

**ROTHES CHARITABLE TRUST**

**REPORT AND ACCOUNTS**

**YEAR ENDED 31 DECEMBER 2022**

**Charity number: 1150364**

# **ROTHES CHARITABLE TRUST**

## **I N D E X**

**Year ended 31 December 2022**

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## **ROTHES CHARITABLE TRUST**

### **G E N E R A L   I N F O R M A T I O N**

**Year ended 31 December 2022**

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<b>Established by deed</b>	12 December 2012
<b>Charity number</b>	1150364
<b>Trustees</b>	R W J Parry J P MacHale M A MacHale
<b>Address</b>	22 Chancery Lane London WC2A 1LS
<b>Bankers</b>	NatWest 16 Library Place St Helier Jersey JE4 8NH
<b>Independent Examiner</b>	Steven Wakefield ACA Dixon Wilson 22 Chancery Lane London WC2A 1LS
<b>Objects</b>	Such charities or for such exclusively charitable purposes as the Trustees may determine.
<b>Accumulation</b>	The Trustees have power to accumulate the whole or part of the income of the Trust Fund for the period of 21 years, from the date of settlement.

# **ROTHES CHARITABLE TRUST**

## **R E P O R T   O F   T H E   T R U S T E E S**

**Year ended 31 December 2022**

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The Trustees submit the annual report together with the accounts of the Trust for the year to 31 December 2022. The accounts comply with current statutory requirements and are in the format prescribed by 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 (FRS102) (effective 1 January 2019). The report should be read in conjunction with the general information provided on page 2.

### **Administrative information**

The Trust is an unincorporated trust, constructed under a trust deed dated 12 December 2012. The charity is registered with the Charity Commission in England and Wales and its registration number is 1150364. The address of the charity is shown on page 2.

### **Objectives and achievements**

The objective of the Trust is to provide donations and grants for charitable purposes to other charities and voluntary bodies, or for the benefit of the general public.

During the year, the Trust made donations totalling £147,000 (2021 - £51,300).

### **Grant making policy**

The Trust actively seeks projects to fund and does not accept unsolicited applications for grants.

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

The current Trustees have the power to appoint new Trustees. The induction of any new Trustee includes awareness of the history and approach of the charity. A Trustee's responsibilities lie with the individual Trustee. A new Trustee would receive copies of the previous years' accounts.

The Trustees who have served during the year are those shown on page 2.

### **Organisation**

The Trust's affairs are carried on by its Trustees, who meet as necessary for this purpose.

### **Financial review and risk management**

There was a net outgoing movement in funds for the year of £24,340 (2021 - £51,937). The total unrestricted funds at the balance sheet date were £418,977 (2021 - £339,140). Under the powers of the trust deed the trustees transferred £229,177 (2021 - £nil) from the expendable endowment to cover the donations made in the current and previous year.

The major risks to which the charity is exposed, as identified by the Trustees, have been reviewed and systems have been established to mitigate those risks.

### **Reserves policy**

It is the Trustees policy not to retain reserves as overheads are low and the grants that are made vary according to the income received. As such no reserves are required to ensure the charity's continued operations. At the balance sheet date the balance on the unrestricted reserves was £418,977 (2021 - £339,140) and on the expendable endowment was £20,823 (2021 - £125,000).

### **Public benefit**

The Trustees, having regard to the Public benefit guidance published by the Charity Commission in accordance with the Charities Act 2011, consider that the purpose and activities of the charity satisfy the requirements of the public benefit test set out in the section 3 of the same act.

# **ROTHES CHARITABLE TRUST**

## **R E P O R T   O F   T H E   T R U S T E E S**

**Year ended 31 December 2022**

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### **Trustees' responsibilities in relation to the financial statements**

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards. 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 affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 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.

J Machale

J P MACHALE  
For the Trustees

15 January 2024

# **ROTHES CHARITABLE TRUST**

## **EXAMINER'S UNQUALIFIED REPORT**

**Year ended 31 December 2022**

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### **Independent Examiner's Report to The Trustees of the Rothes Charitable Trust**

I report to the Trustees on my examination of the accounts of the Trust for the year ended 31 December 2022.

#### **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'). You are satisfied that an audit is not required for this year under charity law and that an independent examination is needed.

