

Roslin Hall Endowment House Torquay

Trustees' Report and Financial Statements Year Ended 31 December 2021

Charity Registration Number 207040

Roslin Hall Endowment House Torquay

Financial Statements

Year Ended 31 December 2021

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Roslin Hall Endowment House Torquay

Reference and administrative details

Year Ended 31 December 2021

Charity Registration Number 207040

Trustees

Simon Brookman

Peter Cliff

Chairman

Susan Mary Macleod

Chairman of Grants Committee and Honorary Secretary

Registered Office

Sigma House

Oak View Close

Torquay

TQ2 7FF

Bankers

CAF Limited

25 Kings Hill Avenue

Kings Hill

West Malling

Kent

ME19 4JQ

Barclays Bank UK PLC

Leicester

LE87 2BB

Accountants

Francis Clark LLP

Sigma House

Oak View Close

Edginswell Park

Torquay

TQ2 7FF

Financial Advisers

Brewin Dolphin Ltd

Vantage Point

Woodwater Park

Pynes Hill

Exeter

EX2 5FD

Roslin Hall Endowment House Torquay

Trustees Report

Year Ended 31 December 2021

Objectives and Activities

Roslin Hall Endowment House Torquay is a charity which uses its endowment funds to make payments in accordance with the objectives below.

The scheme of the charity allows payments to be made as follows:

- i. To persons resident in the County of Devon who are British subjects and who are in conditions of need, hardship and distress.
- ii. For the provision of items, services and facilities calculated to reduce the need, hardship and distress of such persons.
- iii. To institutions or organisations which provide such items, services or facilities for such persons.

The Trustees have referred to the Charity Commission's general guidance on public benefit in reviewing their aims and objectives and planning their future activities:

The Trust carried out its objects by:

- i. Arranging for all grant applications to be considered by a Welfare Committee.
- ii. Ensuring that the members of the Welfare Committee have a range of relevant backgrounds with qualifications and experience as care workers, social workers and allied professions.
- iii. Ensuring that the Welfare Committee meets on a regular (normally monthly) basis so that all applications are considered within a reasonable timescale of receipt.
- iv. Ensuring that the Trustees receive a report on grants approved following each Welfare Committee meeting.
- v. Reviewing annually all grants awarded in order to ensure that they comply with the Trust's objectives.
- vi. Requiring applications for grants from individuals to be supported by an independent professional.
- vii. Arranging for grants to be paid out into the hands of professional supporters or on production of receipted invoices only.
- viii. Recording details of all applications received so as to show not only applications approved but also applications refused.

Achievement, Performance and Financial Review

During the year the charity generated investment income of £29,259 (£28,317 in the preceding year).

Grants of £2,000 were paid to organisations, whilst welfare contributions totalled £38,362 (comparable figures for the preceding year were £2,368 and £26,794 respectively). Total investments at the end of the year were £1,368,693 (£1,235,224 for the preceding year).

The trustees will maintain a reserve approximately equal to one year's income. It is accepted, however, that this figure will vary through the course of the year and from year to year. This is due to the fact that income and applications for grants will vary from month to month and year to year.

Structure, Governance and Management

The charity is governed by a Declaration of Trust dated 20th November 1937 ("the Trust Deed") as amended by a Scheme of the Charity Commission dated 2nd July 1984 ("the Scheme").

The trustees have adopted the provisions of Charities SORP (FRS102) in preparing the Annual Report and financial statements of the Charity, and these are in accordance with the governing document.

Roslin Hall Endowment House Torquay is administered by the Trustees and a Council of Members, assisted by an Honorary Secretary.

Roslin Hall Endowment House Torquay

Trustees Report

Year Ended 31 December 2021

Trustees will be appointed in accordance with the provisions of the Trust Deed and having regard in particular to:

- i. The need to maintain a balance of experience and skills (e.g. legal, financial, charitable, welfare work).
- ii. Involvement in and knowledge of the local community.
- iii. A commitment to ensuring the long term success of the Trust.

Trustees' Responsibilities in relation to the Financial Statements

The charity trustees are responsible for preparing a trustees' annual report and 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 and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and applications of resources, of the charity for that period. In preparing the financial statements, the trustees are required to:-

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the applicable Charities SORP;
- 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 business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 4 April 2022.

Signed on their behalf by:

S M Macleod
Trustee and Honorary Secretary

P B M Cliff
Trustee

Roslin Hall Endowment House Torquay

Independent Examiners' Report to the Trustees

Year Ended 31 December 2021

I report to the trustees on my examination of the accounts of Roslin Hall Endowment House Torquay for the year ended 31 December 2021, which are set out on pages 5 to 9.

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 Trustee'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 Commissioner 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 Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

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.

MARTIN HOBBS BSc ACA
Francis Clark LLP
Chartered Accountants
Sigma House
Oak View Close
Edginswell Park
Torquay
TQ2 7FF

