

**THE ROAN CHARITABLE TRUST**

**Charity Number 1122851**

**Trustees' Report and Financial Statements**

**for the year ended 31 March 2023**

# **THE ROAN CHARITABLE TRUST**

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## **THE ROAN CHARITABLE TRUST**

### **Charity Information**

Charity Number	1122851 (Registered in England)
Trustees	Lady Margaret Joan Jarvis CBE Mr Trevor John Swete Mrs Susan Mary Swete Mrs Amelia Jane Sugden
Address	PO Box 2696 Woodford Green IG8 1UF
Auditors	Somers Baker Prince Kurz LLP Chartered Accountants Chancellors House Brampton Lane London NW4 4AB
Bankers	HSBC UK Bank Plc 1-3 Bishopgate London EC2N 3AQ

# **THE ROAN CHARITABLE TRUST**

## **Trustees' Report for the year ended 31 March 2023**

The trustees present their report and the audited financial statements for the year ended 31 March 2023.

### **Reference and administrative information**

The charity information is set out on page 1.

### **Constitution, objectives and activities of the charity**

The Roan Charitable Trust is constituted under a trust deed dated 24 January 2008 and was registered as a charity with the Charity Commission for England and Wales on 18 February 2008.

The objectives of the charity are to make grants for general charitable purposes. There were no restricted funds held during the year or as at 31 March 2023.

The charity derives its income from investment returns, which are then used to fund grants to other registered charitable organisations.

### **Structure, governance and management**

The trustees are appointed in accordance with the terms of the deed and the trust deed provides for a minimum of four trustees.

All the trustees are encouraged to attend board meetings to familiarise themselves with the charity.

The trustees have reviewed the major strategic and operational risks to which the charity is exposed. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions. These procedures are periodically reviewed to ensure that they continue to meet the needs of the charity. The charity manages its financial risk by setting a reserves policy which is regularly reviewed by trustees.

### **Public benefit**

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.

### **Procedures and policy for grant making**

The charity's policy is to make grants to registered charities in the fields of education, medical research and other charities that can demonstrate that the grants will be used effectively.

There is no formal grant application procedure. The trustees retain the services of a charitable grants advisor and take account of the advice when deciding on grants. During the year, nineteen grants amounting to £449,350 were made.

Details are set out in note 7 to the financial statements.

### **Achievements and performance**

During the year, the charity continued to support charities which the trustees believed are able to demonstrate that they can utilise the funds effectively.



## **THE ROAN CHARITABLE TRUST**

### **Trustees' Report for the year ended 31 March 2023**

#### **Financial review, investment policy and reserves**

The current investment policy is to retain some of the available funds on bank deposit in order to meet the payment of grants which have previously been committed to registered charities. The remaining surplus funds are invested in listed investments and cash managed by HSBC UK Bank Plc as detailed in note 9 to the financial statements.

In the year ended 31 March 2023, incoming resources amounted to £178,291 and resources expended amounted to £541,266.

At 31 March 2023, the charity had unrestricted funds amounting to £8,043,051.

The trustees have reviewed the charity's needs for reserves in line with the guidance issued by the Charity Commission. The current policy of the charity is to maintain at least sufficient funds to meet grants over a period of five years taking account of expected grants and administration costs.

#### **Future plans**

The charity plans to continue supporting national and local charities and will in future support those international charities, which the trustees feel are organised to utilise funds in an effective way.

#### **Trustees and trustees' responsibilities statement**

The trustees who served during the year to 31 March 2023 are given on page 1.

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 and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity and of the incoming resources and application of resources for that year. In preparing those financial statements, the trustees are required to:

- (i) select suitable accounting policies and then apply them consistently;
- (ii) observe the methods and principles of the Charities SORP;
- (iii) make judgements and estimates that are reasonable and prudent;
- (iv) state whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements; and
- (v) prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charity will be able to continue to meet its objectives.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to 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.

## **THE ROAN CHARITABLE TRUST**

### **Trustees' Report for the year ended 31 March 2023**

#### **Trustees' statement**

As far as the trustees are aware, there is no relevant audit information (information needed by the charity's auditors in connection with preparing their report) of which the charity's auditors are unaware and they have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

#### **Auditors**

Somers Baker Prince Kurz LLP, Chartered Accountants have expressed their willingness to be re-appointed auditors of the charity for the forthcoming year.

