

REGISTERED CHARITY NUMBER: 1122851

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025
FOR
THE ROAN CHARITABLE TRUST**

Zenith Advisory
Chartered Accountants
Chancellors House
3 Brampton Lane
Hendon
London
NW4 4AB

THE ROAN CHARITABLE TRUST

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FOR THE YEAR ENDED 31 MARCH 2025**

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THE ROAN CHARITABLE TRUST
REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 MARCH 2025

CHARITY NUMBER	1122851 (Registered in England)
TRUSTEES	Lady M J Jarvis CBE Mr T J Swete (resigned 4 October 2025) Mrs S M Swete Mrs A J Sugden
PRINCIPAL ADDRESS	PO Box 2696 Woodford Green IG8 1UF
AUDITORS	Zenith Advisory Chartered Accountants and Statutory Auditors Chancellors House 3 Brampton Lane Hendon London NW4 4AB
BANKERS	HSBC UK Bank plc 1-3 Bishopsgate London EC2N 3AQ

THE ROAN CHARITABLE TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their report with the financial statements of the charity for the year ended 31 March 2025. The trustees have adopted the provisions of 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).

Trevor Swete

The trustees are sad to announce the passing of Trevor Swete on 4 October 2025. Trevor had been a trustee from the beginning of the trust, serving as a wise and diligent advisor and valued member of the group.

OBJECTIVES AND ACTIVITIES

Constitution, objectives and aims 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 2025.

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

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 grantmaking

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, twenty one grants amounting to £453,500 were made.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

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

FINANCIAL REVIEW

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.

In the year ended 31 March 2025, incoming resources amounted to £194,690 and resources expended amounted to £540,329.

At 31 March 2025, the charity had unrestricted funds amounting to £8,376,621.

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.

THE ROAN CHARITABLE TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025

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.

Approved by order of the board of trustees on 2 December 2025 and signed on its behalf by:


Amelia Sugden (Dec 2, 2025 13:43:23 GMT)

Mrs A J Sugden - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE ROAN CHARITABLE TRUST**

Independent examiner's report to the trustees of The Roan Charitable Trust

I report to the charity trustees on my examination of the accounts of The Roan Charitable Trust (the Trust) for the year ended 31 March 2025.

Responsibilities and basis of report

As the charity trustees of the Trust 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 Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. 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.

Martin Tiano FCA

Zenith Advisory
Chartered Accountants
Chancellors House
3 Brampton Lane
Hendon
London
NW4 4AB

2 December 2025

THE ROAN CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 Unrestricted fund £	2024 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		-	21,535
Investment income	4	194,690	227,196
Total		<u>194,690</u>	<u>248,731</u>
EXPENDITURE ON			
Raising funds	5	57,769	58,888
Charitable activities			
Charitable activities		453,500	477,000
Other		24,260	27,090
Total		<u>535,529</u>	<u>562,978</u>
Net gains on investments		<u>47,525</u>	<u>945,931</u>
NET INCOME/(EXPENDITURE)		<u>(293,314)</u>	<u>631,684</u>
RECONCILIATION OF FUNDS			
Total funds brought forward		8,674,735	8,043,051
TOTAL FUNDS CARRIED FORWARD		<u><u>8,381,421</u></u>	<u><u>8,674,735</u></u>

The notes form part of these financial statements

THE ROAN CHARITABLE TRUST

**BALANCE SHEET
31 MARCH 2025**

	Notes	2025 Unrestricted fund £	2024 Total funds £
FIXED ASSETS			
Investments	9	8,362,165	8,383,905
CURRENT ASSETS			
Debtors	10	-	3,846
Cash at bank		40,983	315,497
		<u>40,983</u>	<u>319,343</u>
CREDITORS			
Amounts falling due within one year	11	(21,727)	(28,513)
NET CURRENT ASSETS		<u>19,256</u>	<u>290,830</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>8,381,421</u>	<u>8,674,735</u>
NET ASSETS		<u>8,381,421</u>	<u>8,674,735</u>
FUNDS	12		
Unrestricted funds		8,381,421	8,674,735
TOTAL FUNDS		<u>8,381,421</u>	<u>8,674,735</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 2 December 2025 and were signed on its behalf by:


Amelia Sugden (Dec 2, 2025 13:43:23 GMT)

A J Sugden - Trustee

The notes form part of these financial statements

THE ROAN CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

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

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

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.

