

COMPANY REGISTRATION NUMBER : 07566325

**THE PATRICK ROWLAND FOUNDATION  
COMPANY LIMITED BY GUARANTEE  
UNAUDITED FINANCIAL STATEMENTS  
FOR YEAR ENDED  
31 MARCH 2021**

Charity Number : 1141689



Edmund Carr LLP  
Chartered Accountants  
146 New London Road  
Chelmsford  
Essex  
CM2 OAW

**THE PATRICK ROWLAND FOUNDATION  
COMPANY LIMITED BY GUARANTEE**

**FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2021**

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**THE PATRICK ROWLAND FOUNDATION  
COMPANY LIMITED BY GUARANTEE**

**COMPANY INFORMATION**

**YEAR ENDED 31 MARCH 2021**

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<b>Charity Number</b>	1141689
<b>Company Number</b>	07566325
<b>Registered Office</b>	146 New London Road Chelmsford Essex CM2 0AW
<b>Trustees who served during the year</b>	R B Landman A L Landman S Jay
<b>Investment Manager</b>	Smith & Williamson Investment Management 25 Moorgate London EC2R 6AY
<b>Bankers</b>	Santander UK plc 2 Triton Square Regent's Place London NW1 3AN
<b>Independent Examiner</b>	Raymond Grace FCA Edmund Carr LLP 146 New London Road Chelmsford Essex CM2 0AW

**THE PATRICK ROWLAND FOUNDATION  
COMPANY LIMITED BY GUARANTEE**

**TRUSTEES' ANNUAL REPORT**

**YEAR ENDED 31 MARCH 2021**

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The Trustees have pleasure in presenting their report and the unaudited financial statements for the Foundation for the year ended 31st March 2021.

The Trustees of the Foundation as shown on page 1 are also the directors of the charity.

**Objectives and Activities**

The Foundation's object is to apply the income of the charity and to hold or apply the capital of the charity for grants and donations to other charities registered with the Charity Commission for charitable purposes that are for the public benefit. The Foundation's objects are set out in the Articles of Association.

The Foundation's objectives are achieved by making donations to registered Charities. The donations made by the Foundation may be wide ranging or focussed on one charitable cause at the Trustees' discretion. The Foundation has fulfilled its objective in the current year by committing substantially all its income to a range of Charities.

**Public Benefit Statement**

The Trustees consider that donations to other registered Charities are for the Public Benefit. The Trustees confirm that they have paid due regard to the Charity Commission guidance on Public Benefit during the period.

**Achievements and Performance**

The charity awarded grants totalling £34,400 in the current year.

The following Charities have benefited from significant donations:

- Woolf Institute - £10,500

The Foundation also made smaller grants totalling £23,900 to a further 19 charities.

The investment objective is to grow real income over time. The Foundation aims therefore mainly to be invested in funds with sustainable and growing dividends. Performance to date has been in line with expectations. The impact of Covid-19 will be to reduce income in the short term and will probably constrain income growth in the longer term.

**THE PATRICK ROWLAND FOUNDATION  
COMPANY LIMITED BY GUARANTEE**

**TRUSTEES' ANNUAL REPORT (continued)**

**YEAR ENDED 31 MARCH 2021**

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**Financial Review and Reserves Policy**

The Trustees do not have a policy to maintain any reserves as the Trustees aim to spend substantially all the income, taking one year with another. The Foundation may in addition make donations out of capital. The principal source of funds for donations and grants is the income from the Foundation's investments. The income for the period has been used to make donations to other Charities to fulfil the objectives of the Foundation.

**Plans for future periods**

The Foundation plans to continue to optimise its income growth and distribute substantially all that income by way of grants and donations to other registered Charities. Dividend income will be impacted by Covid-19 and at the moment it is difficult to forecast the extent to which the income will be reduced.

**Structure, Governance and Management**

The Patrick Rowland Foundation is a company limited by guarantee. It is governed by its Memorandum and Articles of Association. The Foundation operates independently of any other Charities.

Decisions are made by a majority of Trustees. There are no plans to recruit new Trustees. Each Trustee has been given a copy of the Charity Commission publication CC3 – 'The Essential Trustee'.

