THE ROWLAND EDUCATIONAL FOUNDATION

England & Wales · Charity number 1180826

Details

Other names	REF
Status	Registered
Legal form	Trust
Registered	2018-11-23
Register	View on the Charity Commission register

Contact

Address	Ludlow Trust Co Ltd Tower Wharf Cheese Lane Bristol BS2 0JJ
Phone	01173138200
Email	charitabletrusts@ludlowtrust.com

Activities

Objects: THE TRUSTEES SHALL HOLD THE CAPITAL AND INCOME OF THE TRUST FUND UPON TRUST TO APPLY THE INCOME, AND ALL OR SUCH PART OR PARTS OF THE CAPITAL, AT SUCH TIME OR TIMES AND IN SUCH MANNER TO, OR FOR THE BENEFIT OF SUCH CHARITIES OR SUCH EXCLUSIVELY CHARITABLE PURPOSES ACCORDING TO THE LAWS OF ENGLAND AND WALES IN ANY PART OF THE WORLD (OBJECTS) AS THE TRUSTEES MAY IN THEIR DISCRETION THINK FIT.

Activities: To grant bursaries to students at various named educational establishments. For training and research purposes, adult education, technical or vocational training, advancing education or supporting an educational establishment for students. Trustees Do Not accept any unsolicited applications

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training
- **Who:** Other Charities Or Voluntary Bodies

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-09-20	£377,752	£194,050	-	-
2024-09-20	£321,193	£322,532	-	-
2023-09-20	£236,489	£200,067	-	-
2022-09-20	£188,799	£89,266	-	-
2021-09-20	£203,054	£250,359	-	-
2020-09-20	£124,041	£97,829	-	-

Trustees

Name	Role	Appointed
ANDA ROWLAND		2018-09-20
JOSIE ROWLAND		2018-09-20
Ludlow Trust Company Ltd		2021-07-05

Accounts

The Rowland Educational Foundation

Trustees' Report

and Financial Statements

for the year ended 20 September 2025

Registered Charity Number 1180826

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CHARITY INFORMATION

Trustees

Josie Rowland (settlor)
Anda Rowland
Louisa K Shetty
Ludlow Trust Company Limited, corporate trustee. The directors of the corporate trustee, company no. 12492064, during the year under review and to the date of approval:

Gary St John Collins	resigned 31 March 2026
Walter Duncan Coxon	
Ali Reza Sarikhani	
Ziba Christina Sakine Sarikhani	
Christopher Ian Thurlow	
Matthew John Wickers	
John Stephen Dennis	resigned 25 October 2024
Alexander Edward Mulroe	appointed 1 April 2026

Principal office

Ludlow Trust Company Limited
1st Floor
Tower Wharf
Cheese Lane
Bristol
BS2 0JJ

Registered charity number

1180826

Independent Auditor

Blue Spire Limited
Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

Banker

Coutts & Co
440 Strand
London
WC2R 0QS

Investment manager

Coutts & Co
440 Strand
London
WC2R 0QS

The trustees have pleasure in presenting their annual report for the purposes of the Charities Act 2011, together with the accounts for the year ended 20 September 2025. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

STRUCTURE GOVERNANCE AND MANAGEMENT

The Rowland Educational Foundation ('the trust') is a registered charity constituted under a trust deed dated 20 September 2018 and registered as a charity 23 November 2018.

The trust is controlled by the trustees (list provided on page 1). Trustees are appointed by the settlor during their lifetime and subject to that the trustees.

On agreeing to become a trustee of the charity, the trustees are thoroughly briefed by the existing co-trustees on the history of the trust, the day-to-day management, responsibilities of the trustees, the current objectives and future plans.

The charity is managed by the trustees, with all decisions taken by the trustees.

The trustees have assessed the major risks to which the charity is exposed. The trustees believe that by ensuring controls exist over key financial systems incorporating Coutts & Co's systems and controls they have established effective systems to mitigate those risks.

OBJECTIVES AND ACTIVITIES

The charity's objects are:

"The Trustees shall hold the capital and income of the Trust Fund upon trust to apply the income, and all or such part or parts of the capital, at such time or times and in such manner to, or for the benefit of such Charities or such exclusively charitable purposes according to the laws of England and Wales in any part of the world (Objects) as the Trustees may in their discretion think fit."

In furtherance of the charity's objects for the public benefit the trustees shall provide grants. In determining the charity's activities the trustees have had regard to the Charity Commission's guidance on public benefit.

ACHIEVEMENTS, PERFORMANCE AND FINANCIAL REVIEW

Incoming resources for the year amounted to £377,752 (2024: £321,193) comprising of income from investments of £238,706 (2024: £291,467) and transfers from expendable endowment funds of £139,046 (2024: £29,726).

Charitable expenditure in the period comprised grants to charitable organisations totalling £118,590 (2024: £240,000) while support and governance costs amounted to £27,935 (2024: £38,220) with investment management fees of £47,525 (2024: £44,312) giving total resources expended of £194,050 (2024: £322,532).

The charity has cash balances of £197,208 (2024: £341,530) and investments of £10,613,971 (2024: £9,833,557) within the expendable endowment fund which can be released to support the activities of the charity.

Reserves policy

Given the availability of the expendable endowment fund the trustee does not consider that the charity needs to maintain any significant free reserves although they recognise that such reserves will arise from time to time. As at 20 September 2025 positive free reserves were £557,608 (2024 positive: £326,381).

Investment policy

Under the terms of the Declaration of Trust the trustees are given an unrestricted power of investing or varying the investments as if the trustee is absolutely and beneficially entitled to them. The trustees use this power to manage the investments with an investment policy aimed at producing a balanced portfolio which will generate a reasonable level of income to enable the trustees to make donations in furtherance of the charity's objects.

Grant-making policy

Applications for help from the charity are made by applying in writing to the trustees. The applications are considered at regular intervals during meetings.

PLANS FOR FUTURE PERIODS

The trustees intend to continue the charity's grant-making activity.

STATEMENT OF TRUSTEE'S RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & 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 in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (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

APPOINTMENT OF AUDITOR

The charity exceeded the audit threshold for the year under review and appointed Blue Spire Limited as auditor to the charity. Blue Spire Limited have expressed their willingness to continue as auditor to the charity for the coming year.

Approved by the trustees and signed on its behalf.

Alexander Mulroe

Alexander Mulroe
For and on behalf of the Ludlow Trust Company Limited

Date 21 May 2026

Independent Auditor's Report to the Trustees of The Rowland Educational Foundation

Opinion
We have audited the financial statements of The Rowland Educational Foundation (the 'charity') for the year ended 20 September 2025 which comprise the Statement of Financial Activities, the Balance Sheet, and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:
- give a true and fair view of the state of the charity's affairs as at 20 September 2025, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information
The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees
As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Based on our understanding of the Charity and the sector, we identified the principal laws and regulations that directly affect the financial statements to be the Charities Act and Trustee Act. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

In addition, the Charity is subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. As an investment and settlor funded grantmaker there is a limitation to areas most likely to have such an effect. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence if any.

The procedures to detect irregularities are set out below:

- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the FRC's website at: https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for. This description forms part of our auditor's report.

