

THE ROTHLEY TRUST

England & Wales · Charity number 219849

Details

Status Registered

Legal form Trust

Registered 1966-09-12

Register [View on the Charity Commission register](#)

Contact

Address The Rothley Trust
PO Box 224
Bedlington
NE63 3FJ

Phone 01915805350

Email gilliana@rothleytrust.co.uk

Website www.rothleytrust.org.uk

Activities

Objects: SUCH CHARITABLE INSTITUTIONS OF PURPOSES AS THE TRUSTEES IN THEIR ABSOLUTE DISCRETION FROM TIME TO TIME DETERMINE.

Activities: The Rothley Trust is a grant making trust which makes small grants to charitable organisations and projects in the North East of England. It has been operating since 1959.

Classification

- **How:** Makes Grants To Organisations, Provides Services
- **What:** General Charitable Purposes, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Economic/community Development/employment, Other Charitable Purposes
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** NATIONAL: IN PRACTICE NORTH EAST.
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£1,042,827	£308,517	£10,311,677	1
2024-03-31	£264,987	£258,941	-	-
2023-03-31	£254,216	£281,615	-	-
2022-03-31	£197,887	£239,884	-	-
2021-03-31	£196,934	£247,537	-	-

Trustees

Name	Role	Appointed
ALICE SUSAN BRUNTON		2011-02-15
GERARD SALVIN		2001-05-22
James Garbutt		2023-05-15
Julia Brown		2001-05-22
MICHAEL LITCHFIELD		2023-05-15
Michael Spriggs		2025-05-19

THE ROTHLEY TRUST

England & Wales - Charity number 219849

Accounts

THE ROTHLEY TRUST
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

ArmstrongWatson[®]
Accountants, Business & Financial Advisers

THE ROTHLEY TRUST

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THE ROTHLEY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2025

Trustees	Mrs A Galbraith, Chairman Mrs J Brown Mrs A Brunton Mr J Garbutt Mr M Litchfield Mrs D McCarthy (resigned 26 November 2024) Mr G Salvin Mr M Spriggs (appointed 19 May 2025)
Charity registered number	219849
Principal office	PO Box 224 Bedlington NE63 3FJ
Secretary	Mrs G Allsopp
Independent auditor	Armstrong Watson Audit Limited Statutory Auditors One Strawberry Lane Newcastle upon Tyne NE1 4BX
Bankers	Barclays Bank Plc 49-51 Northumberland Street Newcastle upon Tyne NE1 7AF
Solicitors	Sintons LLP The Cube Barrack Road Newcastle upon Tyne NE4 6DB
Investment Manager	RBC Brewin Dolphin Time Central 32 Gallowgate Newcastle upon Tyne NE1 4SR
Website	www.rothleytrust.org.uk

THE ROTHLEY TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their annual report together with the audited financial statements of the charity for the year 1 April 2024 to 31 March 2025.

Reference and administrative details set out on page 1 form part of this report. The financial statements have been prepared in accordance with the accounting policies set out on pages 14 to 16 and comply with the charity's Trust deed, 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 Charities SORP (FRS 102).

Objectives and activities

a. Objectives and activities for the public benefit

Under the Trust deed, the Trustees have power to utilise the property of the charity for any charitable purposes as they shall from time to time determine.

The Trustees currently have a policy of supporting charitable organisations and projects in the North East of England. This is reviewed from time to time. An information sheet has been produced to outline funding priorities and the information is also available on the website.

The Trustees confirm they have been given the general guidance produced by the Charity Commission on public benefit, including the guidance 'public benefit': running a charity (PB2) and are confident that this is achieved through the grants made to charities. Where grants are awarded to voluntary groups which are not registered charities, the public benefit is scrutinised carefully.

b. Grant making policy

The Trustees normally meet quarterly to consider what grants they will make and to review any feedback they have received. Grant applications are not normally solicited and Trustees do not submit appeals, although they do declare an interest in any appeal and usefully provide local knowledge for the benefit of other Trustees. The Trust is well known locally and is featured in local trust directories, websites and information delivered through Council for Voluntary Service Offices. The Rothley Trust has its own website which is maintained by the Trust Secretary. The Trust Secretary attends funding advice days to deliver information and regularly updates the grant information sheet sent out in response to general enquiries.