The Trustees have evaluated the major risks to which the Foundation is exposed. The Foundation's assets are all held at Smith and Williamson and Santander. The Trustees consider that the most significant risk is long term underperformance of its investment portfolio which would impact the ability to make donations in the future.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published on 16 July 2014.

Approved by the Trustees on 10 December 2021 and signed on their behalf:

*Rory Landman*

Mr R B Landman

Chairman and Trustee

**THE PATRICK ROWLAND FOUNDATION  
COMPANY LIMITED BY GUARANTEE**

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES**

**YEAR ENDED 31 MARCH 2021**

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I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2021 which are set out on pages 5 to 10.

**Responsibilities and basis of report**

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no 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 company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.

*Raymond Crace*

Raymond Crace FCA

Independent Examiner

14 December 2021

146 New London Road  
Chelmsford  
Essex  
CM2 0AW

**THE PATRICK ROWLAND FOUNDATION  
COMPANY LIMITED BY GUARANTEE**

**STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME  
AND EXPENDITURE ACCOUNT)**

**YEAR ENDED 31 MARCH 2021**

		<b>Total Funds 2021 £</b>	<b>Total Funds 2020 £</b>
<b>INCOME from:</b>			
Investments	<b>2</b>	72,948	80,721
<b>TOTAL INCOME</b>		<u>72,948</u>	<u>80,721</u>
<b>EXPENDITURE on:</b>			
Investment Management		2,582	6,532
Charitable activities	<b>3</b>	36,550	63,791
<b>TOTAL EXPENDITURE</b>		<u>39,132</u>	<u>70,323</u>
<b>Net income before gains and losses on investments</b>		33,816	10,398
Net gains/(losses) on investments	<b>5</b>	396,670	(366,073)
<b>NET INCOME/(EXPENDITURE)/ NET MOVEMENT IN FUNDS</b>		<u>430,486</u>	<u>(355,675)</u>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		1,705,311	2,060,986
Total funds carried forward		<u>2,135,797</u>	<u>1,705,311</u>

The charity has no recognised gains or losses other than the results for the period as set out above.

All of the activities of the charity are classed as continuing.

All funds of the charity are unrestricted

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

**THE PATRICK ROWLAND FOUNDATION  
COMPANY LIMITED BY GUARANTEE**

**BALANCE SHEET**

**AS AT 31 MARCH 2021**

		2021		2020	
	Note	£	£	£	£
<b>FIXED ASSETS</b>					
Investments	5		2,068,762		1,672,092
<b>CURRENT ASSETS</b>					
Cash at bank and in hand	6	69,028		35,212	
<b>CREDITORS: Amounts falling due within one year</b>	7	1,993		1,993	
<b>NET CURRENT ASSETS</b>			67,035		33,219
<b>NET ASSETS</b>			2,135,797		1,705,311
<b>FUNDS OF THE CHARITY</b>					
Unrestricted funds	8		2,135,797		1,705,311
<b>TOTAL CHARITY FUNDS</b>			2,135,797		1,705,311

For the year ending 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors Responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of the accounts.

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These financial statements were approved by the directors on 10 December 2021 and are signed on their behalf by:

*Rory Landman*

**R B Landman**

Chairman and Trustee

Company Registration No: 07566325

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



**THE PATRICK ROWLAND FOUNDATION  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2021**

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**1 ACCOUNTING POLICIES**

**Basis of accounting**

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), 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 (Charities SORP FRS102) and the Companies Act 2006.

**Legal Status**

The Patrick Rowland Foundation is a private company limited by guarantee and meets the definition of a public benefit entity under FRS102. It is incorporated in England and Wales and its registered address is 146 New London Road, Chelmsford, Essex, CM2 0AW.

**Going Concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

**Income**

Dividends and interest from investments is included in income when receivable.

**Expenditure**

All expenditure is accounted for on an accruals basis and includes VAT as the charity is not VAT registered. Grants are accounted for once the formal offer of a grant has been communicated to the recipient. Governance costs are associated with the governance arrangements of the charity.