Use of our report
This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Blue Spire Limited

Blue Spire Limited, Statutory Auditor

Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

Date 21 May 2026

Blue Spire Limited is eligible for appointment as auditor of the charity by virtue its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006

STATEMENT OF FINANCIAL ACTIVITIES

	Note	Unrestricted Funds £	Expendable Endowment Funds £	2025 Total Funds £	2024 Total Funds £
INCOME AND ENDOWMENTS FROM:					
Investments	**1**	238,706	-	238,706	291,467
Total		238,706	-	238,706	291,467
EXPENDITURE ON:					
Raising funds	**2**	-	47,525	47,525	44,312
Charitable activities	**3**	146,525	-	146,525	278,220
Total resources expended		146,525	47,525	194,050	322,532
Net gains / (losses) on investments	**8**	-	822,003	822,003	964,884
		-	822,003	822,003	964,884
Net Income/(Expenditure)		92,181	774,478	866,659	933,819
Transfers between funds	**11**	139,046	(139,046)	-	-
Net movement in funds		231,227	635,432	866,659	933,819
RECONCILIATION OF FUNDS					
Total funds brought forward	**11**	326,381	10,164,828	10,491,209	9,557,390
Total funds carried forward	**11**	557,608	10,800,260	11,357,868	10,491,209

The charity has no recognised gains or losses other than those dealt with in the statement of financial activities.

BALANCE SHEET AS AT 20 SEPTEMBER 2025

	Note	2025 £	2025 £	2024 £	2024 £
FIXED ASSETS					
Listed Investments	**8**	10,613,971		9,833,557	
Total fixed assets			10,613,971		9,833,557
CURRENT ASSETS					
Cash at hand and in bank		763,780		678,184	
Total current assets		763,780		678,184	
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	**9**	19,883		20,532	
Net current assets/(liabilities)			743,897		657,652
Net assets			11,357,868		10,491,209
THE FUNDS OF THE CHARITY					
Expendable endowment funds	**11**		10,800,260		10,164,828
Unrestricted funds	**11**		557,608		326,381
Total charity funds			11,357,868		10,491,209

The accompanying notes form part of these financial statements.

Approved by the trustees and signed on its behalf.

Alexander Mulroe

Alexander Mulroe
For and on behalf of the Ludlow Trust Company Limited
Trustee

Date 21 May 2026

ACCOUNTING POLICIES

General information, scope and basis of the financial statements
The Rowland Educational Foundation is an unincorporated charity constituted under a trust deed. The address of the principal office is given in the reference and administrative details section and the nature of the charity's operations and principal activities are given in the trustees'

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Statement of cash flow
The charity has applied Updated Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

Incoming resources
All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend is recognised as the charity's right to receive payment is established.

Resources expended
All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following expenditure headings:
- Raising funds; these include investment management fees charged by the charity's investment managers
- Charitable activities; these include grants to third parties and the costs of administering the charity inclusive of governance costs

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Support and governance costs are those that assist the work of the charity but do not directly represent charitable activities. They are incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in the governance of the charity and primarily associated with the constitution and statutory requirements.

VAT
The charity is not registered for VAT and is unable to recover VAT incurred. On this basis costs are recorded inclusive of VAT within the SOFA.

Taxation
The charity is considered to pass the tests set out in sections 521 to 536 Income Tax Act 2007 (ITA 2007), as such no income tax is payable on the charity's activities.

ACCOUNTING POLICIES

Investments
Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Where investments are denominated in currencies other than Sterling, transactions are translated at the rate prevailing at the date of the transaction and year end values are calculated using the exchange rate prevailing at the year end.

Investments held in foreign currencies
Where investment assets are held in a foreign currency they are translated at the prevailing rate at the balance sheet date and any gain/loss on exchange rate movements is included in the statement of financial activities in the other recognised gains and losses section.

Debtors receivable and creditors payable within one year
Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value. In addition it includes cash at bank and in hand and cash balances within the investment portfolio available for investment transaction purposes.

Fund accounting
Unrestricted income funds 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.

Expendable endowment funds are those which are required to be invested to produce income but which may be transferred to unrestricted funds at the discretion of the trustees in order that they may be expended in furtherance of the charity's objectives

Going concern
The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

NOTES TO THE FINANCIAL STATEMENTS

1. Income from investments

	Unrestricted Funds £	Endowment Funds £	2025 Total Funds £	Unrestricted Funds £	Endowment Funds £	2024 Total Funds £
Income from investments	210,021	-	210,021	264,688	-	264,688
Interest on cash deposits	28,685	-	28,685	26,779	-	26,779
	238,706	-	238,706	291,467	-	291,467

2. Expenditure on raising funds

	Unrestricted Funds £	Endowment Funds £	2025 Total Funds £	Unrestricted Funds £	Endowment Funds £	2024 Total Funds £
Investment management fees	-	47,525	47,525	-	44,312	44,312
	-	47,525	47,525	-	44,312	44,312

3. Expenditure on charitable activities

	Unrestricted Funds £	Endowment Funds £	2025 Total Funds £	Unrestricted Funds £	Endowment Funds £	2024 Total Funds £
Grants awarded (see note 5)	118,590	-	118,590	240,000	-	240,000
Administration fees	24,635	-	24,635	35,610	-	35,610
Legal fees	-	-	-	510	-	510
Governance costs (see note 4)	3,300	-	3,300	2,100	-	2,100
	146,525	-	146,525	278,220	-	278,220

4. Governance costs

	Unrestricted Funds £	Endowment Funds £	2025 Total Funds £	Unrestricted Funds £	Endowment Funds £	2024 Total Funds £
Auditor's remuneration	3,300	-	3,300	2,100	-	2,100
	3,300	-	3,300	2,100	-	2,100

5. Grants awarded - to institutions for the relief of young people (one grant and E&W unless indicated)

	Country	No.	2025 £	Country	No.	2024 £
University of Manchester			118,590			240,000
			118,590			240,000

6. Independent examiner and auditor's remuneration

	Unrestricted Funds £	Endowment Funds £	2025 Total Funds £	Unrestricted Funds £	Endowment Funds £	2024 Total Funds £
Auditor's remuneration	3,300	-	3,300	2,100	-	2,100
	3,300	-	3,300	2,100	-	2,100

7. Related party transactions

During the year under review one of the trustees for the charity, Ludlow Trust Company Limited, charged fees for the provision of administrative services amounting to £24,635 (2024: £35,610). At the balance sheet date £5,664 (2024: £8,173) is accrued and payable to the Ludlow Trust Company Limited. These fees are authorised under sections 6.2 and 6.1 of the trust deed.

The charity has no employees, all administation being carried out by the trustees. Other than the fees noted above no remuneration was paid or expenses reimbursed to any trustee or other related party.

8. Fixed asset investments - managed funds

	2025 £	2024 £
Market value brought forward	9,833,557	8,914,397
Additions at cost	3,445,251	8,599,234
Disposals at proceeds	(3,486,840)	(8,644,958)
Gains/(losses) on irevaluation	822,003	964,884
Market value carried forward	10,613,971	9,833,557
Gains/(losses) on revaluation		
Unrealised gains/(losses)	822,003	964,884
	822,003	964,884
Investments quoted on a recognised stock exchange or valued by reference to such investments	10,613,971	9,833,557
	10,613,971	9,833,557

9. Creditors: amounts falling due within one year

	Unrestricted Funds £	Endowment Funds £	2025 Total Funds £	2024 Total Funds £
Accruals - Investment manager fees	-	10,919	10,919	10,259
Accruals - Ludlow Trust Company Limited fees	5,664	-	5,664	8,173
Accruals - Auditor's remuneration	3,300	-	3,300	2,100
	8,964	10,919	19,883	20,532

10. Analysis of net assets between funds

	Unrestricted Funds £	Endowment Funds £	2025 Total Funds £	Unrestricted Funds £	Endowment Funds £	2024 Total Funds £
Fixed assets	-	10,613,971	10,613,971	-	9,833,557	9,833,557
Current assets	566,572	197,208	763,780	336,654	341,530	678,184
Current liabilities	(8,964)	(10,919)	(19,883)	(10,273)	(10,259)	(20,532)
	557,608	10,800,260	11,357,868	326,381	10,164,828	10,491,209

11. Analysis of net movement in funds

	Year ended 20 September 2025					
	Total funds brought forward £	Total incoming resources £	Total resources expended £	Gain/ (losses) on investments £	Transfers between funds £	Total funds carried forward £
Endowment funds	10,164,828	-	(47,525)	822,003	(139,046)	10,800,260
Unrestricted funds	326,381	238,706	(146,525)	-	139,046	557,608
Total Funds	10,491,209	238,706	(194,050)	822,003	-	11,357,868

The transfer from the expendable endowment to the unrestricted fund was to support expenditure from the unrestricted funds in furtherance of the charity's objects and to pay fees as authorised by section 6.1 of the trust deed.