This report has been approved by the board of trustees on 11 January 2024 and signed on its behalf by

  
trevor swete (2024 15:34 GMT)

**Mr Trevor John Swete**  
**Trustee**

**Independent Auditors' Report to the Trustees of  
THE ROAN CHARITABLE TRUST  
Year ended 31 March 2023**

**Opinion**

We have audited the financial statements of THE ROAN CHARITABLE TRUST for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 FRS 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 2023 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.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 3 to the financial statements, 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 trustees are responsible for the 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. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Independent Auditors' Report to the Trustees of  
THE ROAN CHARITABLE TRUST  
Year ended 31 March 2023**

**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 requires 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
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 3, the trustees are responsible for the preparation of financial statements which 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 and whether the use of the going concern basis of accounting is appropriate, and, where applicable, disclosing matters relating to going concern.

**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:

Assessment of the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur; Obtaining an understanding of the legal and regulatory framework applicable to the charity and inquiring with management of any instances of non-compliance; Obtaining an understanding of the charity's policies and procedures on fraud risks, including knowledge of any actual, suspected or alleged fraud.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

**Independent Auditors' Report to the Trustees of  
THE ROAN CHARITABLE TRUST  
Year ended 31 March 2023**

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

**Our report**

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. 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.



**Somers Baker Prince Kurz LLP (Statutory Auditors)  
Chartered Accountants**

**Chancellors House  
Brampton Lane  
London  
NW4 4AB**

**Date : 11 January 2024**

Somers Baker Prince Kurz LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

# THE ROAN CHARITABLE TRUST

## Statement of Financial Activities for the year ended 31 March 2023

	Notes	2023 £	2022 £
<b>Incoming resources</b>			
<b>Incoming resources from generated funds:</b>			
Voluntary income:			
Donations receivable	4	-	17,861
Investment income	5	178,291	186,436
<b>Total incoming resources</b>		<u>178,291</u>	<u>204,297</u>
<b>Resources expended</b>			
Cost of generating funds:			
Investment management costs	6	59,143	64,590
Charitable activities:			
Grants payable	7	449,350	447,250
Other resources expended:			
Governance costs	8	32,773	32,602
<b>Total resources expended</b>		<u>541,266</u>	<u>544,442</u>
<b>Net expenditure before investment gains</b>		(362,975)	(340,145)
<b>Net gains on investments:</b>			
Realised (losses)/gains on investment assets	9	(250,503)	405,075
Unrealised (losses)/gains on investment assets	9	(97,603)	64,332
		<u>(348,106)</u>	<u>469,407</u>
<b>Net movements in funds</b>		<u>(711,081)</u>	<u>129,262</u>
<b>Fund balances brought forward</b>		8,754,132	8,624,870
<b>Fund balances carried forward</b>		<u>8,043,051</u>	<u>8,754,132</u>
All funds are unrestricted.			

There were no recognised gains or losses during the period other than those recorded in the above statement of financial activities.

The notes on pages 11 to 17 form an integral part of these financial statements.

# THE ROAN CHARITABLE TRUST

## Balance Sheet as at 31 March 2023

		2023		2022	
	Notes	£	£	£	£
<b>Fixed Assets</b>					
Investments	9		8,042,321		8,753,988
<b>Current Assets</b>					
Debtors	10	1,222		866	
Cash at bank		42,865		33,593	
		<u>44,087</u>		<u>34,459</u>	
<b>Creditors: amounts falling due within one year</b>	11	(43,357)		(34,315)	
<b>Net Current Assets</b>			730		144
<b>Net Assets</b>			<u>8,043,051</u>		<u>8,754,132</u>
<b>Reserves</b>					
<b>Unrestricted funds</b>	12		<u>8,043,051</u>		<u>8,754,132</u>

The financial statements were approved by the board of trustees on January 2024 and signed on its behalf by

trevor swete (2024 15:34 GMT)

**Mr Trevor John Swete**  
Trustee

The notes on pages 11 to 17 form an integral part of these financial statements.

# THE ROAN CHARITABLE TRUST

## Cash Flow Statement for the year ended 31 March 2023

	2023 £	2022 £
<b>Cash Flow Statement</b>		
Net cash outflow from operating activities (note 1)	(354,875)	(335,692)
Interest receivable	586	-
Capital expenditure and financial investment		
Purchase of fixed asset investments	(3,326,401)	(7,698,113)
Proceeds from sale of fixed asset investments	3,689,962	8,046,543
<b>Increase in cash in the year</b>	<u>9,272</u>	<u>12,738</u>

### Notes to the Cash Flow Statement

#### 1. Reconciliation of net movements of funds to net cash outflow from operating activities

Net movement in funds	(711,081)	129,262
Interest receivable	(586)	-
Loss/(Gains) on disposal of fixed asset investments	250,503	(405,075)
Unrealised loss/(gains) on revaluation of fixed asset investments	97,603	(64,332)
(Increase)/Decrease in debtors	(356)	(866)
Increase in creditors	9,042	5,319
<b>Net cash outflow from operating activities</b>	<u>(354,875)</u>	<u>(335,692)</u>