The Rothley Trust concentrates its grant making activities almost exclusively on smaller charities in the North East of England. Grants to national charities can only be made when there is clear evidence of grants being used for projects in the North East. The awards made at the Trustees' quarterly meetings are to help with specific project costs, such as the purchase of equipment or repairs to premises. Charities in receipt of annual grants are asked to provide a written report every year with a more detailed report at the end of 3 years, enabling the Trustees to review the allocation of grants and make revisions as appropriate. If the Trustees require further information, the Trust Secretary will arrange a visit to the charity.

The Rothley Trust grant criteria now includes properly constituted voluntary groups with charitable aims and Community Interest Companies. The Trustees still consider it appropriate to make grants through registered charities and use grant handlers for unregistered charities.

Grants are made towards the costs of students in their gap years between A-levels and higher education on approved overseas projects organised by registered charities, provided that the project concerned has a significant element of education or community service in it. The Trustees also assist a small number of local students with grants towards medical electives. Medical students studying at Newcastle University can apply for a bursary towards the cost of carrying out an elective. The stipulation being that they should have been educated in the North East and their parents should still live in the region (The Borders down to Cleveland). The Trustees made a decision in February 2024 to include medical students studying at Sunderland University in this scheme.

The Trustees are aware of the ageing population and will now consider appeals from older age groups so long as they come within the existing grant criteria and grant categories.

THE ROTHLEY TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Objectives and activities (continued)

The Trustees have a policy, which is communicated to all beneficiaries, that they make one off grants with no guarantees of future funding. The Trustees always seek feedback on the actual use of the grants given, the achievements made and benefits obtained. Photographs provide some useful evidence. The explanations and feedback received are sufficient for monitoring the quality of the grants made. The Trustees now request that charities inform individual beneficiaries that The Rothley Trust has given assistance.

Achievements and performance

a. Achievements and performance of the Trust

During the year, the Trust awarded 203 grants totalling £224,418 (2024: 153 grants totalling £182,750). A summary is found in the notes to the financial statements. Beneficiaries of the energy saving grants continue to report reduction in their energy costs.

The administrative work by the Trust is carried out by home working. The Chair and Trust Secretary keep in touch on a regular basis between formal meetings throughout the year.

Meetings of the Trust are now held at cost effective venues, suiting the Trustees and their professional advisers.

Throughout the year, the Chair maintained a dialogue with the Chair of The MEA Trust, relating to their plan to sell MEA House, and to dispose of any remaining funds in an appropriate way. The MEA Trust undertook an exercise to evaluate a number of options and in the event, determined that they wished to give any remaining funds after disbursement of all liabilities to the Rothley Trust. The funds were expected to be in the region of £750,000. In light of this arrangement, the Rothley Trustees were minded to ask the Chair of The MEA Trust to become a Rothley Trustee, and are pleased that he was appointed as Trustee on 19 May 2025.

On 31 March 2025 a deed of gift from The MEA Trust was executed leading to the receipt of funds of £772,006 on 16 April 2025.

In 2012 the Rothley Trustees passed a resolution which allows the Trust to carry out administrative work for other registered charities, Community Interest Companies and voluntary organisations with charitable objectives. No new work has yet been received but this continues to be an avenue the Trustees wish to pursue.

The decision to appoint Armstrong Watson to carry out the majority of the accountancy work has been reviewed by the Trustees and they are happy to continue with this arrangement.

Grants are now made by bank transfer. Procedures have been put in place to ensure dual authorisation of payments is carried out.

Feedback forms are sent to all grantees with a deadline date for return. These are reviewed regularly by the Trust Secretary who reports back to the Trustees, if appropriate, and they give a good indication of how the Trust's grant making policy is working.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

THE ROTHLEY TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

b. Reserves policy

It is the policy of the charity to maintain unrestricted income funds not invested in fixed assets (the free reserves). The target level of reserves has been set at £100,000 to cover governance costs and to provide sufficient working capital. The Trustees review both the policy and the reserves position annually. At the end of the financial year the reserves amounted to £962,373 (2024: £186,054), including the donation of £772,006 from The MEA Trust.

c. Financial review

The income from investments for the year was £269,816 (2024: £263,387). A donation of £772,006 was received from The MEA Trust. The net increase in funds for the year for the unrestricted income fund was £776,195 (2024: £44,426).

d. Investment policy and performance

The Trust deed permits the charity's monies to be invested in any investments in any location as the Trustees shall in their absolute discretion think fit.