	Year ended 20 September 2024					
	Total funds brought forward £	Total incoming resources £	Total resources expended £	Gain/ (losses) on investments £	Transfers between funds £	Total funds carried forward £
Endowment funds	9,273,982	-	(44,312)	964,884	(29,726)	10,164,828
Unrestricted funds	283,408	291,467	(278,220)	-	29,726	326,381
Total Funds	9,557,390	291,467	(322,532)	964,884	-	10,491,209

NOTES TO THE FINANCIAL STATEMENTS

12. Comparative statement of financial activities

	Note	Unrestricted Funds £	Endowment Funds £	2024 Total Funds £
INCOME AND ENDOWMENTS FROM:				
Investments	1	291,467	-	291,467
Total		291,467	-	291,467
EXPENDITURE ON:				
Raising funds - Investment management fees	2	-	44,312	44,312
Charitable activities	3	278,220	-	278,220
Total		278,220	44,312	322,532
Net gains/(losses) on investment assets	8	-	964,884	964,884
Net income/(expenditure)		13,247	920,572	933,819
Transfers between funds	11	29,726	(29,726)	-
Net movement in funds		42,973	890,846	933,819
RECONCILIATION OF FUNDS				
Total funds brought forward	11	283,408	9,273,982	9,557,390
Total funds carried forward	11	326,381	10,164,828	10,491,209

13. Financial instruments

The carrying amounts of the charity's financial instruments are as follows:

	2025 Total Funds £	2024 Total Funds £
Financial assets		
Measured at fair value through net income/(expenditure):		
Fixed asset investments	10,613,971	9,833,557
	10,613,971	9,833,557

The income, expense, net gains and net losses attributable to the charity's financial instruments are summarised as follows:

	2025 Total Funds £	2024 Total Funds £
Income and expense		
Financial assets measured at fair value through net income/(expenditure)		
Investment income	238,706	291,467
Investment management fees	(47,525)	(44,312)
	191,181	247,155
Net gains and losses (including changes In fair value)		
Financial assets measured at fair value through net income/(expenditure)		
Net gains/(losses) on investments	822,003	964,884
	822,003	964,884

Fixed asset investments are held at fair value with valuations obtained using last traded or closing mid/bid market prices as available.

Accounts

The Rowland Educational Foundation

Trustees' Report

and Financial Statements

for the year ended 20 September 2024

Registered Charity Number 1180826

INDEX

CHARITY INFORMATION

Trustees

Ludlow Trust Company Limited
Josie Rowland
Anda Rowland
Louisa K Shetty

Principal office

Ludlow Trust Company Limited
1st Floor
Tower Wharf
Cheese Lane
Bristol
BS2 0JJ

Registered charity number

1180826

Independent Auditor

Blue Spire Limited
Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

Bankers

Coutts & Co
440 Strand
London
WC2R 0QS

Investment managers

Coutts & Co
440 Strand
London
WC2R 0QS

TRUSTEES' REPORT

The trustees have pleasure in presenting their annual report for the purposes of the Charities Act 2011, together with the accounts for the year ended 20 September 2024. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

STRUCTURE GOVERNANCE AND MANAGEMENT

The Rowland Educational Foundation ('the trust') is a registered charity constituted under a trust deed dated 20 September 2018 and registered as a charity 23 November 2018.

The trust is controlled by the trustees (list provided on page 1). Trustees are appointed by the settlor during their lifetime and subject to that the trustees.

On agreeing to become a trustee of the charity, the trustees are thoroughly briefed by the existing co-trustees on the history of the trust, the day-to-day management, responsibilities of the trustees, the current objectives and future plans.

The charity is managed by the trustees, with all decisions taken by the trustees.

The trustees have assessed the major risks to which the charity is exposed. The trustees believe that by ensuring controls exist over key financial systems incorporating Coutts & Co's systems and controls they have established effective systems to mitigate those risks.

OBJECTIVES AND ACTIVITIES

The charity's objects are:

"The Trustees shall hold the capital and income of the Trust Fund upon trust to apply the income, and all or such part or parts of the capital, at such time or times and in such manner to, or for the benefit of such Charities or such exclusively charitable purposes according to the laws of England and Wales in any part of the world as the Trustees may in their discretion think fit."

In furtherance of the charity's objects for the public benefit the trustees shall provide grants. In determining the charity's activities the trustees have had regard to the Charity Commission's guidance on public benefit.

ACHIEVEMENTS, PERFORMANCE AND FINANCIAL REVIEW

Incoming resources for the year amounted to £321,193 (2023: £273,339) comprising of income from investments of £291,467 (2023: £236,488) and transfers from expendable endowment funds of £29,726 (2023: £36,851).

Charitable expenditure in the period comprised grants to charitable organisations totalling £240,000 (2023: £115,000) while support and governance costs amounted to £40,860 (2023: £41,132) with investment management fees of £44,312 (2023: £41,927) giving total resources expended of £325,172 (2023: £198,059).

The charity has cash balances of £341,531 (2023: £368,889) and investments of £9,833,557 within the expendable endowment fund which can be released to support the activities of the charity.

Reserves policy

Given the availability of the expendable endowment fund the trustee does not consider that the charity needs to maintain any significant free reserves although they recognise that such reserves will arise from time to time. As at 20 September 2024 positive free reserves were £323,741 (2023 positive: £283,708).

Investment policy

Under the terms of the Declaration of Trust the trustee is given an unrestricted power of investing or varying the investments as if the trustee is absolutely and beneficially entitled to them. The trustee uses this power to manage the investments with an investment policy aimed at producing a balanced portfolio which will generate a reasonable level of income to enable the trustee to make donations in furtherance of the charity's objects.

Grant-making policy

Applications for help from the charity are made by applying in writing to the trustee. The applications are considered at regular intervals during meetings.

PLANS FOR FUTURE PERIODS

The trustee intends to continue the charity's grant-making activity.

STATEMENT OF TRUSTEE'S RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & 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 in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (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

APPOINTMENT OF AUDITOR

The charity exceeded the audit threshold for the year under review and appointed Blue Spire Limited as auditor to the charity. Blue Spire Limited have expressed their willingness to continue as auditor to the charity for the coming year.

Approved by the trustee and signed on its behalf.

Alexander Mulroe

Alexander Mulroe
For and on behalf of the Ludlow Trust Company Limited

Date 02 July 2025

Independent Auditor's Report to the Trustees of The Rowland Educational Foundation

Opinion
We have audited the financial statements of The Rowland Educational Foundation (the 'charity') for the year ended 20 September 2024 which comprise the Statement of Financial Activities, the Balance Sheet, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 20 September 2024, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Other matter
The financial statements of the charity for the year ended 20 September 2023 were not audited. Accordingly we make no comment nor draw any conclusions in respect of the year to 20 September 2023 though we have satisfied ourselves the opening balances of the current year do not contain any material misstatements.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information
The trustees are responsible for the other information. The other information comprises the information included in the trustees' report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:
- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees
As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Based on our understanding of the Charity and the sector, we identified the principal laws and regulations that directly affect the financial statements to be the Charities Act and Trustee Act. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

In addition, the Charity is subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. As an investment and settlor funded grantmaker there is a limitation to areas most likely to have such an effect. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence if any.