**Fund accounting**

All funds held by the charity are unrestricted general funds – these are funds which can be used in accordance with the charitable objects at the discretion of the Trustees.

**Investments**

Investments are stated at market value. Realised gains and losses on disposals and unrealised gains or losses when the investments are revalued at the period end are reflected in the Statement of Financial Activities.

**Debtors**

Debtors are recognised at the settlement amount due.

**Creditors**

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount.

**THE PATRICK ROWLAND FOUNDATION  
COMPANY LIMITED BY GUARANTEE  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 MARCH 2021**

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**2 INVESTMENTS**

	<b>Total 2021 £</b>	<b>Total 2020 £</b>
Dividends	72,938	80,657
Interest received	10	64
	<u>72,948</u>	<u>80,721</u>

**3 CHARITABLE ACTIVITIES**

	<b>Total 2021 £</b>	<b>Total 2020 £</b>
Charitable grants	34,400	61,660
Governance costs:		
Independent examination fee	630	630
Accounts preparation and company secretarial	1,494	1,488
Fees payable to Independent Examiner	2,124	2,118
Companies house filing fees	26	13
Total expenditure	<u>36,550</u>	<u>63,791</u>

All grants are made to registered Charities.

**Analysis of charitable grants by activity**

	<b>2021 £</b>
Health	4,900
Education	8,200
Music/Arts	5,900
Civil Society/Poverty	4,200
Conservation	5,200
Religious Harmony	6,000
	<u>34,400</u>

Some Charities cover a number of activities. In such cases the grant is split equally.

**THE PATRICK ROWLAND FOUNDATION  
COMPANY LIMITED BY GUARANTEE  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 MARCH 2021**

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**4 TRUSTEES' REMUNERATION**

None of the trustees or persons connected with them received any remuneration for their services.

None of the trustees were reimbursed expenses incurred when acting on behalf of the company during the period.

**5 INVESTMENTS**

	<b>2021 £</b>	<b>2020 £</b>
Market value as at 1 April 2020	1,672,092	2,038,165
Net gain/(loss) on revaluations in the year ended 31 March 2021	396,670	(366,073)
Market value as at 31 March 2021	<u>2,068,762</u>	<u>1,672,092</u>
Historical Cost as at 31 March 2021	<u>1,489,938</u>	<u>1,489,938</u>

All funds are held in listed investments.

**6 CASH AT BANK AND IN HAND**

	<b>2021 £</b>	<b>2020 £</b>
Cash deposits held by investment manager	2,687	35,212
Bank account	66,341	-
	<u>69,028</u>	<u>35,212</u>

**7 CREDITORS: Amounts falling due within one year**

	<b>2021 £</b>	<b>2020 £</b>
Accruals for grants payable	-	-
Accruals	1,993	1,993
	<u>1,993</u>	<u>1,993</u>

**THE PATRICK ROWLAND FOUNDATION  
COMPANY LIMITED BY GUARANTEE  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 MARCH 2021**

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**8 UNRESTRICTED FUNDS**

<b>Current Year</b>	<b>Balance at 01/04/2020</b>	<b>Income</b>	<b>Expenditure</b>	<b>Gain on Investments</b>	<b>Balance at 31/03/2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Unrestricted funds	<u>1,705,311</u>	<u>72,948</u>	<u>(39,132)</u>	<u>396,670</u>	<u>2,135,797</u>

<b>Prior Year</b>	<b>Balance at 01/04/2019</b>	<b>Income</b>	<b>Expenditure</b>	<b>Loss on Investments</b>	<b>Balance at 31/03/2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Unrestricted funds	<u>2,060,986</u>	<u>80,721</u>	<u>(70,323)</u>	<u>(366,073)</u>	<u>1,705,311</u>

**9 RELATED PARTIES**

There were no transactions with related parties during the year requiring disclosure under FRS102.

**10 COMPANY LIMITED BY GUARANTEE**

Every member of the company undertakes to pay such amount as may be required not exceeding £1 towards the company's assets if the company should be wound up while he, she or it remains a Member or within one year after they cease to be a Member towards the costs of dissolution and the liabilities incurred by the company while the contributor was a Member.