

THE ROPER FAMILY CHARITABLE TRUST

Trustees' Report **and Financial Statements** for the year ended 25 July 2022

Registered Charity Number 1120400

THE ROPER FAMILY CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 25 JULY 2022

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THE ROPER FAMILY CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 25 JULY 2022

CHARITY INFORMATION

Trustees

Paul Roper
Mark Roper
Ludlow Trust Company Limited

Principal office

1st Floor
Tower Wharf
Cheese Lane
Bristol
BS2 0JJ

Registered charity number

1120400

Independent Auditor

Blue Spire Limited
Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

Bankers and investment managers

Coutts & Co
440 Strand
London
WC2R 0QS

THE ROPER FAMILY CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 25 JULY 2022

TRUSTEES' REPORT

The trustees have pleasure in presenting their annual report for the purposes of the Charities Act 2011, together with the accounts for the year ended 25 July 2022. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

STRUCTURE GOVERNANCE AND MANAGEMENT

The Roper Family Charitable Trust is a registered charity constituted under a trust deed dated 24 July 2007, and registered as a charity 1 August 2007.

The trust is controlled by the trustees. The power to appoint and remove trustees rests with the settlor trustees during their lifetime and subject to this is exercisable by the trustees from time to time.

On agreeing to become a trustee of the charity, the trustees are thoroughly briefed by the existing co-trustees on the constitution of the Foundation, the day-to-day management, responsibilities of the trustees, the current objectives and future plans.

The trustees have assessed the major risks to which the charity is exposed. The trustees believe that by ensuring controls exist over key financial systems incorporating Ludlow Trust Company Limited's systems and controls they have established effective systems to mitigate those risks.

OBJECTIVES AND ACTIVITIES

The charity's objects are:

"To further such other objects or purposes which are exclusively charitable according to the law of England and Wales in any part of the world and in such manner as the trustees may in their absolute discretion think fit."

In pursuance of its objects, the charity's income, and, at the absolute discretion of the trustees, its capital, is applied in making grants to charitable organisations.

In determining how the charity should pursue its objects, the trustees have had regard to the Charity Commission's guidance on public benefit.

ACHIEVEMENTS, PERFORMANCE AND FINANCIAL REVIEW

During the year under review the donations to the trust totalled £3,471,734 (2021: £733,741). Incoming resources for the year totalled £596,768 (2021: £625,749) consisting of investment income of £151,762 (2021: £101,781) and transfers from the capital fund of £445,006 (2021: £523,968) to cover expenditure in excess of investment income received.

Charitable expenditure in the year comprised grants to charitable organisations totalling £519,500 (2021: £571,000) while support and governance costs amounted to £47,403 (2021: £2,100) and investment manager fees totalled £26,153 (2021: £35,083) giving total resources expended of £593,056 (2021: £608,183).

Given the availability of the expendable endowment fund the trustees do not consider that the charity needs to maintain any significant free reserves although they recognise that such reserves will arise from time to time. As at 25 July 2022 free reserves were a surplus of £149,844 (2021: £119,979).

PLANS FOR FUTURE PERIODS

The trustees intend to continue the charity's grant-making activity.

THE ROPER FAMILY CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 25 JULY 2022

TRUSTEES' REPORT

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the 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 in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 charity will continue in operation

The trustees are responsible for keeping proper accounting records that 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.

APPOINTMENT OF INDEPENDENT AUDITOR

For the year under review the charity exceeded the audit threshold and appointed Blue Spire Limited as auditors. Blue Spire Limited have expressed their willingness to remain as auditors of the charity.

Approved by the trustees and signed on their behalf.



David Breach on behalf of Ludlow Trust Company Limited
Trustee

Date 15 May 2023

THE ROPER FAMILY CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 25 JULY 2022

INDEPENDENT AUDITORS' REPORT

Independent Auditors' Report to the Trustees of The Roper Family Charitable Trust

Opinion

We have audited the financial statements of The Roper Family Charitable Trust (the 'charity') for the year ended 25 July 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 25 July 2022, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters 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.

THE ROPER FAMILY CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 25 JULY 2022

INDEPENDENT AUDITORS' REPORT

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 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.