The procedures to detect irregularities are set out below:
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Blue Spire Limited

Blue Spire Limited, Statutory Auditor

Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

Date 14 July 2025

Blue Spire Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

STATEMENT OF FINANCIAL ACTIVITIES

	Note	Unrestricted Funds £	Expendable Endowment Funds £	2024 Total Funds £	2023 Total Funds £
INCOME AND ENDOWMENTS FROM:					
Investments	**1**	291,467	-	291,467	236,488
Total		291,467	-	291,467	236,488
EXPENDITURE ON:					
Raising funds	**2**	-	44,312	44,312	41,927
Charitable activities	**3**	278,220	-	278,220	156,132
Total resources expended		278,220	44,312	322,532	198,059
Net gains / (losses) on investments	**8**	-	964,884	964,884	115,318
		-	964,884	964,884	115,318
Net Incoming Resources		13,247	920,572	933,819	153,747
Transfers between funds	**11**	29,726	(29,726)	-	-
Net movement in funds		42,973	890,846	933,819	153,747
RECONCILIATION OF FUNDS					
Total funds brought forward	**11**	283,408	9,273,982	9,557,390	9,403,643
Total funds carried forward	**11**	326,381	10,164,828	10,491,209	9,557,390

The charity has no recognised gains or losses other than those dealt with in the statement of financial activities.

THE ROWLAND EDUCATIONAL FOUNDATION
FINANCIAL STATEMENTS FOR THE YEAR ENDED 20 SEPTEMBER 2024

BALANCE SHEET AS AT 20 SEPTEMBER 2024

	Note	2024 £	2024 £	2023 £	2023 £
FIXED ASSETS					
Listed Investments	8	9,833,557		8,914,397	
Total fixed assets			9,833,557		8,914,397
CURRENT ASSETS					
Cash at hand and in bank		678,184		660,853	
Total current assets		678,184		660,853	
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	9	20,532		17,860	
Net current assets/(liabilities)			657,652		642,993
Net assets			10,491,209		9,557,390
THE FUNDS OF THE CHARITY					
Expendable endowment funds	11		10,164,828		9,273,982
Unrestricted funds	11		326,381		283,408
Total charity funds			10,491,209		9,557,390

The accompanying notes form part of these financial statements.

Approved by the trustee and signed on its behalf.

Alexander Mulroe

Alexander Mulroe
For and on behalf of the Ludlow Trust Company Limited
Trustee

Date 02 July 2025

ACCOUNTING POLICIES

General information, scope and basis of the financial statements
The Rowland Educational Foundation is an unincorporated charity constituted under a trust deed. The address of the principal office is given in the reference and administrative details section and the nature of the charity’s operations and principal activities are given in the trustees'

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Incoming resources
All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity’s right to receive payment is established.

Resources expended
All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following expenditure headings:

- Raising funds; these include investment management fees charged by the charity's investment managers
- Charitable activities; these include grants to third parties and the costs of administering the charity inclusive of governance costs

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Support and governance costs are those that assist the work of the charity but do not directly represent charitable activities. They are incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in the governance of the charity and primarily associated with the constitution and statutory requirements.

VAT
The charity is not registered for VAT and is unable to recover VAT incurred. On this basis costs are recorded inclusive of VAT within the SOFA.

Taxation
The charity is considered to pass the tests set out in sections 521 to 536 Income Tax Act 2007 (ITA 2007), as such no income tax is payable on the charity's activities.

ACCOUNTING POLICIES

Investments
Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Where investments are denominated in currencies other than Sterling, transactions are translated at the rate prevailing at the date of the transaction and year end values are calculated using the exchange rate prevailing at the year end.

Investments held in foreign currencies
Where investment assets are held in a foreign currency they are translated at the prevailing rate at the balance sheet date and any gain/loss on exchange rate movements is included in the statement of financial activities in the other recognised gains and losses section.

Debtors receivable and creditors payable within one year
Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value. In addition it includes cash at bank and in hand and cash balances within the investment portfolio available for investment transaction purposes.

Fund accounting
Unrestricted income funds 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.

Expendable endowment funds are those which are required to be invested to produce income but which may be transferred to unrestricted funds at the discretion of the trustees in order that they may be expended in furtherance of the charity's objectives

Going concern
The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

NOTES TO THE FINANCIAL STATEMENTS

1. Income from investments

	Unrestricted Funds £	Endowment Funds £	2024 Total Funds £	Unrestricted Funds £	Endowment Funds £	2023 Total Funds £
Income from investments	264,688	-	264,688	225,838	-	225,838
Interest on cash deposits	26,779	-	26,779	10,650	-	10,650
	291,467	-	291,467	236,488	-	236,488

2. Expenditure on raising funds

	Unrestricted Funds £	Endowment Funds £	2024 Total Funds £	Unrestricted Funds £	Endowment Funds £	2023 Total Funds £
Investment management fees	-	44,312	44,312	-	41,927	41,927
	-	44,312	44,312	-	41,927	41,927

3. Expenditure on charitable activities

	Unrestricted Funds £	Endowment Funds £	2024 Total Funds £	Unrestricted Funds £	Endowment Funds £	2023 Total Funds £
Grants awarded (see note 5)	240,000	-	240,000	115,000	-	115,000
Administration fees	35,610	-	35,610	40,273	-	40,273
Bank charges	-	-	-	79	-	79
Legal fees	510	-	510			
Governance costs (see note 4)	2,100	-	2,100	780	-	780
	278,220	-	278,220	156,132	-	156,132

4. Governance costs

	Unrestricted Funds £	Endowment Funds £	2024 Total Funds £	Unrestricted Funds £	Endowment Funds £	2023 Total Funds £
Independent examiner's fees	-	-	-	780	-	780
Auditor's remuneration	2,100	-	2,100	-	-	-
	2,100	-	2,100	780	-	780

5. Grants awarded - to institutions for the relief of young people (one unless indicated)

	2024 £	2023 £
University of Manchester	240,000	115,000
	240,000	115,000

6. Independent examiner and auditor's remuneration

	Unrestricted Funds	Endowment Funds	2024 Total Funds	Unrestricted Funds	Endowment Funds	2023 Total Funds
	£	£	£	£	£	£
Independent examiner's fees	-	-	-	780	-	780
Auditor's remuneration	2,100	-	2,100	-	-	-
	2,100	-	2,100	780	-	780

7. Related party transactions

During the year under review one of the trustees for the charity, Ludlow Trust Company Limited, charged fees for the provision of administrative services amounting to £35,610. At the balance sheet date £8,173 is accrued and payable to the Ludlow Trust Company Limited. These fees are authorised under sections 3.16 and 6.1 of the trust deed.

The charity has no employees, all administation being carried out by the trustees. Other than the fees noted above no remuneration was paid or expenses reimbursed to any trustee or other related party.