#### 2. Reconciliation of net cash flow to movement in net funds (note 3)

<b>Increase in cash in the year</b>	9,272	12,738
<b>Net funds at 1 April 2022</b>	33,593	20,855
<b>Net funds at 31 March 2023</b>	<u>42,865</u>	<u>33,593</u>

#### 3. Analysis of changes in net funds

	Opening balance £	Cash flows £	Closing balance £
Cash at bank	<u>33,593</u>	<u>9,272</u>	<u>42,865</u>



## **THE ROAN CHARITABLE TRUST**

### **Notes to the Financial Statements for the year ended 31 March 2023**

#### **1. Charity status**

The Roan Charitable Trust is a charity registered with the Charity Commission for England and Wales. The charity is exempt from direct taxation.

The charity constitutes a public benefit entity as defined by FRS 102.

#### **2. Accounting policies**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charity's financial statements.

##### **2.1. Basis of preparation of financial statements**

The financial statements have been prepared on the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these financial statements. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

##### **2.2. Incoming resources**

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

(a) Voluntary income including grants receivable, donations, gifts and legacies are included when receivable by the charity.

(b) Bank deposit interest is included when received by the charity.

##### **2.3. Resources expended**

###### **(a) Grants payable**

Grants payable are included on the basis of payment of the grants or where there is a binding obligation on the charity to make the payment of the grant.

###### **(b) Governance costs**

Governance costs are included on an accrual basis as a liability is incurred and includes VAT where charged.

##### **2.4. Fund accounting**

All the funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

##### **2.5. Fixed asset investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

# THE ROAN CHARITABLE TRUST

## Notes to the Financial Statements for the year ended 31 March 2023

..... continued

### 2.6. Realised and unrealised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on fixed asset investments are calculated as the difference between sales proceeds and opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

### 3. Other services provided by auditors

In common with many charities of our size and nature we use our auditors to assist with the preparation of the financial statements.

### 4. Donations receivable

During the year, no donations were received (2022 : Donations amounting to £17,861 were received from Lady Marget Joan Jarvis (trustee)).

5. Investment income	2023 £	2022 £
Dividends - UK equities	36,244	85,742
Dividends - Foreign equities	87,930	57,569
Interest - Investment and corporate bonds, gilts and fixed interest securities	53,531	43,125
Bank deposit interest receivable	586	-
	<u>178,291</u>	<u>186,436</u>
6. Investment management costs	2023 Total £	2022 Total £
Investment management fees	<u>59,143</u>	<u>64,590</u>

# THE ROAN CHARITABLE TRUST

## Notes to the Financial Statements for the year ended 31 March 2023

..... continued

### 7. Grants payable

	2023		2022	
	No. of Grants	Total £	No. of Grants	Total £
During the year, the following grants were paid to registered charities:				
The Royal National Institute of Blind People - Information, support and advice to people with sight problems	1	75,000	1	75,000
Community Security Trust - Promoting good relations between the Jewish Community and all other members of society by elimination of racism in the form of anti-semitism	1	5,000	1	5,000
Cancer Research UK - Protect and promote health of the public by research into the nature, causes, diagnosis, prevention, treatment and cure of all forms of cancer	1	100,000	1	100,000
Royal Opera House Covent Garden Foundation - Promoting and educating the public in the arts of opera and ballet	2	55,350	2	55,250
Stroke Association - Provides support to those affected by stroke, including families and carers	1	25,000	1	25,000
Jewish Care - Care and support to older people, holocaust survivors, people with mental health needs, physical and sensory disabilities in the Jewish community	1	25,000	1	25,000
REACT - Improving the quality of life by providing basic essential aid and equipment to families caring for a child living with a life-limited illness	1	50,000	1	50,000
Macmillan Cancer Support - Help improve the lives of people affected by cancer	1	5,000	1	5,000
Great Ormond Street Hospital Children's Charity - Relief of sickness and illness by provision of treatment and care to children at the Great Ormond Street Hospital	1	20,000	1	20,000
Volunteering Matters - Support communities through volunteering	1	15,000	1	15,000
Peace Hospice Care - Operates a hospice called Peace Hospice Care for the provision of specialist palliative care	1	5,000		-
The Royal Marsden Cancer Charity - Carries out cancer research, diagnosis, treatment and care for its patients and cancer patients through the UK and worldwide	1	25,000	1	25,000
Basingstoke and North Hampshire Medical Trust Fund - Fundraising for the purpose of purchasing medical equipment to be used for the investigation and treatment of patients in the Basingstoke Health District and further medical research	1	10,000	1	10,000