The investment strategy, including the asset mix, the target income level and the acceptable level of risk is agreed with the investment manager, who reports quarterly to the Trustees on the portfolio. From November 2004 onwards, the portfolio has been managed on a discretionary basis.

In August 2014, and acting on the advice of our investment advisers, the Trustees agreed to move UK equity investments to collective funds. Around the beginning of the pandemic, a rebalancing to increase the overseas holding with a commensurate reduction in the proportion of UK investments proved to be a sound decision.

The investment objectives of the Trustees are to maintain, and over the longer term to seek to increase, the real value of capital invested by inflation plus 3% and the income derived from it. The Trustees' policy is to seek to achieve these objectives through investing in a suitable mixture of real and monetary assets. The investment policy is formally reviewed annually and investment changes are monitored and reported at every quarterly meeting.

During the year, the total return of the portfolio was 3.2% (2024: 12.3%) against a benchmark of 6.5% (2024: 13.4%). The Trustees also monitor the performance of the investment managers and that of the portfolio at the quarterly meetings.

The Trustees are mindful of the impact of the investment performance due to Global geo-political events e.g. ongoing war in Ukraine, conflict in Middle East. They meet their investment manager each quarter to monitor and review their investment portfolio.

As the Trustees are given power under the Trust deed to distribute capital as well as income, investment performance is measured by total return on a rolling three-year basis. The Trustees also agree annually with the investment managers an income requirement from the Trust's investment portfolio, upon which the Trustees will base their budget for that year. Representatives from our investment advisers are required to attend each quarterly meeting with a full opportunity for the Trustees to question them, then subsequently for the Trustees to discuss amongst themselves any change of emphasis or direction which may be needed.

Income generation from the investments has remained stable throughout the last financial year and although the investment managers are aiming to deliver a balance between income and capital growth, returns from dividends and interest more than covered the Trustee annual grant making.

The Trustees feel that they meet all the requirements of the Charity Commission guidance.

THE ROTHLEY TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Structure, governance and management

a. Constitution

The Rothley Trust is a registered charity, number 219849, and is constituted under a Trust deed dated 26 November 1959 and a Scheme of 29 January 1974.

The Trustees who have served during the year and since the year end are set out on page one. The Board of Trustees is responsible for the appointment of Trustees, their tenure of office and the election of the Chairman. The charity is managed by the Trustees who normally meet formally four times a year, in addition to regular informal contact on Trust matters throughout the year. The investment portfolio is reviewed with the investment managers prior to the main board meeting. The Trust deed does not make any requirement for Trustee numbers.

b. Methods of appointment or election of Trustees

New Trustee appointments are made by consensus of the Board and the Chairman oversees the induction of any new Trustee which is then organised by the Trust Secretary. This involves a meeting with the Chair and covers the following essential items: awareness of a Trustee's responsibilities, the governing document, administrative procedures, the history and philosophical approach of the charity. A new Trustee would receive copies of the previous year's annual report and accounts and would be referred to the Charity Commission's useful publications on good practice. Very often the Trustees have experience of serving on other Trust boards and therefore their induction is adapted to meet their needs. The existing Trustees bring to the Board a good cross section of professional expertise, interests and local knowledge with a deliberate mix of age and location. During the last recruitment the Trustees adopted the method of approaching a number of people and organisations for suggestions of suitable persons to fill the Trustee vacancy. The Chair and Vice Chair meet with prospective Trustees and appointments to the Board are then approved by all the Trustees. Mrs Donna McCarthy retired as Trustee in November 2024.

c. Risk management

The Trustees annually review the major strategic, business and operational risks which the charity faces. To date these have mainly related to investment management and the income likely to be derived given the anticipated grant giving level for the coming year and these have been ameliorated by diversified portfolio management. There are also areas of risk relating to employing staff which are covered by the adoption of proper procedures. The Trust is satisfied that their written procedures are satisfactory and the risks are contained at the right level. There is a Fraud Policy and Fraud Response Plan based on the model produced by the Association of Charitable Foundations.