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 - continued
FOR THE YEAR ENDED 31 MARCH 2025**

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. INVESTMENT INCOME

	2025	2024
	£	£
Dividends - UK equities	45,728	54,435
Dividends - Foreign equities	89,264	98,754
Bank deposit interest receivable	6,934	9,425
Interest - listed investments	52,764	64,582
	<u>194,690</u>	<u>227,196</u>

5. RAISING FUNDS

Investment management costs

	2025	2024
	£	£
Portfolio management	<u>57,769</u>	<u>58,888</u>

6. GRANTS PAYABLE

	2025	2024
	£	£
Charitable activities	<u>453,500</u>	<u>477,000</u>

During the year, the following grants were paid to registered charities:

	2025		2024	
	No of grants	Total £	No of grants	Total £
The Royal National Institute of Blind People	1	75,000	1	75,000
Community Security Trust	1	5,000	1	5,000
Cancer Research UK	1	100,000	1	100,000
Royal Opera House Covent Garden Foundation	1	50,000	3	75,000
Stroke Association	1	25,000	1	25,000
Jewish Care	1	25,000	1	25,000
REACT	1	50,000	1	50,000
Macmillan Cancer Support	1	5,000	1	5,000
Great Ormond Street Hospital Children's Charity	1	20,000	1	20,000
Volunteering Matters	1	15,000	1	15,000
Peace Hospice Care		-	1	£5,000
Haven House	1	10,000		-
CPotential	1	10,000		-
The Royal Marsden Cancer Charity	1	25,000	1	25,000
Basingstoke & North Hampshire Medical Trust	1	10,000	2	25,000
My Israel	1	2,500		-
Lambrook School Trust Ltd	1	5,000		-
St Mungo Community Housing Association	1	5,000	1	5,000
Thames Valley Air Ambulance	1	5,000	1	5,000
Restless Development		-	1	2,000
Rennie Grove Peace Hospice Care	1	5,000	1	5,000
The Brian Adams Foundation		-	1	1,000
Young Minds Trust		-	1	-
Whittington Health NHS Trust	1	5,000		-
Chicken Shed	1	1,000		-
	<u>21</u>	<u>453,500</u>	<u>22</u>	<u>477,000</u>

THE ROAN CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2025 nor for the year ended 31 March 2024.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	21,535
Investment income	227,196
Total	<u>248,731</u>
EXPENDITURE ON	
Raising funds	58,888
Charitable activities	
Charitable activities	477,000
Other	27,090
Total	<u>562,978</u>
Net gains on investments	945,931
NET INCOME	631,684
RECONCILIATION OF FUNDS	
Total funds brought forward	8,043,051
TOTAL FUNDS CARRIED FORWARD	<u><u>8,674,735</u></u>

9. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2024	8,383,905
Additions	4,113,411
Disposals	(3,721,947)
Revaluations	(413,204)
At 31 March 2025	<u>8,362,165</u>
NET BOOK VALUE	
At 31 March 2025	<u>8,362,165</u>
At 31 March 2024	<u>8,383,905</u>

THE ROAN CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025

9. FIXED ASSET INVESTMENTS - continued

There were no investment assets outside the UK.

Cost or valuation at 31 March 2025 is represented by:

	Listed investments £
Valuation in 2025	8,362,165

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

During the year, investments with original cost of £3,721,356 were sold realising a gain of £453,057.

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Prepayments and accrued income	-	3,846

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Other creditors	21,727	28,513

12. MOVEMENT IN FUNDS

	At 1.4.24 £	Net movement in funds £	At 31.3.25 £
Unrestricted funds			
General fund	8,674,735	(293,314)	8,381,421
TOTAL FUNDS	8,674,735	(293,314)	8,381,421

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	194,690	(535,529)	47,525	(293,314)
TOTAL FUNDS	194,690	(535,529)	47,525	(293,314)

THE ROAN CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025

12. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General fund	8,043,051	631,684	8,674,735
TOTAL FUNDS	<u>8,043,051</u>	<u>631,684</u>	<u>8,674,735</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	248,731	(562,978)	945,931	631,684
TOTAL FUNDS	<u>248,731</u>	<u>(562,978)</u>	<u>945,931</u>	<u>631,684</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.23 £	Net movement in funds £	At 31.3.25 £
Unrestricted funds			
General fund	8,043,051	338,370	8,381,421
TOTAL FUNDS	<u>8,043,051</u>	<u>338,370</u>	<u>8,381,421</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	443,421	(1,098,507)	993,456	338,370
TOTAL FUNDS	<u>443,421</u>	<u>(1,098,507)</u>	<u>993,456</u>	<u>338,370</u>

THE ROAN CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025**

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2025.

THE ROAN CHARITABLE TRUST
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025

	2025 £	2024 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	-	21,535
Investment income		
Dividends - UK equities	45,728	54,435
Dividends - Foreign equities	89,264	98,754
Bank deposit interest receivable	6,934	9,425
Interest - listed investments	52,764	64,582
	<u>194,690</u>	<u>227,196</u>
Total incoming resources	194,690	248,731
EXPENDITURE		
Investment management costs		
Portfolio management	57,769	58,888
Charitable activities		
Grants to institutions	453,500	477,000
Support costs		
Finance		
Bank charges	71	107
Other		
(Gains)/losses on foreign exchange	(1,611)	(17)
Governance costs		
Accountancy and legal fees	7,800	9,000
Investment advice	18,000	18,000
	<u>25,800</u>	<u>27,000</u>
Total resources expended	535,529	562,978
Net expenditure before gains and losses	(340,839)	(314,247)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	453,057	(7,045)
Unrealised gains/(losses) on fixed asset investments	(405,532)	952,976
Net (expenditure)/income	<u>(293,314)</u>	<u>631,684</u>

This page does not form part of the statutory financial statements