



ROMODHAM TRUST

ACCOUNTS

FOR THE YEAR ENDED 5TH APRIL 2023

ROMODHAM TRUST

ACCOUNTS FOR THE YEAR ENDED 5TH APRIL 2023

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ROMODHAM TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5TH APRIL 2023

Reference and Administrative Details

Charity registration number	1123919
Principal address	PO Box 42519, London E1W 3WY
Founder	Adam David Cooke (by Deed dated 9 April 2008)
Trustees	Adam David Cooke Edmund Joel Weeks Nathan Anthony Steinberg
Accountants	Kreston Reeves LLP 2nd Floor 168 Shoreditch High Street London E1 6RA
Bankers	Royal Bank of Scotland 49 Charing Cross London SW1A 2DX
Investment managers	Rowan Dartington & Co. Ltd Aintree House Blackbrook Park Avenue Taunton, TA1 2PX

Objectives and Activities

a. Policies and objectives

The principal objective of the Trustees is to apply the income of the charity for general charitable purposes.

b. Strategies for achieving objectives

The charity makes grants to other charities at the discretion of the trustees.

c. Activities for achieving objectives

The charity maintains an investment portfolio in order to generate income to enable its grant making activities.

d. Public Benefit

In setting out objectives and planning activities the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

ROMODHAM TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5TH APRIL 2023

Achievements and performance

a. Investment policy and performance

During the year, the charity received investment income of £45,949 (2022 : £44,777) which was used to fund the charity's grant making activities. The charity made no disposals of investments in the year, and made an unrealised loss (2022: gain) on the revaluation of its investments at the year end.

During the year, the charity received investment income of £45,949 (2022 : £44,777) which was used to fund the charity's grant making activities. The charity made no disposals of investments in the year, and made an unrealised loss (2022: gain) on the revaluation of its investments at the year end.

Financial review

a. Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

b. Financial risk management objectives and policies

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

c. Reserves policy

The trustees' policy is to build an investment portfolio to provide long-term income to support future donations.

Structure, governance and management

a. Method of appointment or election of Trustees

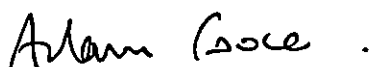
The first trustees were appointed under the Trust Deed. All subsequent appointments are made by the existing trustees.

b. Organisational structure and decision making

The charity is managed entirely by the trustees on a voluntary basis.

I declare, in my capacity as charity trustee, that:-

- the Trustees have approved the report above; and
- have authorised me to sign it on their behalf.



Adam David Cooke
Trustee

ROMODHAM TRUST

ACCOUNTANTS' REPORT TO THE TRUSTEES ON THE TRUSTEES' ACCOUNTS for the YEAR ENDED 5 APRIL 2023

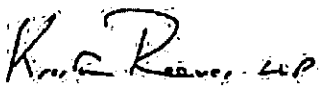
In accordance with the engagement letter of 4 November 2021 we have prepared the accounts set out on pages 5 to 10 from the accounting records of the Trustees and information and explanations given to us. These accounts are not intended to comply fully with the provisions of 'UK Generally Accepted Accounting Principles'.

This report is made to the Trustees of Romodham Trust. Our work has been undertaken so that we might prepare the accounts, report that we have done so and state those matters which we feel should be drawn to the Trustees' attention and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone, other than the Trustees, for our work or for this report.

We have carried out this engagement in accordance with technical guidelines issued by the Institute of Chartered Accountants in England & Wales and by the Society of Trust and Estate Practitioners. We have compiled this report with ethical guidance laid down by those bodies.

We have not been instructed to carry out an audit of these accounts. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations given to us and we do not, therefore, express any opinion on these accounts.

Kreston Reeves LLP
Chartered Accountants
2nd Floor
168 Shoreditch High Street
London
E1 6RA

 25.09.2023

ACCOUNTS APPROVAL

In accordance with the engagement letter of 4 November 2021, we approve these accounts and acknowledge our responsibility for providing all information and explanations necessary for their preparation.


Adam David Cooke



ROMODHAM TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

FOR THE YEAR ENDED 5TH APRIL 2023

I report on the accounts of the charity for the year ended 5th April 2023 which are set out on pages 5 to 10.

Respective Responsibilities of Trustees and Examiner

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

It is my responsibility to :-

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

Basis of Independent Examiner's Report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, I do not express an opinion as to whether the accounts present a "true and fair" view. This report is limited to those matters set out in the statement below.