8. Fixed asset investments - managed funds

	2024	2023
	£	£
Market value brought forward	8,914,397	8,535,875
Additions at cost	8,599,234	3,509,027
Disposals at proceeds	(8,644,958)	(3,245,823)
Gains/(losses) on irevaluation	964,884	115,318
Market value carried forward	9,833,557	8,914,397
Gains/(losses) on revaluation		
Unrealised gains/(losses)	964,884	115,318
	964,884	115,318
Investments quoted on a recognised stock exchange or valued by reference to such investments	9,833,557	8,914,397
	9,833,557	8,914,397

9. Creditors: amounts falling due within one year

	Unrestricted Funds	Endowment Funds	2024 Total Funds	2023 Total Funds
	£	£	£	£
Accruals - Investment manager fees	-	10,259	10,259	9,304
Accruals - Ludlow Trust Company Limited fees	8,173	-	8,173	8,556
Accruals - Auditor's remuneration	2,100	-	2,100	-
	10,273	10,259	20,532	17,860

10. Analysis of net assets between funds

	Unrestricted Funds	Endowment Funds	2024 Total Funds	Unrestricted Funds	Endowment Funds	2023 Total Funds
	£	£	£	£	£	£
Fixed assets	-	9,833,557	9,833,557	-	8,914,397	8,914,397
Current assets	336,654	341,530	678,184	291,964	368,889	660,853
Current liabilities	(10,273)	(10,259)	(20,532)	(8,556)	(9,304)	(17,860)
	326,381	10,164,828	10,491,209	283,408	9,273,982	9,557,390

11. Analysis of net movement in funds

	Year ended 20 September 2024					
	Total funds brought forward	Total incoming resources	Total resources expended	Gain/ (losses) on investments	Transfers between funds	Total funds carried forward
	£	£	£	£	£	£
Endowment funds	9,273,982	-	(44,312)	964,884	(29,726)	10,164,828
Unrestricted funds	283,408	291,467	(278,220)	-	29,726	326,381
Total Funds	9,557,390	291,467	(322,532)	964,884	-	10,491,209

The transfer from the expendable endowment to the unrestricted fund was to support expenditure from the unrestricted funds in furtherance of the charity's objects and to pay fees as authorised by section 6.1 of the trust deed.

	Year ended 20 September 2023					
	Total funds brought forward	Total incoming resources	Total resources expended	Gain/ (losses) on investments	Transfers between funds	Total funds carried forward
	£	£	£	£	£	£
Endowment funds	9,237,442	-	(41,927)	115,318	(36,851)	9,273,982
Unrestricted funds	166,201	236,488	(156,132)	-	36,851	283,408
Total Funds	9,403,643	236,488	(198,059)	115,318	-	9,557,390

12. Comparative statement of financial activities

	Note	Unrestricted Funds £	Endowment Funds £	2023 Total Funds £
INCOME AND ENDOWMENTS FROM:				
Investments	1	236,488	-	236,488
Total		236,488	-	236,488
EXPENDITURE ON:				
Raising funds - Investment management fees	2	-	41,927	41,927
Charitable activities	3	156,132	-	156,132
Total		156,132	41,927	198,059
Net gains/(losses) on investment assets		-	115,318	115,318
Net income/(expenditure)		80,356	73,391	153,747
Transfers between funds	11	36,851	(36,851)	-
Net movement in funds		117,207	36,540	153,747
RECONCILIATION OF FUNDS				
Total funds brought forward	11	166,201	9,237,442	9,403,643
Total funds carried forward	11	283,408	9,273,982	9,557,390

13. Financial instruments

The carrying amounts of the charity's financial instruments are as follows:

	2024 Total Funds £	2023 Total Funds £
Financial assets		
Measured at fair value through net income/(expenditure):		
Fixed asset investments	9,833,557	8,914,397
	9,833,557	8,914,397

The income, expense, net gains and net losses attributable to the charity's financial instruments are summarised as follows:

	2024 Total Funds £	2023 Total Funds £
Income and expense		
Financial assets measured at fair value through net income/(expenditure)		
Investment income	291,467	236,488
Investment management fees	(44,312)	(41,927)
	247,155	194,561
Net gains and losses (including changes In fair value)		
Financial assets measured at fair value through net income/(expenditure)		
Net gains/(losses) on investments	964,884	115,318
	964,884	115,318

Fixed asset investments are held at fair value with valuations obtained using last traded or closing mid/bid market prices as available.

Accounts

CHARITY COMMISSION FOR ENGLAND AND WALES	The Rowland Educational Foundation	1180826	CC16a

Receipts and payments accounts

For the period from	Period start date 21.09.2022	To	Period end date 20.09.2023

Section A Receipts and payments

	Unrestricted funds to the nearest £	Restricted funds to the nearest £	Endowment funds to the nearest £	Total funds to the nearest £	Last year to the nearest £
A1 Receipts					
Income from investments	225,838	-	-	225,838	144,931
Interest received	5,055	-	5,596	10,650	573
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
***Sub total** (Gross income for AR)*	230,893	-	5,596	236,489	145,504
A2 Asset and investment sales, (see table).					
Sale of investments	-	-	3,245,823	3,245,823	6,945,245
	-	-	-	-	-
Sub total	-	-	3,245,823	3,245,823	6,945,245
Total receipts	230,893	-	3,251,419	3,482,311	7,090,749
A3 Payments					
Grants awarded	115,000	-	-	115,000	-
Investment management fees (VAT inclusive)	-	-	42,166	42,166	45,398
Trust administration fees (VAT inclusive)	-		41,587	41,587	43,088
Independent Examiners fees			780	780	780
Cash management fees	455	-	-	455	-
Foreign exchange loss	-	-	79	79	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
Sub total	115,455	-	84,612	200,067	89,266
A4 Asset and investment purchases, (see table)					
Investment purchases	-	-	3,509,027	3,509,027	6,596,522
	-	-	-	-	
Sub total	-	-	3,509,027	3,509,027	6,596,522
Total payments	115,455	-	3,593,639	3,709,094	6,685,788
Net of receipts/(payments)	115,438	-	- 342,221	- 226,782	404,961
A5 Transfers between funds				-	-
A6 Cash funds last year end	176,534		711,110	887,644	482,683
Cash funds this year end	291,972	-	368,889	660,862	887,644

Section B Statement of assets and liabilities at the end of the period

Categories	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
B1 Cash funds	Capital account	-	-	368,889
	Income account	291,963	-	-
		-	-	-
	Total cash funds	291,963	-	368,889
	(agree balances with receipts and payments account(s))	Agreement Error	OK	OK

	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
B2 Other monetary assets		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-

	Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
B3 Investment assets	Investment portfolio	Endowment	-	8,914,398
			-	
			-	-
			-	-
			-	-

	Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
B4 Assets retained for the charity's own use			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-

	Details	Fund to which liability relates	Amount due (optional)	When due (optional)
B5 Liabilities				
			-	
			-	
			-	
			-	

Signed by one or two trustees on behalf of all the trustees	Signature	Print Name	Date of approval
	Alexander Mulroe	Alexander Mulroe on behalf of Ludlow Trust Company Limited	

CHARITY COMMISSION
FOR ENGLAND AND WALES

Trustees' Annual Report for the period

From 21 September 2022 To 20 September 2023

Charity name: The Rowland Educational Foundation
Charity registration number: 1180826

Objectives and Activities

	SORP reference	
Summary of the purposes of the charity as set out in its governing document	Para 1.17	The Trustees shall hold the capital and income of the Trust Fund upon trust to apply the income, and all or such part or parts of the capital, at such time or times and in such manner to, or for the benefit of such Charities or such exclusively charitable purposes according to the laws of England and Wales in any part of the world as the Trustees may in their discretion think fit.
Summary of the main activities in relation to those purposes for the public benefit, in particular, the activities, projects or services identified in the accounts.	Para 1.17 and 1.19	In furtherance of the charity's objects for the public benefit the trustees provide grants.
Statement confirming whether the trustees have had regard to the guidance issued by the Charity Commission on public benefit	Para 1.18	In determining the charity's activities, the trustees have had regard to the Charity Commission's guidance on public benefit.