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act. Dixon Wilson, a firm of Chartered Accountants of which I am an employee, has provided bookkeeping services to the Trust and I have applied the FRC's Revised Ethical Standard in carrying out my examination.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters than an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the accounts present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

#### **Independent examiner's statement**

I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

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; 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 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.

S Wakefield

STEVEN WAKEFIELD ACA  
Dixon Wilson  
22 Chancery Lane  
London WC2A 1LS

15 January 2024

# ROTHES CHARITABLE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES

Year ended 31 December 2022

	Note	Unrestricted Income fund £	Expendable Endowment fund £	2022 Total £	2021 Total £
<b>Income and endowments from:</b>					
Donations	2	-	125,000	125,000	-
<b>Total incoming resources</b>		-	125,000	125,000	-
<b>Expenditure on:</b>					
Charitable activities	3	149,340	-	149,340	51,937
<b>Total expenditure</b>		149,340	-	149,340	51,937
<b>Net (expenditure)/income</b>		(149,340)	125,000	(24,340)	(51,937)
Transfer between funds		229,177	(229,177)	-	-
<b>Net movement in funds</b>		79,837	(104,177)	(24,340)	(51,937)
<b>Reconciliation of funds:</b>					
Fund balance brought forward at 1 January		339,140	125,000	464,140	516,077
Fund balance carried forward at 31 December		418,977	20,823	439,800	464,140

The Statement of Financial Activities includes all gains and losses for the year. All income and expenditure derives from continuing activities.

**ROTHES CHARITABLE TRUST****B A L A N C E   S H E E T****At 31 December 2022**

	<b>Note</b>	<b>2022 £</b>	<b>2021 £</b>
<b>Fixed assets</b>			
Programme related investments	7	425,876	425,876
		<u>425,876</u>	<u>425,876</u>
<b>Current assets</b>			
Cash at bank and in hand		32,084	55,644
		<u>32,084</u>	<u>55,644</u>
<b>Creditors: amounts falling due within one year</b>	6	(18,160)	(17,380)
<b>Net current assets</b>		<u>13,924</u>	<u>38,264</u>
<b>Total assets less current liabilities</b>		<u>439,800</u>	<u>464,140</u>
<b>The funds of the charity</b>			
Expendable endowment funds		20,823	125,000
Unrestricted income funds		418,977	339,140
		<u>439,800</u>	<u>464,140</u>

The financial statements on pages 6 to 11 were approved by Trustees on 15 January 2024  
signed by:-

and were

R Parry

R W J PARRY  
Trustee

J Machale

J P MACHALE  
Trustee



# ROTHES CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2022

### 1. Accounting policies

#### Basis of preparation

The accounts are prepared on a historical cost basis, in accordance with the Statement of Recommended Practice applicable for 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) – Charities SORP (FRS 102), the Financial Reporting Standards applicable to the UK and Republic of Ireland (FRS 102), and the Charities Act 2011.

The Rothes Charitable Trust meets the definition of a public benefit entity under FRS 102.

#### Legal form

The Trust is an unincorporated trust, constructed under a trust deed dated 12 December 2012. The charity is registered with the Charity Commission in England and Wales and its registration number is 1150364. The registered address of the charity is 22 Chancery Lane, London, WC2A 1LS.

#### Funds structure

The charity has an expendable endowment fund created by a gift. The income of this fund is unrestricted. The terms of the expendable endowment allow the capital of the fund to be spent if the trustees so determine.

Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects.

#### Income and expenditure

Donations receivable are recognised once the charity has entitlement to the donations, it is probable that the donations will be received and the monetary value of the donations can be measured with sufficient reliability.

Donations of programme related investments are recognised once the charity has entitlement to the donations, it is probable that the donations will be received and the fair value of the donation can be measured reliably. The fair value is based on observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset.

Donations and grants payable are included in the Statement of Financial Activities when approved by the Trustees and agreed with donee.

All other income and expenditure is recognised on an accruals basis.

#### Programme Related Investments

Programme related investments relates to a property owned by the trustees and let to the Medaille Trust (charity registration number 117830) rent free. Programme related investments are carried at cost less impairment. Where investments are donated, cost equates to the fair value at the time of donation.

#### Going Concern

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. As a result, the accounts have been prepared on a going concern basis.

### 2. Donations and legacies

	2022 £	2021 £
Cash donations	100,000	-
Gift Aid receipts	25,000	-
	<u>125,000</u>	<u>-</u>

Cash donations and the subsequent Gift Aid were attributable to the expendable endowment fund in both years.