Independent Examiner's Statement

In connection with my examination, no matter has come to my attention:-

- 1 which gives me reasonable cause to believe that, in any material respect, the requirements:-

- to keep accounting records in accordance with Section 130 of the 2011 Act and
- to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Act

have not been met; or

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

J E Rawle, FCA, CTA, TEP

Kreston Reeves LLP

Chartered Accountants

2nd Floor

168 Shoreditch High Street

London

E1 6RA

Date: 18.09.2023



ROMODHAM TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5TH APRIL 2023

		2023		2022
		UNRESTRICTED FUNDS	TOTAL FUNDS	TOTAL
	Notes	£	£	£
Incoming resources				
Investment Income	2	45,938	45,938	44,766
Interest received	2	11	11	11
Total incoming resources		45,949	45,949	44,777
Resources Expended				
Direct charitable expenditure:				
Grants and donations	4	22,000	22,000	27,300
Governance costs	4	4,800	4,800	4,970
Investment Management charges	4	7,932	7,932	9,858
Total resources expended		34,732	34,732	42,128
Surplus/(Deficit) for the year		11,217	11,217	2,649
Gain (Loss) on sale of stocks and shares	7	-	-	10,107
Unrealised gains/(losses) on revaluation of investments	7	(101,810)	(101,810)	98,270
Net movement of resources for the year		(90,593)	(90,593)	111,026
Net reserves brought forward		1,025,122	1,025,122	914,096
Net reserves carried forward		934,529	934,529	1,025,122


All incoming resources and resources expended arise from continuing activities.

The notes on pages 7 to 10 form part of these financial statements.

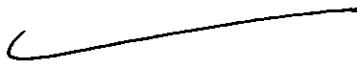
ROMODHAM TRUST**BALANCE SHEET****AS AT 5TH APRIL 2023**

		2023	2022
	Notes	£	£
Fixed assets			
Investments	7	916,345	1,003,009
Current assets			
Cash at bank		24,184	28,113
Total assets		<u>940,529</u>	<u>1,031,122</u>
Creditors within one year	8	6,000	6,000
Total assets, less current liabilities		<u>934,529</u>	<u>1,025,122</u>
Funds			
Unrestricted funds		934,529	1,025,122
Total funds		<u>934,529</u>	<u>1,025,122</u>

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



Adam David Cooke


26.9.23

Date

1 Accounting policies

1.1 Basis of preparation of financial statements

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 on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of accounts. The financial statements have been prepared in accordance with the Statement of accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

Romodham Trust constitutes a public benefit entity as defined by FRS 102.

1.2 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.

1.3 Income

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

1.4 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 activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

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.

All expenditure is inclusive of irrecoverable VAT.

1.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of financial activities.

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

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

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 within interest payable and similar charges.

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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2 Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Investment income			
- local listed investments	15,766	15,766	14,726
- foreign listed investments	25,704	25,704	26,578
- local cash	11	11	11
- other foreign investments	4,468	4,468	44,777
	<u>45,949</u>	<u>45,949</u>	<u>89,554</u>

3 Governance costs

Accountancy and Independent examiner's charges	4,800	4,800	4,800
Trustees expenses	-	-	170
	<u>4,800</u>	<u>4,800</u>	<u>5,140</u>

4 Analysis of Expenditure by expenditure type

Expenditure on investment management	7,932	7,932	9,858
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Costs of generating funds

Grants and donations	22,000	22,000	27,300
Expenditure on governance	4,800	4,800	4,970
	<u>34,732</u>	<u>34,732</u>	<u>42,128</u>

4.1 Donations

	2023 £	2022 £
St. Georges Crypt	16,000	20,000
Build It	4,000	4,000
Empire Fighting Back	2,000	-
The Listening Place		2,000
The Cares Family	-	1,000
Art Therapies for Children	-	300
	<u>22,000</u>	<u>27,300</u>

5 Net income/(expenditure)

During the year, no Trustees received any remuneration (2022 - £NIL).

During the year, no Trustees received any benefits in kind (2022 - £NIL).

During the year, Trustees received no reimbursement of expenses (2022 - £NIL).

6 Independent Examiner's remuneration

The Independent Examiner's remuneration amounts to an Independent Examination fee of £2,400 (2022- £2,400), and accounting services of £2,400 (2022 - £2,400).

7 Fixed asset investments

	Listed securities	Unlisted securities	Total
Market value	£	£	£
At 5 April 2022	930,490	72,519	1,003,009
Additions	15,146	-	15,146
Disposals	-	-	-
At 5 April 2023	<u>945,636</u>	<u>72,519</u>	<u>1,018,155</u>
Gain (Loss) on sale of stocks and shares	-	-	-
Unrealised gains/(losses) on revaluation of investments	(106,535)	4,725	(101,810)
At 5 April 2023	<u>(106,535)</u>	<u>4,725</u>	<u>(101,810)</u>
Net book value			
At 5 April 2023	<u>839,101</u>	<u>77,244</u>	<u>916,345</u>
At 5 April 2022	<u>930,490</u>	<u>72,519</u>	<u>1,003,009</u>

Investments at market value comprise:

	2023 £	2022 £
Listed investments	839,101	930,490
Unlisted investments	77,244	72,519
Total market value	<u>916,345</u>	<u>1,003,009</u>