Additional information (optional)

You may choose to include further statements where relevant about:

	SORP reference	
Policy on grant making	Para 1.38	
Policy on social investment including program related investment	Para 1.38	
Contribution made by volunteers	Para 1.38	
Other		

Achievements and Performance

	SORP reference	
Summary of the main achievements of the charity, identifying the difference the charity’s work has made to the circumstances of its beneficiaries and any wider benefits to society as a whole.	Para 1.20	During the year under review the charity made a grant to Manchester University of £115,000.

Additional information (optional)
You may choose to include further statements where relevant about:

Achievements against objectives set	Para 1.41	
Performance of fundraising activities against objectives set	Para 1.41	
Investment performance against objectives	Para 1.41	
Other		

Financial Review

Review of the charity's financial position at the end of the period	Para 1.21	At the end of the reporting period the charity had free reserves of £291,963 (2022: £176,534). In addition to the free reserves the charity has bank balances of £368,889 (2022: £711,110) and investments valued at £8,914,398 within the expendable endowment fund which can be released to support the activities of the charity.
Statement explaining the policy for holding reserves stating why they are held	Para 1.22	The Trustees pursue a policy of maintaining a free reserve available to be spent in the furtherance of the charity's objectives as well as covering future needs, opportunities, contingencies and risks.
Amount of reserves held	Para 1.22	
Reasons for holding zero reserves	Para 1.22	
Details of fund materially in deficit	Para 1.24	
Explanation of any uncertainties about the charity continuing as a going concern	Para 1.23	

Additional information (optional)
You may choose to include further statements where relevant about:

The charity's principal sources of funds (including any fundraising)	Para 1.47	
Investment policy and objectives including any		

social investment policy adopted	Para 1.46	
A description of the principal risks facing the charity	Para 1.46	
Other		Expendable endowment funds are those which are required to be invested to produce income, but which may be transferred to unrestricted funds at the discretion of the trustees in order that they may be expended in furtherance of the charity's objectives. Unrestricted income funds 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.

Structure, Governance and Management

Description of charity's trusts:		
Type of governing document (trust deed, royal charter)	Para 1.25	Trust deed dated 20 September 2018
How is the charity constituted? (e.g unincorporated association, CIO)	Para 1.25	Trust
Trustee selection methods including details of any constitutional provisions e.g. election to post or name of	Para 1.25	Trustees are appointed by the settlor or the survivors of them in their lifetime after which time trustees may be appointed by the trustees from time to time.

any person or body entitled to appoint one or more trustees		

Additional information (optional)
You may choose to include further statements where relevant about:

Policies and procedures adopted for the induction and training of trustees	Para 1.51	
The charity's organisational structure and any wider network with which the charity works	Para 1.51	
Relationship with any related parties	Para 1.51	No trustee received any remuneration or was reimbursed any expenses in the year under review. Ludlow Trust Company Limited was paid £41,587 for trust administration services during the year under review. These fees are authorised under clause 6.2 of the trust deed.
Other		

Reference and Administrative details

Charity name	The Rowland Educational Foundation
Other name the charity uses	
Registered charity number	1180826
Charity's principal address	Trustees Department 1st Floor, Tower Wharf Cheese Lane, Bristol BS2 0JJ

Names of the charity trustees who manage the charity

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	Christopher Larlham			
2	Anda Rowland			
3	Josie Rowland	Settlor		
4	Louisa Shetty			
5	Ludlow Trust Company Limited			
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19				

20				

Corporate trustees – names of the directors at the date the report was approved

Director name		

Name of trustees holding title to property belonging to the charity

Trustee name	**Dates acted if not for whole year**	

Funds held as custodian trustees on behalf of others

Description of the assets held in this capacity	
Name and objects of the charity on whose behalf the assets are held and how this falls within the custodian charity's objects	
Details of arrangements for safe custody and segregation of such assets from the charity's own assets	

Additional information (optional)

Names and addresses of advisers (Optional information)

Type of adviser	Name	Address
Investment Managers	Coutts & Co	440 The Strand, London, WC2R 0QS
Bankers	Coutts & Co	440 The Strand, London, WC2R 0QS
Accountants	KJF Accounting Limited	17 Sheringham Avenue, Southgate, London, N14 4UB

Name of chief executive or names of senior staff members (Optional information)

Exemptions from disclosure

Reason for non-disclosure of key personnel details

Other optional information

Declarations

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)	Alexander Mulroe	
Full name(s)	Alexander Mulroe On behalf of Ludlow Trust Company Limited	
Position (eg Secretary, Chair, etc)		
Date		

CHARITY COMMISSION FOR ENGLAND AND WALES

Independent examiner's report on the accounts

Section A	Independent Examiner's Report

Report to the trustees/ members of	The Rowland Educational Foundation		
On accounts for the year ended	30th September 2023	**Charity no (if any)**	1180826
Set out on pages	1 to 2 (remember to include the page numbers of additional sheets)		

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 30th September 2023.

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 2011 Act and in carrying out my examination, I have followed the 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 which gives me cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 130 of the Act or
- the accounts do not accord with the accounting records

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed:	K Felton	**Date:**	18-04-2024
Name:	Mr Keith Felton		
Relevant professional qualification(s) or body (if any):	ACCA		
Address:	KJF Accounting Ltd, 17 Sheringham Avenue, Southgate, London N14 4UB		

Section B	Disclosure

Only complete if the examiner needs to highlight matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).

Give here brief details of any items that the examiner wishes to disclose.

2024-04-29Rowland-Accounts

Final Audit Report 2024-05-01

Created:	2024-05-01
By:	Estera Rzepus (Estera.Rzepus@ludlowtrust.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAxnrO235mwoHfsZ714TUzHpljxTSMLHF0

"2024-04-29Rowland-Accounts" History

Document created by Estera Rzepus (Estera.Rzepus@ludlowtrust.com)
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Document e-signed by Alexander Mulroe (alex.mulroe@ludlowtrust.com)
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THE ROWLAND EDUCATIONAL FOUNDATION

England & Wales - Charity number 1180826

Accounts

Trustees' Annual Report for the period

	Period start date				Period end date		
	Day	Month	Year		Day	Month	Year
From	21	September	2021	To	20	September	2022

2

Section A Reference and administration details

Charity name	The Rowland Educational Foundation
Other names charity is known by	
Registered charity number (if any)	1180826
Charity's principal address	Trustee Department
	1st Floor, Tower Wharf
	Cheese Lane, Bristol
	Postcode BS2 0JJ

Names of the charity trustees who manage the charity

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	Christopher Larlham			
2	Anda Rowland			
3	Josie Rowland	(settlor)		
4	Louisa Shetty			
5	Ludlow Trust Company Limited			
6				
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18				

Names of the trustees for the charity, if any, (for example, any custodian trustees)

Name	Dates acted if not for whole year

Names and addresses of advisers (Optional information)

Type of adviser	Name	Address
Investment Managers	Coutts & Co	440 The Strand, London, WC2R 0QS
Bankers	Coutts & Co	440 The Strand, London, WC2R 0QS
Solicitors	TLT LLP	One Redcliff Street, Bristol BS1 6TP
Independent Examiner	Geoffrey Frost	Blue Spire Limited, Cawley Priory, South Pallant, Chichester, West Sussex, PO19 1SY

Name of chief executive or names of senior staff members (Optional information)

Section B Structure, governance and management

Description of the charity's trusts

Type of governing document (eg. trust deed, constitution)	Trust deed dated 20 September 2018
How the charity is constituted (eg. trust, association, company)	Trust
Trustee selection methods (eg. appointed by, elected by)	Trustees are appointed the settlor or the survivors of them in their lifetime after which time trustees may be appointed by the trustees from time to time.