The appointment of consultants is reviewed every three years. This review was carried out in August 2023. The full governance checklist is reviewed every three years.

Plans for future periods

The Trustees intend to continue providing grants in a similar way with small grants for capital costs made to a wide range of organisations in the North East. They will continue to award larger grants for key appeals which come to their attention in order to provide greater impact.

The Trustees remain conscious of administration costs and will continue to seek more efficient and cost-effective ways of working as well as continuing to explore the possibility of working with other small local charitable Trusts for mutual financial benefit.

THE ROTHLEY TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' 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 its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 adequate accounting records that are sufficient to show and explain the charity's transactions and 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 Charity (Accounts and Reports) Regulations 2008 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.

Disclosure of information to auditor

Each of the persons who are Trustees at the time when this trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Auditor

The auditor, Armstrong Watson Audit Limited, has indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

Approved by order of the members of the Board of Trustees and signed on their behalf by:

Mrs A Galbraith
(Chairman)
Date:

THE ROTHLEY TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE ROTHLEY TRUST

Opinion

We have audited the financial statements of The Rothley Trust (the 'charity') for the year ended 31 March 2025 which comprise the Statement of financial activities, the Balance sheet and the related notes, 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 31 March 2025 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.

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 United Kingdom, including the Financial Reporting Council'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' report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the Trustees' report. 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. 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.

THE ROTHLEY TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE ROTHLEY TRUST (CONTINUED)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires 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 and returns; 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 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.

THE ROTHLEY TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE ROTHLEY TRUST (CONTINUED)

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 Trust, discussions with the trustees and those charged with governance, we considered that the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, the Charities SORP (FRS 102), the Charities Act 2011, the Charities (Account and Reports) Regulations 2008 and UK tax legislation.

As part of the engagement team discussion about the susceptibility of the Trust's financial statements to material misstatement due to fraud, we did not identify any areas with an increased risk.

Our audit procedures were designed to respond to identified risks, including non-compliance with laws and regulations and fraud, which may have a material effect on the financial statements. Our audit procedures included but were not limited to:

- enquiry of the Trustees and review of any relevant correspondence with legal advisers regarding any instances of non-compliance with laws and regulations and any actual, suspected or alleged fraud;
- communicating identified laws and regulations and the risks of fraud with our engagement team and remaining alert to any indications of non-compliance or fraud;
- gaining an understanding of the internal controls established to mitigate risks related to fraud;
- examining supporting documents for all material balances, transactions and disclosures;
- review of the minutes of the Board of Trustees;
- review of accounting estimates for management override and bias;
- analytical procedures to identify any unusual transactions;
- identifying and testing journal entries.

Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements of the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

The potential effects of inherent limitations are particularly significant in the case of misstatement resulting from fraud because fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

The primary responsibility for the prevention and detection of irregularities including fraud rests with those charged with governance.

THE ROTHLEY TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE ROTHLEY TRUST (CONTINUED)

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 its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Armstrong Watson Audit Limited

Statutory Auditors
Newcastle upon Tyne

Date:

Armstrong Watson Audit Limited are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE ROTHLEY TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025

	Note	Unrestricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income and endowments from:					
Donations	3	773,011	-	773,011	100
Investments	4	269,816	-	269,816	263,387
Charitable activities	5	-	-	-	1,500
Total income and endowments		1,042,827	-	1,042,827	264,987
Expenditure on:					
Raising funds	5	-	41,885	41,885	38,380
Charitable activities	9	266,632	-	266,632	220,561
Total expenditure		266,632	41,885	308,517	258,941
Net gains on investments		-	39,211	39,211	770,178
Net income/(expenditure)		776,195	(2,674)	773,521	776,224
Net movement in funds		776,195	(2,674)	773,521	776,224
Reconciliation of funds:					
Total funds brought forward		186,594	9,351,562	9,538,156	8,761,932
Net movement in funds		776,195	(2,674)	773,521	776,224
Total funds carried forward		962,789	9,348,888	10,311,677	9,538,156

The statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 14 to 25 form part of these financial statements.

THE ROTHLEY TRUST

BALANCE SHEET
AS AT 31 MARCH 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	13	416	540
Investments	14	9,407,316	9,393,265
		<u>9,407,732</u>	<u>9,393,805</u>
Current assets			
Debtors	15	811,094	43,807
Cash at bank and in hand		113,964	117,356
		<u>925,058</u>	<u>161,163</u>
Creditors: amounts falling due within one year	16	(21,113)	(16,812)
		<u>903,945</u>	<u>144,351</u>
Net current assets			
		903,945	144,351
Total assets less current liabilities		<u>10,311,677</u>	<u>9,538,156</u>
Charity funds			
Endowment funds	17	9,348,888	9,351,562
Unrestricted funds	17	962,789	186,594
		<u>10,311,677</u>	<u>9,538,156</u>
Total funds		<u><u>10,311,677</u></u>	<u><u>9,538,156</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Mrs A Galbraith
(Chairman)
Date:

The notes on pages 14 to 25 form part of these financial statements.

THE ROTHLEY TRUST

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025**

	2025	2024
	£	£
Cash flows from operating activities		
Net cash used in operating activities (Note 19)	(298,368)	(254,573)
	<hr/>	<hr/>
Cash flows from investing activities		
Dividends and interest from investments	269,816	263,387
Proceeds from sale of investments	2,149,674	423,671
Purchase of investments	(2,111,216)	(755,007)
	<hr/>	<hr/>
Net cash provided by/(used in) investing activities	308,274	(67,949)
	<hr/>	<hr/>
Change in cash and cash equivalents in the year	9,906	(322,522)
Cash and cash equivalents at the beginning of the year	166,521	489,043
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	176,427	166,521
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 14 to 25 form part of these financial statements

THE ROTHLEY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1. General information

The Rothley Trust is an unincorporated charity registered in England and Wales, charity number 219849. The principal office of the charity is PO Box 224, Bedlington, NE63 3FJ. The principal activity of the charity is grant giving from investment income.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared in sterling which is the functional and presentational currency of the charity.

2.2 Going concern

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

2.3 Income

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

Investment income such as dividends and interest are included when receivable.

Grants or donations are included in full in the statement of financial activities when receivable. Such income is only deferred when the donor specifies that the grant or donation must be used in future accounting periods, or the donor has imposed conditions which must be met before the charity has unconditional entitlement.

Legacy income is recognised when it is probable that it will be received which is when there has been grant of probate; the executors have established that there are sufficient assets in the estate, after settling any liabilities, to pay the legacy; and any conditions attached to the legacy are either within the control of the charity or have been met.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. All expenditure is inclusive of irrecoverable VAT. All expenditure has been classified under headings that aggregate all costs related to the category.

Expenditure on raising funds includes all expenditure incurred by the charity relating to managing and maintaining the investments.

THE ROTHLEY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.4 Expenditure (continued)

Investment management costs are charged against investment capital. Any costs associated with the sale or purchase of investments are accounted for as part of the sale or purchase price of the investments.

Charitable activities are costs incurred on the charity's grant making operations, including support costs and costs relating to the governance of the charity.

Grants payable are payments made to third parties in furtherance of the charitable activities of the charity. Grants payable are recorded once the charity has made an unconditional commitment to pay the grant which is communicated to the beneficiary or the grant has been paid, whichever is the earlier.

Support costs are those costs incurred directly in support of expenditure on the activities of the charity.

Governance costs are costs incurred in ensuring the charity meets its constituted and statutory requirements.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following basis:

Office furniture	-	15% reducing balance basis
Office equipment	-	25% reducing balance basis

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date using the bid price. Investment gains and losses, whether realised or unrealised, are combined and presented as 'gains/(losses) on investments' in the statement of financial activities.

2.7 Cash at bank and in hand

Cash at bank and in hand includes a current account, a business premium account and a short term deposit account.