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

Based on our understanding of the charity, we identified that the principal laws and regulations that directly affect the financial statements to be and the Charities Act, and Trustee Act. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

As an investment and settlor funded grantmaker there is a limitation to exposure to laws and regulations and where the likelihood of non-compliance is low. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees and inspection of regulatory and legal correspondence if any.

Audit procedures performed by the engagement team included:

- Enquiry of those charged with governance around actual and potential litigation and claims;
- Enquiry of the trustees to identify any instances of non-compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Considering and performing audit work over the risk of management override of controls and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

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

A further description of our responsibilities is available on the FRC's website at: <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>. This description forms part of our auditor's report.

THE ROPER FAMILY CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 25 JULY 2022

INDEPENDENT AUDITORS' REPORT

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an 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.



15 May 2023

Blue Spire Limited
Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

Date

Blue Spire Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE ROPER FAMILY CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 25 JULY 2022

STATEMENT OF FINANCIAL ACTIVITIES

	Note	Income Fund £	Capital Fund £	2022 Total Funds £	2021 Total Funds £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	1	-	3,471,734	3,471,734	733,741
Investments	2	151,762	-	151,762	101,781
Total		<u>151,762</u>	<u>3,471,734</u>	<u>3,623,496</u>	<u>835,522</u>
EXPENDITURE ON:					
Raising funds	3	-	26,153	26,153	35,083
Charitable activities	4	566,903	-	566,903	573,100
Total		<u>566,903</u>	<u>26,153</u>	<u>593,056</u>	<u>608,183</u>
Net gains/(losses) on investments	7	-	(293,165)	(293,165)	845,252
Net Income/(expenditure)		<u>(415,141)</u>	<u>3,152,416</u>	<u>2,737,275</u>	<u>1,072,591</u>
Transfers between funds	11	445,006	(445,006)	-	-
Net movement in funds		<u>29,865</u>	<u>2,707,410</u>	<u>2,737,275</u>	<u>1,072,591</u>
RECONCILIATION OF FUNDS					
Total funds brought forward	10, 11	119,979	5,611,398	5,731,377	4,658,786
Total funds carried forward	10, 11	<u>149,844</u>	<u>8,318,808</u>	<u>8,468,652</u>	<u>5,731,377</u>

None of the charity's activities were acquired or discontinued during the above two financial years.

The charity has no recognised gains or losses other than those dealt with in the statement of financial activities.

THE ROPER FAMILY CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 25 JULY 2022

BALANCE SHEET AS AT 25 JULY 2022

		2022		2021	
	Note	£	£	£	£
FIXED ASSETS					
Investments	8		7,416,668		4,749,269
CURRENT ASSETS					
Debtors - Loans		25,000		25,000	
Cash at hand and in bank		1,049,978		960,830	
Total current assets		<u>1,074,978</u>		<u>985,830</u>	
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	9	<u>22,994</u>		<u>3,722</u>	
Net current assets/(liabilities)			1,051,984		982,108
Net assets/(liabilities)			<u>8,468,652</u>		<u>5,731,377</u>
THE FUNDS OF THE CHARITY					
Capital (expendable endowment)	10, 11		8,318,808		5,611,398
Income	10, 11		149,844		119,979
Total charity funds			<u>8,468,652</u>		<u>5,731,377</u>

The notes on pages 12 to 16 form part of the financial statements

Approved by the trustees and signed on their behalf

David Breach

David Breach on behalf of Ludlow Trust Company Limited
Trustee

Date 15 May 2023

THE ROPER FAMILY CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 25 JULY 2022

STATEMENT OF CASH FLOWS

	2022		2021	
	£	£	£	£
Net cash flow from operating activities (see below)		2,897,950		112,746
Cash flow from investing activities				
Purchase of investments	(7,180,626)		(3,110,522)	
Proceeds from sales of investments	4,220,062		3,190,506	
Investment income	151,762		101,781	
Net cash flow from investing activities		(2,808,802)		181,765
Net increase/(decrease) in cash and cash equivalents		89,148		294,511
Cash and cash equivalents at 26 July 2021		960,830		666,319
Cash and cash equivalents at 25 July 2022		1,049,978		960,830
Cash and cash equivalents consist of:				
Cash at bank and in hand		1,049,978		960,830
Cash and cash equivalents at 25 July 2022		1,049,978		960,830
Reconciliation of net income to net cash flow from operating activities				
	£	£	£	£
Net income for the period		2,737,275		1,072,591
Adjusted for:				
Investment income	(151,762)		(101,781)	
(Gains)/losses on investments	293,165		(845,252)	
Increase/(decrease) in creditors	19,272		(12,812)	
		160,675		(959,845)
		2,897,950		112,746

