

COMPANY REGISTRATION NUMBER : 07566325

**THE PATRICK ROWLAND FOUNDATION
COMPANY LIMITED BY GUARANTEE
UNAUDITED FINANCIAL STATEMENTS
FOR YEAR ENDED
31 MARCH 2023**

Charity Number : 1141689



Edmund Carr LLP
Chartered Accountants
146 New London Road
Chelmsford
Essex
CM2 0AW

**THE PATRICK ROWLAND FOUNDATION
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023**

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

COMPANY INFORMATION

YEAR ENDED 31 MARCH 2023

Charity Number	1141689
Company Number	07566325
Registered Office	146 New London Road Chelmsford Essex CM2 0AW
Trustees who served during the year	R B Landman A L Landman S Jay
Investment Manager	Evelyn Partners 45 Gresham Street London EC2V 7BG
Bankers	Santander UK plc 2 Triton Square Regent's Place London NW1 3AN
Independent Examiner	Raymond Crace 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 2023**

The Trustees have pleasure in presenting their report and the unaudited financial statements for the Foundation for the year ended 31st March 2023.

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

In the current year the Foundation awarded grants totalling £173,607 to 38 charities. This amount includes a pledge to donate a sum equivalent to £100,000 at December 2022 levels to the Addenbrooke's Charitable Trust to support the construction of Cambridge Children's Hospital including a courtyard garden.

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 and the economic outlook 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 2023

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 the economic outlook and at the moment it is difficult to forecast the extent to which the income may 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 Evelyn Partners 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.

This report has been prepared having taken advantage of the small companies exemption in the Companies Act 2006.

Approved by the Trustees on 2 October 2023 and signed on their behalf:

Rory Landman

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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 2023

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2023 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

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Raymond Crace FCA

Independent Examiner
146 New London Road
Chelmsford
Essex
CM2 0AW

2 October 2023

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

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

YEAR ENDED 31 MARCH 2023

		Total Funds 2023 £	Total Funds 2022 £
Income from:			
Investments	2	81,287	79,591
Total income		<u>81,287</u>	<u>79,591</u>
Expenditure on:			
Investment Management		3,408	4,609
Charitable activities	3	176,029	109,775
Total expenditure		<u>179,437</u>	<u>114,384</u>
Net expenditure before gains on investments		(98,150)	(34,793)
 Net (losses)/gains on investments	5	 (69,205)	 179,149
Net (expenditure)/income/Net movement in funds		<u><u>(167,355)</u></u>	<u><u>144,356</u></u>
 Reconciliation of funds			
Total funds brought forward		2,280,153	2,135,797
Total funds carried forward		<u><u>2,112,798</u></u>	<u><u>2,280,153</u></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 2023**

	Note	2023 £	2022 £
Fixed assets			
Investments	5	2,199,955	2,247,911
Current assets			
Cash at bank and in hand	6	15,482	34,430
Creditors: Amounts falling due within one year	7	(2,282)	(2,188)
Net current assets		13,200	32,242
Total assets less current liabilities		2,213,155	2,280,153
Creditors: Amounts falling due after one year	8	(100,357)	-
Net assets		2,112,798	2,280,153
Funds of the charitable company			
Unrestricted funds	9	2,112,798	2,280,153
Total funds		2,112,798	2,280,153

For the year ending 31 March 2023 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 2 October 2023 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 2023**

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 2023**

2 INVESTMENTS

	Total 2023 £	Total 2022 £
Dividends	81,109	79,591
Interest received	178	-
	<u>81,287</u>	<u>79,591</u>

3 CHARITABLE ACTIVITIES

	Total 2023 £	Total 2022 £
Charitable grants	173,607	107,350
Governance costs:		
Independent examination fee	650	650
Accounts preparation and company secretarial	1,759	1,762
Fees payable to Independent Examiner	<u>2,409</u>	<u>2,412</u>
Companies house filing fees	13	13
Total expenditure	<u>176,029</u>	<u>109,775</u>

All grants are made to registered Charities.

Analysis of charitable grants by activity

	2023 £
Health	116,357
Education	11,650
Music/Arts	13,000
Civil Society/Poverty	19,250
Conservation	8,000
Religious Harmony	5,350
	<u>173,607</u>

**THE PATRICK ROWLAND FOUNDATION
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023**

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

	2023	2022
	£	£
Market value as at 1 April 2022	2,247,911	2,068,762
Net gain/(loss) on revaluations in the year ended 31 March 2023	(69,205)	179,149
Purchase of investments	100,166	-
Sale of investments	(78,917)	-
Market value as at 31 March 2023	<u>2,199,955</u>	<u>2,247,911</u>
Historical Cost as at 31 March 2023	<u>1,448,381</u>	<u>1,392,476</u>

All funds are held in listed investments.

6 CASH AT BANK AND IN HAND

	2023	2022
	£	£
Cash deposits held by investment manager	9,879	1,999
Bank account	5,603	32,431
	<u>15,482</u>	<u>34,430</u>

7 CREDITORS: Amounts falling due within one year

	2023	2022
	£	£
Accruals for grants payable	-	-
Accruals	2,282	2,188
	<u>2,282</u>	<u>2,188</u>

**THE PATRICK ROWLAND FOUNDATION
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023**

8 CREDITORS: Amounts falling due after one year

	2023	2022
	£	£
Accruals for grants payable	100,357	-
	<u>100,357</u>	<u>-</u>

The Trustees consider it probable that the above grant award will become payable during 2025.

9 UNRESTRICTED FUNDS

Current Year	Balance at 01/04/2022	Income	Expenditure	Gain on Investments	Balance at 31/03/2023
	£	£	£	£	£
Unrestricted funds	<u>2,280,153</u>	<u>81,287</u>	<u>(179,437)</u>	<u>(69,205)</u>	<u>2,112,798</u>

Prior Year	Balance at 01/04/2021	Income	Expenditure	Gain on Investments	Balance at 31/03/2022
	£	£	£	£	£
Unrestricted funds	<u>2,135,797</u>	<u>79,591</u>	<u>(114,384)</u>	<u>179,149</u>	<u>2,280,153</u>

10 RELATED PARTIES

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

11 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.