Additional governance issues (Optional information)

You **may choose** to include additional information, where relevant, about:

- policies and procedures adopted for the induction and training of trustees;
- the charity's organisational structure and any wider network with which the charity works;
- relationship with any related parties;
- trustees' consideration of major risks and the system and procedures to manage them.

Section C Objectives and activities

Summary of the objects of the charity set out in its governing document	The Trustees shall hold the capital and income of the Trust Fund upon trust to apply the income, and all or such part or parts of the capital, at such time or times and in such manner to, or for the benefit of such Charities or such exclusively charitable purposes according to the laws of England and Wales in any part of the world as the Trustees may in their discretion think fit.

Summary of the main activities undertaken for the public benefit in relation to these objects (include within this section the statutory declaration that trustees have had regard to the guidance issued by the Charity Commission on public benefit)	In furtherance of the charity's objects for the public benefit the trustees shall provide grants. In determining the charity's activities the trustees have had regard to the Charity Commission's guidance on public benefit.

Additional details of objectives and activities (Optional information)

You **may choose** to include further statements, where relevant, about: • policy on grantmaking; • policy programme related investment; • contribution made by volunteers.	

Section D Achievements and performance

Summary of the main achievements of the charity during the year	During the year under review the trustees made no grant payments.

Section E Financial review

Brief statement of the charity's policy on reserves	At the end of the reporting period the charity had free reserves amounting to £176,534 (2021: £31,603). In addition to the free reserves the charity has cash balances of £711,110 (2021: £451,080) and investments of £8,535,876 within the expendable endowment fund which can be released to support the activities of the charity. The Trustees pursue a policy of maintaining a free reserve available to be spent in the furtherance of the charity's objectives, as well as covering future needs, opportunities, contingencies and risks.
Details of any funds materially in deficit	

Further financial review details (Optional information)

You **may choose** to include additional information, where relevant about: • the charity's principal sources of funds (including any fundraising); • how expenditure has supported the key objectives of the charity; • investment policy and objectives including any ethical investment policy adopted.	

Section F Other optional information

Section G Declaration

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)	Alexander Mulroe	
Full name(s)	Alexander Mulroe On behalf of Ludlow Trust Company Limited	
Position (eg Secretary, Chair, etc)		
Date	24 July 2023	

CHARITY COMMISSION FOR ENGLAND AND WALES

Charity Name	No (if any)	
The Rowland Educational Foundation	1180826	CC16a

Receipts and payments accounts

For the period from	Period start date	To	Period end date
	21 September 2021		20 September 2022

Section A Receipts and payments

	Unrestricted funds	Restricted funds	Endowment funds	Total funds	Last year
	to the nearest £	to the nearest £	to the nearest £	to the nearest £	to the nearest £
A1 Receipts					
Addition to trust	-	-	-	-	-
Gift aid received	-	-	-	-	-
Income from investments	144,931	-	-	144,931	127,942
Income from bank interest	573	-	-	573	179
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
Sub total *(Gross income for AR)*	145,504	-	-	145,504	128,121
A2 Asset and investment sales, (see table).					
Sale of investments	-	-	6,945,245	6,945,245	7,454,155
	-	-	-	-	-
Sub total	-	-	6,945,245	6,945,245	7,454,155
Total receipts	145,504	-	6,945,245	7,090,749	7,582,276
A3 Payments					
Grants awarded	-	-	-	-	162,960
Trust administration	-	-	-	-	48,282
Investment management fees	-	-	45,398	45,398	38,337
Administrative services	43,088	-	-	43,088	-
Examiner fees	780	-	-	780	780
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
Sub total	43,868	-	45,398	89,266	250,359
A4 Asset and investment purchases, (see table)					
Investment purchases	-	-	6,596,522	6,596,522	7,412,074
	-	-	-	-	
Sub total	-	-	6,596,522	6,596,522	7,412,074
Total payments	43,868	-	6,641,920	6,685,788	7,662,433
Net of receipts/(payments)	101,636	-	303,325	404,961	(80,157)
A5 Transfers between funds	43,295	-	(43,295)	-	-
A6 Cash funds last year end	31,603	-	451,080	482,683	562,840
Cash funds this year end	176,534	-	711,110	887,644	482,683

Section B Statement of assets and liabilities at the end of the period

B1 Cash funds

Categories / Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
Capital account	-	-	711,110
Reserve account	-	-	-
Income account	176,534	-	-
Total cash funds	176,534	-	711,110
(agree balances with receipts and payments account(s))	OK	OK	OK

B2 Other monetary assets

Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
	-	-	-
	-	-	-
	-	-	-
	-	-	-

B3 Investment assets

Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
Investment portfolio	Endowment	-	8,535,876
		-	-
		-	-
		-	-

B4 Assets retained for the charity's own use

Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
		-	-
		-	-
		-	-
		-	-
		-	-
		-	-
		-	-
		-	-
		-	-

B5 Liabilities

Details	Fund to which liability relates	Amount due (optional)	When due (optional)
Investment management	Endowment	9,543	
Independent examiner	Unrestricted	780	
Administrative services	Unrestricted	9,545	
		-	
		-	

Signed by one or two trustees on behalf of all the trustees	Signature	Print Name	Date of approval
	Alexander Mulroe	Alexander Mulroe On behalf of Ludlow Trust Company Limited	24 July 2023

Section C Notes to the Accounts

C1 Nature and purpose of funds *(may be stated on analysis of funds worksheets)*	Expendable endowment funds are those which are required to be invested to produce income but which may be transferred to unrestricted funds at the discretion of the trustees in order that they may be expended in furtherance of the charity's objectives. Unrestricted income funds 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.

C2 Grants to institutions	**Recipient - 1 payment and England and Wales unless annotated**	**£**
		-

C3 Related party transactions

No trustee received any remuneration nor reimbiursed any expenses in the year under review.

During the period under review Ludlow Trust Company Limited, a trustee of the charity, were paid fees for the provision of administrative services amounting to £43,088 as authorised under clause 6.2 of the trust deed.

Independent Examiner's Report to the Trustees of The Rowland Educational Foundation

I report to the charity trustees on my examination of the accounts of the charity for the year ended 20 September 2022 as set out on pages 6 to 8.

Responsibilities and basis of report

As the charity's trustees 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 charity's accounts carried out under section 145 of the 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.

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 charity as required by section 130 of the Act; or
2. the accounts do not accord with those records.

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.

Geoffrey Frost

24 July 2023

Geoffrey Frost BSc(Hons) FCA   Date

Blue Spire Limited
Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

Accounts

Trustees' Annual Report for the period

	Period start date				Period end date		
	Day	Month	Year		Day	Month	Year
From	21	September	2020	**To**	20	September	2021

Section A Reference and administration details

Charity name	The Rowland Educational Foundation
Other names charity is known by	
Registered charity number (if any)	1180826
Charity's principal address	Trustee Department
	1st Floor, Tower Wharf
	Cheese Lane, Bristol
	Postcode BS2 0JJ

Names of the charity trustees who manage the charity

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	Christopher Larlham			
2	Anda Rowland			
3	Josie Rowland	(settlor)		
4	Louisa Shetty			
5	Coutts & Co		To 05/04/2021	
6	Ludlow Trust Company Limited		From 06/04/2021	
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18				

Names of the trustees for the charity, if any, (for example, any custodian trustees)

Name	Dates acted if not for whole year

Names and addresses of advisers (Optional information)

Type of adviser	Name	Address
Investment Managers	Coutts & Co	440 The Strand, London, WC2R 0QS
Bankers	Coutts & Co	440 The Strand, London, WC2R 0QS
Solicitors	TLT LLP	One Redcliff Street, Bristol BS1 6TP
Independent Examiner	Geoffrey Frost, Blue Spire Limited	Cawley Priory, South Pallant, Chichester, West Sussex, PO19 1SY

Name of chief executive or names of senior staff members (Optional information)

Section B Structure, governance and management

Description of the charity's trusts

Type of governing document (eg. trust deed, constitution)	Trust deed dated 20 September 2018
How the charity is constituted (eg. trust, association, company)	Trust
Trustee selection methods (eg. appointed by, elected by)	Trustees are appointed the settlor or the survivors of them in their lifetime after which time trustees may be appointed by the trustees from time to time.

