	53,745	24,507
Net movement in funds		5,558	5,558	29,238
Total funds carried forward		<u>59,303</u>	<u>59,303</u>	<u>53,745</u>

All activities relate to continuing operations.

The notes on pages 9 to 13 form part of these financial statements.

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**BALANCE SHEET
AS AT 5 APRIL 2022**

	Note	2022 £	2021 £
Current assets			
Debtors	7	22,500	50,000
Cash at bank and in hand		40,253	3,745
Creditors: amounts falling due within one year	8	(3,450)	-
		<u>59,303</u>	<u>53,745</u>
Net assets		<u><u>59,303</u></u>	<u><u>53,745</u></u>
Charity funds			
Unrestricted funds		<u>59,303</u>	<u>53,745</u>
Total funds		<u><u>59,303</u></u>	<u><u>53,745</u></u>

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



Charles Edward Samuel Whitbread
Trustee
25 January 2023

The notes on pages 9 to 13 form part of these financial statements.

THE ROWNEY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022**

1. Accounting policies**1.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Rowney 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 financial statements are presented in Sterling (£).

1.2 Going concern

The trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity has confirmed that it has adequate cash resources for at least the next 12 months following the signing of these accounts and for this reason they continue to adopt the going concern basis in preparing the financial statements.

1.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

1.4 Income

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

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

THE ROWNEY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022**

1. Accounting policies (continued)**1.5 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.

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.

1.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the Bank.

1.7 Debtors

Debtors are recognised at the settlement amount after any discount offered.

1.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

1.10 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

THE ROWNEY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022**

2. Income from donations and legacies

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Donations	112,523	112,523	250,000
	<hr/>	<hr/>	
<i>Total 2021</i>	<hr/> 250,000 <hr/>	<hr/> 250,000 <hr/>	

3. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Bank interest	-	-	3
	<hr/>	<hr/>	
<i>Total 2021</i>	<hr/> 3 <hr/>	<hr/> 3 <hr/>	

4. Analysis of grants

	Grants to Institutions 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Grants payable	101,925	101,925	220,725
	<hr/>	<hr/>	
<i>Total 2021</i>	<hr/> 220,725 <hr/>	<hr/> 220,725 <hr/>	

In 2022 and 2021 all grants were expenditure from unrestricted funds.

THE ROWNEY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022**

4. Analysis of grants (continued)

An analysis of the grants to institutions made in the year is as follows:

	2022	<i>2021</i>
	£	£
Name of institution		
King's Arms Trust	12,000	37,000
The Stewards' Trust	15,000	30,000
Fauna & Flora International	-	30,000
Good Faith Foundation	-	30,000
King's Arms Church	24,000	24,000
The Big Church Day	-	20,000
The Filling Station	6,000	6,000
HFT Bedfordshire	-	6,000
East Anglian Air Ambulance	5,000	5,000
Operation Mobilisation	7,000	5,000
Re-Track	-	5,000
The Level Trust	-	5,000
George Stubbs Exhibition - MK Gallery	-	5,000
SAT-7 UK	5,000	-
Magpas Air Ambulance	5,000	-
Tearfund	5,000	-
Waterberg Welfare Society Trust	5,000	-
The Friends of H.O.P.E	5,000	-
Other grants < £5,000	7,925	12,725
	101,925	220,725

5. Support costs

	Unrestricted funds 2021 £	<i>Unrestricted funds 2020 £</i>
Bank charges	-	40
Accountancy	5,040	-
	5,040	40

THE ROWNEY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022**

6. Payments to trustees and employees

No trustees, who are the key management personnel, or persons with a family or business connection with a trustee, received remuneration in the year, directly or indirectly, from the charity (2021 - £nil).

No expenses were reimbursed to the trustees during the year (2021 - none).

There were no employees of the charity during the year (2021 - none).

7. Debtors

	2022 £	2021 £
Tax recoverable	22,500	50,000
	<u>22,500</u>	<u>50,000</u>

8. Creditors: Amounts falling due within one year

	2022 £	2021 £
Accruals	3,450	-
	<u>3,450</u>	<u>-</u>

9. Related party transactions

During the year donations amounting to £90,000 (2021 - £200,000) were received from Charles Edward Samuel Whitbread, a trustee of the charity.

During the year grants amounting to £325 (2021 - £325) were paid to Schoolreaders. Jane Elizabeth Whitbread is a trustee of Schoolreaders.

During the year a grant amounting to £5,000 (2021 - £nil) was paid to Waterberg Welfare Society Trust. Jane Elizabeth Whitbread is a trustee of Waterberg Trust.