THE ROPER FAMILY CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 25 JULY 2022

ACCOUNTING POLICIES

General information, scope and basis of the financial statements

The Roper Family Charitable Trust is a registered unincorporated charity, established under a trust deed, in England and Wales. The address of the principal office is given in the charity information of these financial statements and the nature of the charity's operations and principal activities are detailed in the trustees' report.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Incoming resources

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the Charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the Charity and it is probable that they will be fulfilled.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following expenditure headings:

- Raising funds; these include investment management fees charged by the charity's investment managers
- Charitable activities; these include grants to third parties and the costs of administering the charity inclusive of governance costs

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Support and governance costs are those that assist the work of the charity but do not directly represent charitable activities. They are incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in the governance of the charity and primarily associated with the constitution and statutory requirements.

VAT

The charity is not registered for VAT and is unable to recover VAT incurred. On this basis costs are recorded inclusive of VAT within the SOFA.

Taxation

The Charity is an exempt Charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in sections 521 to 536 Income Tax Act 2007 (ITA 2007), as such no income tax is payable on the Charity's activities.

THE ROPER FAMILY CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 25 JULY 2022

ACCOUNTING POLICIES

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Where investments are denominated in currencies other than Sterling, transactions are translated at the rate prevailing at the date of the transaction and year end values are calculated using the exchange rate prevailing at the year end.

Debtors receivable and creditors payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Cash and cash equivalents

Cash and cash equivalents includes cash at bank and in hand and cash balances within the investment portfolio available for investment transaction purposes.

Fund accounting

Unrestricted income funds 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.

Capital (endowment) funds comprise the original gifts introduced by the settlor trustees and associated gift aid, together with the accumulated realised and unrealised surpluses arising on investments acquired with those gifts, less any donations made out of capital. The capital funds are expendable at the discretion of the trustees. Investment management charges and legal advice relating to the fund are charged against the fund. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

THE ROPER FAMILY CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 25 JULY 2022

NOTES TO THE FINANCIAL STATEMENTS

1. Donations and legacies

	Unrestricted Funds £	Endowment Funds £	2022 Total Funds £	Unrestricted Funds £	Endowment Funds £	2021 Total Funds £
Donations to trust	-	3,402,166	3,402,166	-	733,741	733,741
Gift aid	-	69,568	69,568	-	-	-
	<u>-</u>	<u>3,471,734</u>	<u>3,471,734</u>	<u>-</u>	<u>733,741</u>	<u>733,741</u>

2. Income from investments

	Unrestricted Funds £	Endowment Funds £	2022 Total Funds £	Unrestricted Funds £	Endowment Funds £	2021 Total Funds £
Income from investment assets	151,135	-	151,135	101,669	-	101,669
Interest on cash deposits	627	-	627	112	-	112
	<u>151,762</u>	<u>-</u>	<u>151,762</u>	<u>101,781</u>	<u>-</u>	<u>101,781</u>

3. Raising funds

	Unrestricted Funds £	Endowment Funds £	2022 Total Funds £	Unrestricted Funds £	Endowment Funds £	2021 Total Funds £
Investment managers fees	-	26,153	26,153	-	35,083	35,083
	<u>-</u>	<u>26,153</u>	<u>26,153</u>	<u>-</u>	<u>35,083</u>	<u>35,083</u>

4. Expenditure on charitable activities

	Unrestricted Funds £	Endowment Funds £	2022 Total Funds £	Unrestricted Funds £	Endowment Funds £	2021 Total Funds £
Grants to institutions (see note 5.)	519,500	-	519,500	571,000	-	571,000
Support and governance costs						
Ludlow management fees	45,303	-	45,303	-	-	-
Independent auditor's fee	2,100	-	2,100	2,100	-	2,100
	<u>566,903</u>	<u>-</u>	<u>566,903</u>	<u>573,100</u>	<u>-</u>	<u>573,100</u>