Additional governance issues (Optional information)

You **may choose** to include additional information, where relevant, about:

- policies and procedures adopted for the induction and training of trustees;
- the charity's organisational structure and any wider network with which the charity works;
- relationship with any related parties;
- trustees' consideration of major risks and the system and procedures to manage them.

Section C Objectives and activities

Summary of the objects of the charity set out in its governing document	The Trustees shall hold the capital and income of the Trust Fund upon trust to apply the income, and all or such part or parts of the capital, at such time or times and in such manner to, or for the benefit of such Charities or such exclusively charitable purposes according to the laws of England and Wales in any part of the world as the Trustees may in their discretion think fit.

Summary of the main activities undertaken for the public benefit in relation to these objects (include within this section the statutory declaration that trustees have had regard to the guidance issued by the Charity Commission on public benefit)	In furtherance of the charity's objects for the public benefit the trustees shall provide grants. In determining the charity's activities the trustees have had regard to the Charity Commission's guidance on public benefit.

Additional details of objectives and activities (Optional information)

You **may choose** to include further statements, where relevant, about: • policy on grantmaking; • policy programme related investment; • contribution made by volunteers.	

Section D Achievements and performance

Summary of the main achievements of the charity during the year

During the year under review the trustees made two grant payments amounting to £162,960 as shown in the notes to the accounts.

Section E Financial review

Brief statement of the charity's policy on reserves	At the end of the reporting period the charity had free reserves amounting to £31,603 (2020: £40,571). In addition to the free reserves the charity has cash balances of £451,080 (2020: £522,269) and investments of £9,792,751 within the expendable endowment fund which can be released to support the activities of the charity. The Trustees pursue a policy of maintaining a free reserve available to be spent in the furtherance of the charity's objectives, as well as covering future needs, opportunities, contingencies and risks.
Details of any funds materially in deficit	

Further financial review details (Optional information)

You **may choose** to include additional information, where relevant about:

- the charity's principal sources of funds (including any fundraising);
- how expenditure has supported the key objectives of the charity;
- investment policy and objectives including any ethical investment policy adopted.

Section F Other optional information

Section G Declaration

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)	Alexander Mulroe	
Full name(s)	Alexander Mulroe On behalf of Ludlow Trust Company Limited	
Position (eg Secretary, Chair, etc)		
Date	06 July 2022	

CHARITY COMMISSION FOR ENGLAND AND WALES

Charity Name	No (if any)
The Rowland Educational Foundation	1180826

Receipts and payments accounts

CC16a

For the period from	Period start date	To	Period end date
	21 September 2020		20 September 2021

Section A Receipts and payments

	Unrestricted funds	Restricted funds	Endowment funds	Total funds	Last year
	to the nearest £	to the nearest £	to the nearest £	to the nearest £	to the nearest £
A1 Receipts					
Addition to trust	-	-	-	-	4,900,000
Gift aid received	-	-	-	-	1,225,000
Income from investments	127,942	-	-	127,942	42,305
Income from bank interest	179	-	-	179	1,502
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
***Sub total** (Gross income for AR)*	128,121	-	-	128,121	6,168,807
A2 Asset and investment sales, (see table).					
Sale of investments	-	-	7,454,155	7,454,155	1,838,685
	-	-	-	-	-
Sub total	-	-	7,454,155	7,454,155	1,838,685
Total receipts	128,121	-	7,454,155	7,582,276	8,007,492
A3 Payments					
Grants awarded	162,960	-	-	162,960	77,940
Trust administration	48,282	-	-	48,282	8,515
Investment management fees	-	-	38,337	38,337	10,744
Trust set up fee	-	-	-	-	-
Accountanc fees	780	-	-	780	630
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
Sub total	212,022	-	38,337	250,359	97,829
A4 Asset and investment purchases, (see table)					
Investment purchases	-	-	7,412,074	7,412,074	7,634,148
	-	-	-	-	
Sub total	-	-	7,412,074	7,412,074	7,634,148
Total payments	212,022	-	7,450,411	7,662,433	7,731,977
Net of receipts/(payments)	(83,901)	-	3,744	(80,157)	275,515
A5 Transfers between funds	74,933	-	(74,933)	-	-
A6 Cash funds last year end	40,571	-	522,269	562,840	287,325
Cash funds this year end	31,603	-	451,080	482,683	562,840

Section B Statement of assets and liabilities at the end of the period

B1 Cash funds

Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
Capital account	-	-	451,080
Reserve account	-	-	-
Income account	31,603	-	-
Total cash funds	31,603	-	451,080
(agree balances with receipts and payments account(s))	OK	OK	OK

B2 Other monetary assets

Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
	-	-	-
	-	-	-
	-	-	-
	-	-	-

B3 Investment assets

Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
Investment portfolio	Endowment	-	9,792,751
		-	-
		-	-
		-	-

B4 Assets retained for the charity's own use

Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
		-	-
		-	-
		-	-
		-	-
		-	-
		-	-
		-	-
		-	-
		-	-

B5 Liabilities

Details	Fund to which liability relates	Amount due (optional)	When due (optional)
Investment management	Endowment	10,077	
Independent examiner	Unrestricted	780	
		-	
		-	
		-	

Signed by one or two trustees on behalf of all the trustees	Signature	Print Name	Date of approval
	Alexander Mulroe	Alexander Mulroe On behalf of Ludlow Trust Company Limited	06 July 2022

Section C Notes to the Accounts

C1 Nature and purpose of funds *(may be stated on analysis of funds worksheets)*	Expendable endowment funds are those which are required to be invested to produce income but which may be transferred to unrestricted funds at the discretion of the trustees in order that they may be expended in furtherance of the charity's objectives. Unrestricted income funds 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.

C2 Grants to institutions

Recipient - 1 payment and England and Wales unless annotated		**£**
The University of Manchester	2 payments	162,960
		162,960

C3 Related party transactions

No trustee received any remuneration nor reimbiursed any expenses in the year under review.

During the period under review Coutts & Co, a trustee of the charity until 5 July 2021, were paid fees for the provision of administration and investment management services amounting to £48,282 and £38,337 respectively as authorised under clause 6.2 of the trust deed in the period of being a trustee.

Independent Examiner's Report to the Trustees of The Rowland Educational Foundation

I report to the charity trustees on my examination of the accounts of the charity for the year ended 20 September 2021 as set out on pages 6 to 8.

Responsibilities and basis of report

As the charity's trustees 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 charity's accounts carried out under section 145 of the 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.

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 charity as required by section 130 of the Act; or
2. the accounts do not accord with those records.

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.

Geoffrey Frost	06 July 2022
Geoffrey Frost BSc(Hons) FCA	Date

Blue Spire Limited
Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY