

CHARITY REGISTRATION NUMBER: 1196279

The Rodel Foundation
Unaudited financial statements
31 March 2024

The Rodel Foundation

Financial statements

Year ended 31 March 2024

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The Rodel Foundation

Trustees' annual report

Year ended 31 March 2024

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2024.

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

| | |
|------------------------------------|--|
| Registered charity name | The Rodel Foundation |
| Charity registration number | 1196279 |
| Principal office | 2 Upper Tachbrook Street London SW1V 1SH |

The trustees

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

Mark Lorimer
James Wyldbore-Smith
Angus Forrest

| | |
|-----------------------------|---|
| Independent examiner | Mark Proctor FCA DChA Lovewell Blake LLP Chartered accountants Bankside 300 Peachman Way Broadland Business Park Norwich NR7 0LB |
|-----------------------------|---|

| | |
|----------------|---|
| Bankers | Clydesdale Bank Plc 6-8 London Road Crawley RH10 8JE |
|----------------|---|

The Rodel Foundation

Trustees' annual report *(continued)*

Year ended 31 March 2024

Objectives and activities

The charity has broad objectives to advance charitable purposes as the Trustees see fit, which include, without limitation, the giving of charitable gifts to support deserving causes.

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 year ended 31 March 2024 a grant of £8,000 was awarded for part of a restoration project 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 expenditure of £9,500 for the year ended 31 March 2024 (2023: net income of £11,475).

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.

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.

The Rodel Foundation

Trustees' annual report *(continued)*

Year ended 31 March 2024

Structure, governance and management *(continued)*

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 **30 January 2025** 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

Year ended 31 March 2024

I report to the charity trustees on my examination of the financial statements of the charity for the year ended 31 March 2024 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

30/01/2025

The Rodel Foundation

Statement of financial activities

Year ended 31 March 2024

| | | Year to 31 Mar 24 | | Period from 26 Oct 21 to 31 Mar 23 |
|---|------|----------------------------|------------------|--|
| | Note | Unrestricted funds £ | Total funds £ | Total funds £ |
| Income and endowments | | | | |
| Donations and legacies | 4 | — | — | 30,000 |
| Total income | | — | — | 30,000 |
| Expenditure | | | | |
| Charitable activities | 5 | 9,500 | 9,500 | 18,525 |
| Total expenditure | | 9,500 | 9,500 | 18,525 |
| Net (expenditure)/income and net movement in funds | | (9,500) | (9,500) | 11,475 |
| Reconciliation of funds | | | | |
| Total funds brought forward | | 11,475 | 11,475 | — |
| Total funds carried forward | | 1,975 | 1,975 | 11,475 |

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

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

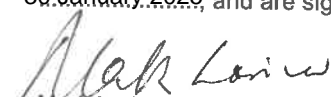
The Rodel Foundation

Balance sheet

31 March 2024

| | Note | 2024 £ | £ | 2023 £ | £ |
|---|------|----------------|--------------|----------------|---------------|
| Current assets | | | | | |
| Cash at bank and in hand | | 4,975 | | 12,975 | |
| Creditors: Amounts falling due within one year | 9 | <u>(3,000)</u> | | <u>(1,500)</u> | |
| Net current assets | | | 1,975 | | 11,475 |
| Total assets less current liabilities | | | 1,975 | | 11,475 |
| Net assets | | | <u>1,975</u> | | <u>11,475</u> |
| Funds of the charity | | | | | |
| Unrestricted funds | | | 1,975 | | 11,475 |
| Total charity funds | 10 | | <u>1,975</u> | | <u>11,475</u> |

These financial statements were approved by the board of trustees and authorised for issue on 30 January 2025, and are signed on behalf of the board by:


Mark Lorimer
Trustee

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

The Rodel Foundation

Notes to the financial statements

Year ended 31 March 2024

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)*

Year ended 31 March 2024

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 2024 £ | Unrestricted Funds £ | Total Funds 2023 £ |
|-----------|----------------------------|--------------------------|----------------------------|--------------------------|
| Donations | | | | |
| Donations | — | — | 30,000 | 30,000 |

5. Expenditure on charitable activities

| | Unrestricted Funds £ | Total Funds 2024 £ | Unrestricted Funds £ | Total Funds 2023 £ |
|---------------|----------------------------|--------------------------|----------------------------|--------------------------|
| Grants | 8,000 | 8,000 | 17,000 | 17,000 |
| Bank Charges | — | — | 25 | 25 |
| Support costs | 1,500 | 1,500 | 1,500 | 1,500 |
| | <u>9,500</u> | <u>9,500</u> | <u>18,525</u> | <u>18,525</u> |

The Rodel Foundation

Notes to the financial statements *(continued)*

Year ended 31 March 2024

6. Independent examination fees

| | Year to 31 Mar 24 £ | Period from 26 Oct 21 to 31 Mar 23 £ |
|--|---------------------------|---|
| Fees payable to the independent examiner for: Independent examination of the financial statements | <u>1,500</u> | <u>1,500</u> |

7. Staff costs

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

8. Trustee remuneration and expenses

No remuneration or other benefits were received by the trustees.

9. Creditors: Amounts falling due within one year

| | 2024 £ | 2023 £ |
|----------|--------------|--------------|
| Accruals | <u>3,000</u> | <u>1,500</u> |

10. Analysis of charitable funds

Unrestricted funds

| | At 1 April 2023 £ | Income £ | Expenditure £ | At 31 March 2024 £ |
|---------------|-------------------------|-------------|------------------|--------------------------|
| General funds | <u>11,475</u> | <u>—</u> | <u>(9,500)</u> | <u>1,975</u> |

| | At 26 October 2021 £ | Income £ | Expenditure £ | At 31 March 2023 £ |
|---------------|----------------------------|---------------|------------------|-----------------------|
| General funds | <u>—</u> | <u>30,000</u> | <u>(18,525)</u> | <u>11,475</u> |

The Rodel Foundation

Notes to the financial statements *(continued)*

Year ended 31 March 2024

11. Analysis of net assets between funds

| | Unrestricted Funds | Total Funds |
|----------------------------|-----------------------|--------------|
| | £ | 2024 £ |
| Current assets | 4,975 | 4,975 |
| Creditors less than 1 year | (3,000) | (3,000) |
| Net assets | <u>1,975</u> | <u>1,975</u> |

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

12. Related parties

There were no related party transactions during the period ended 31 March 2024. In the year ended 31 March 2023 a donation was received from Inverbroom Hydro Limited, a company of which Mark Lorimer is a director.