# THE ROAN CHARITABLE TRUST

## Notes to the Financial Statements for the year ended 31 March 2023

..... continued

	2023		2022	
	No. of Grants	Total £	No. of Grants	Total £
St Mungo Community Housing Association - Helping people sleeping rough off the street of London, preventing of homelessness and promoting recovery	1	5,000	1	5,000
Guy's and St Thomas' Charity - Relief of sickness and illness by provision of treatment and care to patients at Evelina London Children's Hospital		-	1	1,000
Mind (The National Association for Mental Health) - Promotes the preservation of mental health and assist in relieving and rehabilitating persons suffering from mental disorder	1	20,000	1	20,000
The Brain Tumour Charity - Relief of persons suffering from brain tumour and their families		-	1	5,000
SAFE - Saving Abandoned Fly-Grazing Equines - Rescue and re-home abandoned and neglected horses in the Berkshire and Surrey area		-	1	1,000
Parkinson's UK - Relief for people with Parkinson's disease and provide assistance, support and advice to people with Parkinson's disease and their families		-	1	5,000
Thames Valley Air Ambulance - Relief of sickness and injury, protection of human life and provision and support of an air ambulance service in Berkshire, Oxfordshire, Buckinghamshire and elsewhere in the United Kingdom	1	5,000		-
Restless Development - Relief of poverty and improvement of the conditions of life in disadvantaged communities in the United Kingdom and elsewhere	2	4,000		-
	<u>19</u>	<u>449,350</u>	<u>19</u>	<u>447,250</u>

### 8. Governance costs

	2023 £	2022 £
Grant advisory fees	18,245	18,078
Audit and accountancy fees	14,400	14,400
Bank charges and interest	128	124
	<u>32,773</u>	<u>32,602</u>

# THE ROAN CHARITABLE TRUST

## Notes to the Financial Statements for the year ended 31 March 2023

..... continued

9. Fixed asset investments	2023 £	2022 £
<b>Movement in fixed asset investments</b>		
At 1 April 2022	8,753,988	8,633,011
Additions at cost	3,326,401	7,698,113
Disposals at carrying value	(3,940,465)	(7,641,468)
Unrealised (loss)/gains on revaluation	(97,603)	64,332
Market value at 31 March 2023	<u>8,042,321</u>	<u>8,753,988</u>
<b>Investments at market value comprised:</b>		
Equities	6,609,009	7,102,680
Fixed interest securities	1,287,018	1,311,414
Cash held within the investment portfolio	146,294	339,894
	<u>8,042,321</u>	<u>8,753,988</u>

All investments were held in the UK and managed by HSBC UK Bank Plc.

During the year, investments with original cost of £3,940,465 were sold realising a loss of £250,503.

10. Debtors	2023 £	2022 £
Accrued income	1,222	866
	<u>1,222</u>	<u>866</u>
<b>11. Creditors: amounts falling due within one year</b>		
Accruals	43,357	34,315
	<u>43,357</u>	<u>34,315</u>

# THE ROAN CHARITABLE TRUST

## Notes to the Financial Statements for the year ended 31 March 2023

..... continued

### 12. Reserves

#### Unrestricted funds

	2023 £	2022 £
At 1 April 2022	8,754,132	8,624,870
Net (deficit)/surplus for the year	(711,081)	129,262
At 31 March 2023	<u>8,043,051</u>	<u>8,754,132</u>
Incoming resources	178,291	204,297
Resources expended	(541,266)	(544,442)
Net (losses)/gains on investments	(348,106)	469,407
Net (deficit)/surplus for the year	<u>(711,081)</u>	<u>129,262</u>

The charity's funds are unrestricted and comprise an income fund which the trustees are able to use for general purposes in accordance with its charitable objectives.

### 13. Analysis of net assets between funds

	2023 £	2022 £
Fund balances at 31 March 2023 are represented by :		
Investments	8,042,321	8,753,988
Debtors	1,222	866
Cash at bank	42,865	33,593
Creditors	(43,357)	(34,315)
	<u>8,043,051</u>	<u>8,754,132</u>

### 14. Trustees' remuneration and expenses

No remuneration was paid to any trustees nor were any trustees' expenses reimbursed by the charity during the year.

## THE ROAN CHARITABLE TRUST

### Notes to the Financial Statements for the year ended 31 March 2023

..... continued

#### 15. Grant commitments

At 31 March 2023, there were non-contractual commitments to pay grants on future dates amounting to £25,000 payable as follows:

	2023 £	2022 £
Within one year	25,000	25,000
After more than one year	-	25,000
	<u>25,000</u>	<u>50,000</u>