6 April 2022

Roslin Hall Endowment House Torquay

Statement of Financial Activities

Year Ended 31 December 2021

	Note	Endowment Fund 2021 £	Unrestricted Income Fund 2021 £	Total 2021 £	Endowment Fund 2020 £	Unrestricted Income Fund 2020 £	Total 2020 £
Income from:							
Donations and legacies		-	4,000	4,000	-	4,000	4,000
Investments		-	29,255	29,255	-	28,280	28,280
Other		-	4	4	-	37	37
Total		-	33,259	33,259	-	32,317	32,317
Expenditure on:							
Charitable Activities							
Grants	2	-	2,000	2,000	-	2,368	2,368
Welfare contributions to individuals		-	38,362	38,362	-	26,794	26,794
		-	40,362	40,362	-	29,162	29,162
Other							
Administrative expenses			213	213	-	131	131
Professional fees	3	9,102	1,500	10,602	7,451	1,500	8,951
		9,102	1,713	10,815	7,451	1,631	9,082
Total expenditure		9,102	42,075	51,177	7,451	30,793	38,244
Net (expenditure) / income		(9,102)	(8,816)	(17,918)	(7,451)	1,524	(5,927)
Gains on investments	7	158,347	-	158,347	41,354	-	41,354
Net income / (expenditure)		149,245	(8,816)	140,429	33,903	1,524	35,427
Transfer between funds	4	(24,878)	24,878	-	(1,485)	1,485	-
Net movement in funds		124,367	16,062	140,429	32,418	3,009	35,427
Total Funds Brought Forward		1,207,541	94,607	1,302,148	1,175,123	91,598	1,266,721
Total Funds Carried Forward		1,331,908	110,669	1,442,577	1,207,541	94,607	1,302,148

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

Roslin Hall Endowment House Torquay

Balance Sheet

31 December 2021

	Note	£	2021 £	£	2020 £
Fixed assets					
Investments	6		1,368,693		1,235,224
Current assets					
Cash held by Stockbrokers		40,443		25,509	
Bank Accounts		37,991		48,631	
Total current assets		78,434		74,140	
Creditors: Amounts due within one year	8	(4,550)		(7,216)	
Net current assets			73,884		66,924
Total assets less current liabilities			1,442,577		1,302,148
Funds					
Endowment Fund			1,331,908		1,207,541
Unrestricted Income Fund			110,669		94,607
Total funds			1,442,577		1,302,148

These financial statements were approved by the Trustees on 4 April 2022 and signed on their behalf by:

S M Macleod
Trustee and Honorary Secretary

P B M Cliff
Trustee

Charity Registration Number: 207040

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

Roslin Hall Endowment House Torquay

Notes to the Accounts

Year Ended 31 December 2021

1. Accounting Policies

The principal accounting policies adopted in the preparation of the Financial Statements are as follows:

a) Basis of accounting

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 (FRS102) (effective 1 January 2019) – (Charities SORP (FRS102)), and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

The charity meets the definition of a public benefit entity under FRS102.

The financial statements have been prepared on the going concern basis and under the historical cost convention.

b) Fund Accounting

Unrestricted Funds are available for use at the discretion of the Trustees in furtherance of the charitable objectives.

The Expendable Endowment Fund represents amounts received specifically for, and expended on, investments, including investment management fees. The fund is used to generate income for use by the charity.

c) Investments

The charity's investments are shown at market value. This value is derived from valuations provided by the charity's stockbrokers, Brewin Dolphin Ltd.

Where investments are bought and sold, any profit or loss on sale disposals is retained within the Endowment Fund of the charity net of any relevant professional fees.

d) Income Recognition

All income is recognised once the charity has entitlement to the income, it is probable the income will be received and the amount can be measured reliably.

e) Expenditure Recognition

Expenditure is recognised as soon as there is a legal or constructive obligation committing the charity to that expenditure. All expenditure is accounted for on the accruals basis and includes any irrecoverable VAT.

Roslin Hall Endowment House Torquay

Notes and Accounting Policies

Year Ended 31 December 2021

2. Expenditure on Grants

	2021 £	2020 £
Rowcroft Hospice	1,000	1,000
Tech Sensory team	-	1,368
Lifeworks	1,000	-
	<u>2,000</u>	<u>2,368</u>

All of the above grants were to organisations that deal with the welfare of people in financial need, which is in accordance with the charity's objects.

3. Other expenditure: Professional fees

	2021 £	2020 £
Accountants' fees	1,500	1,500
Stockbrokers' fees	9,102	7,451
	<u>10,602</u>	<u>8,951</u>

4. Transfer between funds

This represents the difference between the acquisition cost and disposal value of investments.

5. Trustees' remuneration and expenses

No remuneration was paid to the trustees in the current or previous year. A total of £39 (2020: £71) was paid to one trustee for expenses incurred during the year for postage and stationery.

6. Valuation of investment assets

	2021 £	2020 £
At 1 January 2021	1,235,224	1,195,355
Additions	207,942	199,207
Disposals	(232,820)	(200,692)
Gain on investments	158,347	41,354
As at 31 December 2021	<u>1,368,693</u>	<u>1,235,224</u>

The cost of investment assets at 31 December 2021 was £1,014,630 (2020: £1,004,403).

7. Gains on investments

	2021 £	2020 £
Realised gains	35,105	17,029
Unrealised gains	123,242	24,325
	<u>158,347</u>	<u>41,354</u>

Roslin Hall Endowment House Torquay

Notes and Accounting Policies

Year Ended 31 December 2021

8. Creditors: Amounts falling due within one year

	2021 £	2020 £
Accrued expenses	1,500	1,500
Other creditors	3,050	5,716
	<u>4,550</u>	<u>7,216</u>

9. Analysis of net assets between funds

Funds balances at 31 December 2021 are represented by:

	Unrestricted Income Fund £	Endowment Fund £	Total Funds £
Investments	36,785	1,331,908	1,368,693
Current assets	78,434		78,434
Creditors	(4,550)	-	(4,550)
	<u>110,669</u>	<u>1,331,908</u>	<u>1,442,577</u>

Funds balances at 31 December 2020 are represented by:

	Unrestricted Income Fund £	Endowment Fund £	Total Funds £
Investments	27,683	1,207,541	1,235,224
Current assets	74,140	-	74,140
Creditors	(7,216)	-	(7,216)
	<u>94,607</u>	<u>1,207,541</u>	<u>1,302,148</u>

10. Related Party Transactions

There were no related party transactions (2020: None).