All the fixed asset investments are held in the UK

8 Creditors: Amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	6,000	6,000

ROMODHAM TRUST
SCHEDULE OF STOCKS AND SHARES

YEAR ENDED 5 APRIL 2023

		Acquisition/Disposals						
		Market Value	Cost/	Profit/	Book Value	Market Value	Profit/(loss) on	
		5 April 2022	(Proceeds)	(Loss)	5 April 2023	5 April 2023	revaluation	Income
		£	£	£	£	£	£	£
QUOTED SECURITIES								
United Kingdom								
12,000	Abrdn Private Eqty Opps Tst Plc Ord GBP0.002	60,240			60,240	52,320	(7,920)	1,728
7,000	Anglo Asian Mining , Ord 0.01p	6,335			6,335	8,085	1,750	453
25,000	Aquila Services Group Ord £0.05	6,125			6,125	6,500	375	163
20,000	Frenkel Topping Group Ord GBP0.005	14,300			14,300	13,300	(1,000)	272
1,500	Gresham House plc - ord 25p	13,950			13,950	11,550	(2,400)	150
1,000	Goodwin plc, ord 10p	34,150			34,150	38,050	3,900	539
10,000	Hg Capital Trust PLC Ord 25p	43,200			43,200	33,950	(9,250)	750
10,000	Home Reit plc, Ord 0.01p	12,540			12,540	3,805	(8,735)	413
10,000	M&G PLC, Ord 0.5p	21,700			21,700	18,985	(2,715)	1,840
30,000	Momentum Multi-Asset Value Trust	54,750			54,750	46,050	(8,700)	2,268
8,000	Ms International Ord 10p	21,600			21,600	41,600	20,000	760

These notes do not form part of the accounts

ROMODHAM TRUST
SCHEDULE OF STOCKS AND SHARES

YEAR ENDED 5 APRIL 2023

		Market Value 5 April 2022 £	Acquisition/Disposals Cost/ (Proceeds) £	Profit/ (Loss) £	Book Value 5 April 2023 £	Market Value 5 April 2023 £	Profit/(loss) on revaluation £	Income £
300,000	Pan African Resources PLC - ord 1p	70,500			70,500	51,060	(19,440)	2,086
15,000	Premier Global Infrastructure Trust PLC, Ord 1p	26,100			26,100	20,100	(6,000)	1,050
853	Rockwood Strategic Plc Ord GBP0.5	12,027			12,027	15,397	3,370	
12,500	Sanderson Design Group plc, Ord 0.01p bought 21/10/2022		13,413		13,413	15,813)	2,400	94
15,000	Vianet Group plc, ord 10p	13,125			13,125	10,875	(2,250)	
40,000	Vpc Specialty Lending Investments plc, Ord 0.01p	35,760			35,760	30,160	(5,600)	3,200
		<u>446,402</u>	<u>13,413</u>	<u>-</u>	<u>459,815</u>	<u>417,600</u>	<u>(42,215)</u>	<u>15,766</u>
	North America							
20,000	Nickel 28 Capital Corp Com NPV	17,391			17,391	14,077	(3,314)	
100,000	Newport Exploration Ltd, Com NPV	28,169			28,169	15,508	(12,661)	2,352
1,000	Nutrien Ltd, Com NPV	77,410			77,410	57,338	(20,072)	1,193
		<u>122,970</u>	<u>-</u>	<u>-</u>	<u>122,970</u>	<u>86,923</u>	<u>(36,047)</u>	<u>3,545</u>

These notes do not form part of the accounts

ROMODHAM TRUST
SCHEDULE OF STOCKS AND SHARES

YEAR ENDED 5 APRIL 2023

		Market Value 5 April 2022 £	Acquisition/Disposals Cost/ (Proceeds) £	Profit/ (Loss) £	Book Value 5 April 2023 £	Market Value 5 April 2023 £	Profit/(loss) on revaluation £	Income £
Channel Islands and Europe								
220,000	Cqs New City High Yield Fund - ord NPV	118,140			118,140	107,030	(11,110)	9,856
60,000	Duke Royalty Ltd, ord NPV	24,000			24,000	18,180	(5,820)	1,680
40,000	Invesco Bond Income Plus Limited, Ord NPV	70,900			70,900	65,500	(5,400)	4,500
2,000	Nb Private Eq Partners Class'a'ord Shs USD0.01	33,000			33,000	28,400	(4,600)	1,583
7,000	Princess Private Equity Holdings €0.001	71,518			71,518	57,118	(14,400)	2,290
15,000	Raven Property Group Ltd, Cum Red Prf s	3,000			3,000	3,000	-	518
5,982	Tetragon Financial Group	40,560						
68	dividend reinvested 26/5/2022		545					
69	dividend reinvested 25/8/2022		595					
76	dividend reinvested 26/11/2022		593					
69	dividend reinvested 25/3/2023		-					
6,264					42,293	55,350	13,057	1,733
		361,118	1,733	-	362,851	334,578	(28,273)	22,160

These notes do not form part of the accounts

YEAR ENDED 5 APRIL 2023

These notes do not form part of the accounts