

CHARITY REGISTRATION NUMBER: 1196279

**The Rodel Foundation**  
**Unaudited financial statements**  
**31 March 2023**

# **The Rodel Foundation**

## **Financial statements**

**Period from 26 October 2021 to 31 March 2023**

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# The Rodel Foundation

## Trustees' annual report

### Period from 26 October 2021 to 31 March 2023

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The trustees present their report and the unaudited financial statements of the charity for the period ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

#### Reference and administrative details

<b>Registered charity name</b>	The Rodel Foundation
<b>Charity registration number</b>	1196279
<b>Principal office</b>	2 Upper Tachbrook Street London SW1V 1SH

#### The trustees

The trustees who served during the period and at the date of approval were as follows:

Mark Lorimer (Appointed 26 October 2021)  
James Wyldbore-Smith (Appointed 26 October 2021)  
Angus Forrest (Appointed 26 October 2021)

<b>Independent examiner</b>	Mark Proctor FCA DChA Lovewell Blake LLP Chartered accountants Bankside 300 Peachman Way Broadland Business Park Norwich NR7 0LB
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<b>Bankers</b>	Clydesdale Bank Plc 170 North Street Brighton BN1 1EA
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# The Rodel Foundation

## Trustees' annual report *(continued)*

### Period from 26 October 2021 to 31 March 2023

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#### **Objectives and activities**

The charity has broad objectives which include, without limitation, charitable gifts and any other deserving cause.

#### **Public benefit**

In shaping our objectives for the period and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit.

#### **Achievements and performance**

For the period ended 31 March 2023 a donation of £30,000 was received from Inverbroom Hydro Limited and in turn a grant of £17,000 was paid, leaving £12,975 of cash resources available.

The grant of £17,000 was awarded for the restoration of a Children's playground in Wester Ross, Scotland.

#### **Financial review**

The results of the charity's activities are summarised on page 5.

The Rodel Foundation had net income of £11,475 for the period ended 31 March 2023.

#### **Reserves policy**

The trustees aim to maintain reserves at a level that would cover any future commitments of the charity.

#### **Plans for future periods**

Future plans currently include funding a portion of the running costs of an after school facility in Ullapool, Wester Ross and the possibility of providing affordable housing.

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

##### **Governing document**

The Rodel Foundation (the "Foundation") was founded as a registered Charitable Incorporated Organisation (number 1196279) in October 2021 to advance charitable purposes according to the law of England and Wales as the trustees see fit from time to time.

##### **Method of appointment and election of Trustees**

All trustees were appointed upon constitution of the trust deed.

The trustees may appoint new trustees from outside the current and retiring board of trustees.

##### **Policies adopted for the induction and training of Trustees**

Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role. Specific training is conducted as part of a board meeting where appropriate.

# The Rodel Foundation

## Trustees' annual report *(continued)*

Period from 26 October 2021 to 31 March 2023

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### Structure, governance and management *(continued)*

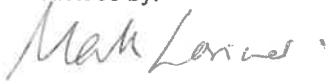
#### ***Risk management***

The trustees have considered the major risks to which the charity is exposed and have reviewed these risks and established systems and procedures to manage those risks. As part of this process the trustees are pleased to report that the charity's internal financial controls, in particular, comply in all relevant areas with guidelines issued by the Charity Commission.

#### ***True and Fair override***

The accounts (financial statements) have been prepared to give a "true and fair" view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a "true and fair" view. The departure has involved Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The trustees' annual report was approved on 13 September 24 ..... and signed on behalf of the board of trustees by:



Mark Lorimer  
Trustee

# The Rodel Foundation

## Independent examiner's report to the trustees of The Rodel Foundation

### Period from 26 October 2021 to 31 March 2023

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I report to the charity trustees on my examination of the financial statements of the charity for the period ended 31 March 2023 which comprise the statement of financial activities, balance sheet and the related notes.

#### Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements 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 financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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.

