
THE ROWNEY TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

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 2024

Trustees Charles Edward Samuel Whitbread
Jane Elizabeth Whitbread
Samuel David Whitbread

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 7LW

THE ROWNEY TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2024

The trustees present their report together with the financial statements of The Rowney Trust (the charity) for the year ended 5 April 2024. 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 £213,571 (2023 - £173,875) have continued to fulfil the charity's objectives.

There was a net surplus for the year amounting to £47,483 (2023 - net deficit of £3,715).

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 2024

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 2024 the reserves total £103,071 (2023: £55,588).

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 2024 were as follows:

Charles Edward Samuel Whitbread
Jane Elizabeth Whitbread
Samuel David Whitbread (appointed on 22 June 2023)
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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.

THE ROWNEY TRUST

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2024

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: 17/12/2024

THE ROWNEY TRUST

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 5 APRIL 2024**

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

I report to the trustees on my examination of the accounts of The Rowney Trust (the Charity) for the year ended 5 April 2024.

Responsibilities and basis of report

As the charity trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Charity's accounts as carried out under section 145 of the Act. In carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matter has come to my attention in connection with the examination which gives me reasonable cause to believe that in any material respect:

- accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Our report is made solely to the Charity's trustees, as a body, in accordance with section 154 of the Charities Act 2011. Our 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 independent examiner'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 work or for the independent examiner's report, or for the opinions we have formed.



Christopher Bagnall FCA
ICAEW
Grant Thornton UK LLP
 Chartered Accountants
 Sheffield
 Date: 17/12/2024

THE ROWNEY TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2024**

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:				
Donations	2	262,500	262,500	172,200
Investments	3	654	654	-
Total income		263,154	263,154	172,200
Expenditure on:				
Charitable activities:				
Grants	4	213,571	213,571	173,875
Support costs	5	2,100	2,100	2,040
Total expenditure		215,671	215,671	175,915
Net movement in funds		47,483	47,483	(3,715)
Reconciliation of funds:				
Total funds brought forward		55,588	55,588	59,303
Net movement in funds		47,483	47,483	(3,715)
Total funds carried forward		103,071	103,071	55,588

All activities relate to continuing operations.

The notes on pages 8 to 12 form part of these financial statements.

THE ROWNEY TRUST

BALANCE SHEET
AS AT 5 APRIL 2024

	Note	2024 £	2023 £
Current assets			
Debtors	7	52,500	56,250
Cash at bank and in hand		52,671	1,378
		<u>105,171</u>	<u>57,628</u>
Creditors: amounts falling due within one year	8	(2,100)	(2,040)
Net current assets		<u>103,071</u>	<u>55,588</u>
Total net assets		<u><u>103,071</u></u>	<u><u>55,588</u></u>
Charity funds			
Unrestricted funds		<u>103,071</u>	<u>55,588</u>
Total funds		<u><u>103,071</u></u>	<u><u>55,588</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

Date: 17/12/2024

The notes on pages 8 to 12 form part of these financial statements.

THE ROWNEY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

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 Donations income

All donations 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.

THE ROWNEY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

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.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity'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.

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 2024

2. Income from donations and legacies

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	262,500	262,500	172,200
Total 2023	172,200	172,200	

3. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Bank interest	502	502	-
Interest on reclaimed gift aid	152	152	-
	654	654	-
Total 2023	-	-	

4. Charitable expenditure

	Grants to Institutions 2024 £	Total funds 2024 £	Total funds 2023 £
Grants payable	213,571	213,571	173,875
Total 2023	173,875	173,875	

In 2024 and 2023 all grants were expenditure from unrestricted funds.

THE ROWNEY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

4. Charitable expenditure (continued)

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

	2024	2023
	£	£
Name of institution		
King's Arms Trust	12,000	22,000
Fauna & Flora International	60,000	30,000
Hope into Action UK	5,000	15,000
King's Arms Church	24,500	24,000
TileHouse Counselling	-	5,000
The Filling Station	6,000	6,000
Steyning Downland Scheme	15,000	15,000
East Anglian Air Ambulance	5,000	5,000
Operation Mobilisation	5,000	7,000
St Luke's Healthcare for the Clergy	15,000	15,000
SAT-7 UK	-	5,000
Magpas Air Ambulance	5,000	5,000
Tearfund	8,000	-
St Albans Cathedral Education Trust	-	5,000
Free to be Kids	-	5,000
Alzheimer's Society	15,000	-
ForRefugees Be Kids	10,000	-
HF Trust	5,000	-
Aspire	5,000	-
Southill Village Playground	5,271	-
Other grants < £5,000	12,800	9,875
	213,571	173,875

5. Support costs

	2024	2023
	£	£
Accountancy	2,100	2,040

THE ROWNEY TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

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 (2023 - £nil).

No expenses were reimbursed to the trustees during the year (2023 - none).

There were no employees of the charity during the year (2023 - none).

7. Debtors

	2024 £	2023 £
Tax recoverable	52,500	56,250

8. Creditors: Amounts falling due within one year

	2024 £	2023 £
Accruals	2,100	2,040

9. Related party transactions

During the year donations amounting to £210,000 (2023 - £138,450) were received from Charles Edward Samuel Whitbread, a trustee of the charity.

During the year grants amounting to £325 (2023 - £325) were paid to Schoolreaders. Jane Elizabeth Whitbread is a trustee of Schoolreaders.

During the year grants amounting to £25 (2023 - £nil) were paid to Waterberg Welfare Society Trust. Jane Elizabeth Whitbread is a trustee of Waterberg Welfare Society Trust.

During the year grants amounting to £15,000 (2023 - £15,000) were paid to St Luke's Healthcare for the Clergy. Edward Crispin Akers Martineau, who resigned as a trustee of the charity during the year, is a trustee of St Luke's Healthcare for the Clergy.