THE ROPER FAMILY CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 25 JULY 2022

NOTES TO THE FINANCIAL STATEMENTS

5. Grants to institutions

		2022 Total Funds £		2021 Total Funds £
Age UK Bath		12,000		12,000
Bath and District Citizens Advice Bureau		-		5,000
Bath and North East Somerset Carers Centre		8,500		-
Bath Carnival CIC		10,000		10,000
Bath City Farm		-	3 grants	50,000
Bath Festivals	2 grants	65,000		60,000
Bath Fringe Festival		17,000		-
Bath Gateway Out and About		10,000		10,000
Bath Mozartfest Limited		25,000		10,000
Bath Philharmonia Orchestra		40,000		20,000
Bath Area Play Project		-		6,000
Children's Hospice South West		-		10,000
Chimpanzees		-		10,000
Cleveland Pools Trust		-		20,000
Corston Community Orchard		3,000		-
Designability		10,000		20,000
Developing Health & Independence		-		20,000
Focus Counselling (UK) Limited		6,000		-
Grow Yourself CIC		10,000		10,000
Jamie's Farm		50,000		50,000
Julian House		20,000		20,000
Keynsham and District Mencap Society		5,000		-
Mentoring Plus Bath and North East Somerset		15,000	2 grants	35,000
Midsomer Norton Schools Partnership		10,000		-
Mid-Somerset Festival		10,000		-
Music for Miniatures		3,000		4,000
Next Stage Theatre Company	2 grants	15,000		12,000
Percy Community Centre		10,000		-
Read Around Bath		6,000		6,000
Royal United Hospital Bath		-		10,000
Streets - Bath Fringe		-		12,000
South West Action for Learning and Living Our Way		15,000		20,000
Southside Family Project		15,000		-
SPA (Peggy Dodd) Bath		10,000		-
The Holburne Museum Trust		25,000		25,000
The Life Project (Bath)		10,000		-
The Theatre Royal Bath Limited		20,000		-
Time Bank Plus		12,000		12,000
Triumph Over Phobia	2 grants	20,000		-
University of Bath		-	2 grants	66,000
Voices for Life		5,000	2 grants	11,000
Wellow Group Riding for the Disabled		5,000		5,000
Wiltshire Music Centre Trust Limited		15,000		10,000
YMCA Brunel Group		7,000		-
		<u>519,500</u>		<u>571,000</u>

THE ROPER FAMILY CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 25 JULY 2022

NOTES TO THE FINANCIAL STATEMENTS

6. Independent auditor's remuneration

	Unrestricted Funds £	Endowment Funds £	2022 Total Funds £	Unrestricted Funds £	Endowment Funds £	2021 Total Funds £
Auditor's remuneration - audit	2,100	-	2,100	2,100	-	2,100
	<u>2,100</u>	<u>-</u>	<u>2,100</u>	<u>2,100</u>	<u>-</u>	<u>2,100</u>

7. Related party transactions

Fees payable to Ludlow Trust Company Limited, which was a trustee of the charity to 6 April 2021, are included in note 4 above and are authorised under section 6 of the Trust Deed.

The Trust has no employees, all administration being carried out by the trustees.

Other than the fees noted above, no remuneration was paid to nor expenses paid to or on behalf of any trustee during the year under review or the comparative year.

8. Fixed asset investments - Listed

	2022 £	2022 £
Balance brought forward	4,749,269	3,984,001
Additions	7,180,626	3,110,522
Disposals at proceeds	(4,220,062)	(3,190,506)
Gains/(losses) on investments	<u>(293,165)</u>	<u>845,252</u>
	<u>7,416,668</u>	<u>4,749,269</u>
Gains/(losses) on investments	<u>(293,165)</u>	<u>845,252</u>
	<u>(293,165)</u>	<u>845,252</u>

9. Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals - Professional fees	2,100	2,100
Accruals - Management fees	<u>20,894</u>	<u>1,622</u>
	<u>22,994</u>	<u>3,722</u>