# ROTHES CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2022

3. Charitable activities	2022 £	2021 £
Donations to institutions (note 4)	147,000	51,300
Governance costs (note 5)	2,340	637
	<u>149,340</u>	<u>51,937</u>

Expenditure on charitable activities in both years was attributable to the unrestricted income fund.

4. Donations to institutions	2022 £	2021 £
During the year grants were made to the following institutions:		
Andover Food Bank	10,000	-
Brain Tumour UK	1,000	-
The Borana Conservation Trust	-	10,000
Crisis	46,000	-
Disaster Emergency Committee (Ukraine)	15,000	-
Disaster Emergency Committee (Pakistan Flood Appeal)	10,000	-
Dravet Syndrome	-	2,000
Elgin Holy Trinity Church	-	300
Encephalitis Support Group	1,000	-
First Star Scholars	-	5,000
Great Ormond Street Hospital Children's Charity	10,000	-
Hampshire and Isle of Wight Air Ambulance	1,000	-
Lewa Wildlife Conservancy UK	4,000	4,000
PRCDT Church	15,000	15,000
Rainbow Trust Children's Charity	5,000	-
Salvation Army	1,000	1,000
Save the Rhino	16,000	10,000
Seenaryo	1,000	-
SmartWorks	-	1,000
The Felix Project	5,000	-
The Royal Marsden Cancer Charity	1,000	-
Wonston Holy Trinity Church	-	3,000
World Vision UK	5,000	-
	<u>147,000</u>	<u>51,300</u>

## ROTHES CHARITABLE TRUST

### NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2022

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5. Governance costs	2022 £	2021 £
Accountancy fee	1,560	637
Independent examiner's fees	780	-
	<u>2,340</u>	<u>637</u>

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6. Creditors: amounts falling due within one year	2022 £	2021 £
Accruals	18,160	17,380
	<u>18,160</u>	<u>17,380</u>

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#### 7. Programme related investment

	£
At 1 January 2022 and 2021	<u>425,876</u>
At 31 December 2022 and 2021	<u>425,876</u>

The basis of the valuation on initial recognition as the property was donated was the open market. The property has been reviewed for impairment and has a carrying amount at historical cost of £425,876.

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#### 8. Trustee remuneration and related party transactions

During the year, the Trust had no employees and the Trustees received neither remuneration nor reimbursement of expenses.

The total cash donations received without conditions from the trustees, net of gift aid, totalled £100,000 (2021 - £nil).

There were no other related party transactions during the reporting period that require disclosure in the financial statements.

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# ROTHES CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2022

### 9. Analysis of funds

	At 1 January 2022 £	Incoming resources £	Resources expended £	Transfers £	31 December 2022 £
<b>Analysis of fund movements</b>					
Unrestricted fund	339,140	-	(149,340)	229,177	418,977
Expendable Endowment fund	125,000	125,000	-	(229,177)	20,823
	<u>464,140</u>	<u>125,000</u>	<u>(149,340)</u>	<u>-</u>	<u>439,800</u>

The above funds are explained further in the accounting policy on page 8.

### Analysis of funds between net assets

	Unrestricted Income funds £	Expendable Endowment funds £	Total 2022 £
Fund balances as at 31 December 2022 are represented by:			
Programme related investments	425,876	-	425,876
Cash	11,261	20,823	32,084
Creditors	(18,160)	-	(18,160)
Net assets	<u>418,977</u>	<u>20,823</u>	<u>439,800</u>

### Prior year - Analysis of funds

	At 1 January 2021 £	Incoming resources £	Resources expended £	Transfers £	31 December 2021 £
<b>Analysis of fund movements</b>					
Unrestricted fund	391,077	-	(51,937)	-	339,140
Expendable Endowment fund	125,000	-	-	-	125,000
	<u>516,077</u>	<u>-</u>	<u>(51,937)</u>	<u>-</u>	<u>464,140</u>

The above funds are explained further in the accounting policy on page 8.

### Analysis of funds between net assets

	Unrestricted Income funds £	Expendable Endowment funds £	Total 2021 £
Fund balances as at 31 December 2021 are represented by:			
Programme related investments	425,876	-	425,876
Cash	(69,356)	125,000	55,644
Creditors	(17,380)	-	(17,380)
Net assets	<u>339,140</u>	<u>125,000</u>	<u>464,140</u>