Your attention is drawn to the fact that the Charity has prepared the accounts (financial statements) 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 (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has since been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.



Mark Proctor FCA DChA  
Independent Examiner

Lovewell Blake LLP  
Chartered accountants  
Bankside 300  
Peachman Way  
Broadland Business Park  
Norwich  
NR7 0LB

16/09/2024

# The Rodel Foundation

## Statement of financial activities

Period from 26 October 2021 to 31 March 2023

		Period from 26 Oct 21 to 31 Mar 23	
	Note	Unrestricted funds £	Total funds £
<b>Income and endowments</b>			
Donations and legacies	4	30,000	30,000
<b>Total income</b>		<u>30,000</u>	<u>30,000</u>
<b>Expenditure</b>			
Charitable activities	5	18,525	18,525
<b>Total expenditure</b>		<u>18,525</u>	<u>18,525</u>
<b>Net income and net movement in funds</b>		<u>11,475</u>	<u>11,475</u>
<b>Reconciliation of funds</b>			
Total funds brought forward		—	—
<b>Total funds carried forward</b>		<u>11,475</u>	<u>11,475</u>

The statement of financial activities includes all gains and losses recognised in the period.  
All income and expenditure derive from continuing activities.

The notes on pages 7 to 9 form part of these financial statements.

# The Rodel Foundation

## Balance sheet

31 March 2023

	Note	£	31 Mar 23 £
<b>Current assets</b>			
Cash at bank and in hand		12,975	
<b>Creditors: Amounts falling due within one year</b>	8	(1,500)	
<b>Net current assets</b>			11,475
<b>Total assets less current liabilities</b>			11,475
<b>Net assets</b>			11,475
<b>Funds of the charity</b>			
Unrestricted funds			11,475
<b>Total charity funds</b>	9		11,475

These financial statements were approved by the board of trustees and authorised for issue on 13.September.24 and are signed on behalf of the board by:



Mark Lorimer  
Trustee

The notes on pages 7 to 9 form part of these financial statements.



# The Rodel Foundation

## Notes to the financial statements

Period from 26 October 2021 to 31 March 2023

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### 1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 2 Upper Tachbrook Street, London, SW1V 1SH.

### 2. Statement of compliance

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 have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

### 3. Accounting policies

#### Basis of preparation

The financial statements have been prepared on the historical cost basis.

#### 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.

#### Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

#### Income

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

# The Rodel Foundation

## Notes to the financial statements *(continued)*

Period from 26 October 2021 to 31 March 2023

### 3. Accounting policies *(continued)*

#### Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

#### Grants

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Foundation. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a bursary and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive the grant and any condition attaching to the grant is outside the control of the Foundation.

#### Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

### 4. Donations and legacies

	Unrestricted Funds £	Total Funds 2023 £
<b>Donations</b>		
Donations	30,000	30,000

### 5. Expenditure on charitable activities

	Unrestricted Funds £	Total Funds 2023 £
Grants	17,000	17,000
Bank Charges	25	25
Support costs	1,500	1,500
	<u>18,525</u>	<u>18,525</u>

# The Rodel Foundation

## Notes to the financial statements *(continued)*

Period from 26 October 2021 to 31 March 2023

### 6. Staff costs

The charity has no employees and therefore no employee received employee benefits of more than £60,000 during the year.

### 7. Trustee remuneration and expenses

No remuneration or other benefits were received by the trustees.

### 8. Creditors: Amounts falling due within one year

	31 Mar 23
	£
Accruals	1,500

### 9. Analysis of charitable funds

#### Unrestricted funds

	At 26 October 2021 £	Income £	Expenditure £	At 31 March 2023 £
General funds	—	30,000	(18,525)	11,475

### 10. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2023 £
Current assets	12,975	12,975
Creditors less than 1 year	(1,500)	(1,500)
<b>Net assets</b>	<b>11,475</b>	<b>11,475</b>

### 11. Related parties

A donation of £30,000 was received from Inverbroom Hydro Limited, a company of which Mark Lorimer is a director.