10. Analysis of net assets between funds

	Unrestricted Funds £	Endowment Funds £	2022 Total Funds £	Unrestricted Funds £	Endowment Funds £	2021 Total Funds £
Fixed assets investments	-	7,416,668	7,416,668	-	4,749,269	4,749,269
Net current assets	<u>149,844</u>	<u>902,140</u>	<u>1,051,984</u>	<u>119,979</u>	<u>862,129</u>	<u>982,108</u>
	<u>149,844</u>	<u>8,318,808</u>	<u>8,468,652</u>	<u>119,979</u>	<u>5,611,398</u>	<u>5,731,377</u>

THE ROPER FAMILY CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 25 JULY 2022

NOTES TO THE FINANCIAL STATEMENTS

11. Net movement in funds

	Year ended 25 July 2022				
	Total funds brought forward £	Total incoming resources £	Total resources expended £	Transfers between funds £	Gains/(losses) on investment assets £
Endowment funds	5,611,398	3,471,734	(26,153)	(445,006)	(293,165)
Unrestricted funds	119,979	151,762	(566,903)	445,006	-
	<u>5,731,377</u>	<u>3,623,496</u>	<u>(593,056)</u>	<u>-</u>	<u>(293,165)</u>
	Year ended 25 July 2021				
	Total funds brought forward £	Total incoming resources £	Total resources expended £	Transfers between funds £	Gains/(losses) on investment assets £
Endowment funds	4,591,456	733,741	(35,083)	(523,968)	845,252
Unrestricted funds	67,330	101,781	(573,100)	523,968	-
	<u>4,658,786</u>	<u>835,522</u>	<u>(608,183)</u>	<u>-</u>	<u>845,252</u>

The transfer from endowment to unrestricted funds was implemented to provide resources for grant awards in furtherance of the charity's objectives.

12. Financial instruments

The carrying amounts of the charity's financial instruments are as follows:

	2022 Total Funds £	2021 Total Funds £
<i>Financial assets</i>		
Measured at fair value through net income/(expenditure):		
Fixed asset investments	<u>7,416,668</u>	<u>4,749,269</u>
	<u>7,416,668</u>	<u>4,749,269</u>

The income, expense, net gains and net losses attributable to the charity's financial instruments are summarised as follows:

	2022 Total Funds £	2021 Total Funds £
<i>Income and expense</i>		
Financial assets measured at fair value through net income/(expenditure)		
Investment income	151,762	101,781
Investment management fees	<u>(26,153)</u>	<u>(35,083)</u>
	<u>125,609</u>	<u>66,698</u>
<i>Net gains and losses (including changes in fair value)</i>		
Financial assets measured at fair value through net income/(expenditure)		
Net gains/(losses) on investments	<u>(293,165)</u>	<u>845,252</u>
	<u>(293,165)</u>	<u>845,252</u>

Fixed asset investments are held at fair value with valuations obtained by reference to market prices from the appropriate stock exchange, bid prices and last traded prices where applicable.

THE ROPER FAMILY CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 25 JULY 2022

NOTES TO THE FINANCIAL STATEMENTS

	Note	Income Fund £	Capital Fund £	2021 Total Funds £
INCOME AND ENDOWMENTS FROM:				
Donations and legacies	1	-	733,741	733,741
Investments	2	101,781	-	101,781
Total		<u>101,781</u>	<u>733,741</u>	<u>835,522</u>
EXPENDITURE ON:				
Raising funds	3	-	35,083	35,083
Charitable activities	4	573,100	-	573,100
Total		<u>573,100</u>	<u>35,083</u>	<u>608,183</u>
Net gains/(losses) on investments	7	-	845,252	845,252
Net Income/(expenditure)		<u>(471,319)</u>	<u>1,543,910</u>	<u>1,072,591</u>
Transfers between funds	11	523,968	(523,968)	-
Net movement in funds		<u>52,649</u>	<u>1,019,942</u>	<u>1,072,591</u>
RECONCILIATION OF FUNDS				
Total funds brought forward	10, 11	67,330	4,591,456	4,658,786
Total funds carried forward	10, 11	<u>119,979</u>	<u>5,611,398</u>	<u>5,731,377</u>