2.8 Liabilities

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors are normally recognised at their settlement amount.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

THE ROTHLEY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.9 Financial instruments

With the exception of investments described above, the charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2.10 Pensions

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

2.11 Fund accounting

The unrestricted income fund is credited with the investment income arising from the Trust's investments and is charged with charitable distributions made by the Trust, costs of raising funds and support and governance costs. Any surplus on the income fund is carried forward and is available for future distribution.

The endowment fund represents the balance of the original expendable endowed funds of the charity, together with a legacy from the Mungo Campbell Deceased Will Trust received on 25 May 2008 together with the accumulated surpluses arising from the active management of the investments. The Trust deed allows this fund to be spent as income or retained as capital at the Trustees' discretion. The income arising from the expendable endowment is unrestricted.

3. Income from donations

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Donations	773,011	773,011	100
	<hr style="border-top: 1px solid black;"/>	<hr style="border-top: 1px solid black;"/>	<hr style="border-top: 1px solid black;"/>
<i>Total 2024</i>	<i>100</i>	<i>100</i>	
	<hr style="border-top: 1px solid black;"/>	<hr style="border-top: 1px solid black;"/>	

On 31 March 2025 a deed of gift from The MEA Trust was executed leading to the receipt of funds of £772,006 on 16 April 2025.

4. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Income from listed investments	266,449	266,449	260,293
Interest receivable on cash deposits	3,367	3,367	3,094
	<hr style="border-top: 1px solid black;"/>	<hr style="border-top: 1px solid black;"/>	<hr style="border-top: 1px solid black;"/>
	269,816	269,816	263,387
	<hr style="border-top: 1px solid black;"/>	<hr style="border-top: 1px solid black;"/>	<hr style="border-top: 1px solid black;"/>

THE ROTHLEY TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

5. Charitable activities

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Uncashed grants	-	-	1,500
	<u> </u>	<u> </u>	<u> </u>

6. Investment management costs

	Endowment funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Investment management costs	41,885	41,885	38,380
	<u> </u>	<u> </u>	<u> </u>

THE ROTHLEY TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

7. Grants

	2025 £	2024 £
Institutional grants (of £2,000 or more)		
Army Cadet Force Association	2,000	2,000
Citizens Advice County Durham	5,000	5,000
Citizens Advice Newcastle	3,000	3,000
Citizens Advice Northumberland	5,000	5,000
Cleveland Housing and Advice Centre	2,000	2,000
Combat Stress	4,000	4,000
Community Action Northumberland	2,000	2,000
Consett Churches Detached Youth Project	3,500	3,500
Durham Association of Boys & Girls Clubs	6,000	6,000
Fighting All Cancers Together	2,000	-
Greggs Hardship Fund	3,000	3,000
Houghton Boxing Club	-	2,000
Percy Hedley Foundation	3,000	3,000
Springwell Village Community	-	2,000
St Cuthbert's Hospice	-	2,500
St Vincent De Paul Society	3,000	-
Institutional grants of less than £2,000	147,168	134,450
Total institutional grants	190,668	179,450
Grants awarded to individuals	33,750	3,300
Total	224,418	182,750

THE ROTHLEY TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

8. Analysis of grants by charitable purpose

		2025 £	2024 £
	No.		
Children & Young People	42	47,200	29,750
Community	57	70,768	71,700
Disability	35	34,550	30,150
Education	30	33,750	3,300
Elderly	1	800	1,650
Energy	3	2,600	4,550
Ex-service	4	6,600	15,650
Medical	27	23,700	23,800
World in Need	4	4,450	2,200
		<u>224,418</u>	<u>182,750</u>
	203	<u><u>224,418</u></u>	<u><u>182,750</u></u>

9. Analysis of expenditure by activities

	Grant funding of activities 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Charitable activities	224,418	42,214	266,632	220,561
	<u>224,418</u>	<u>42,214</u>	<u>266,632</u>	<u>220,561</u>

Analysis of support costs

	Total funds 2025 £	Total funds 2024 £
Staff costs	21,890	21,209
Depreciation	124	163
Office and meeting costs	2,856	3,797
Accountancy	6,424	5,730
Auditor's fees	10,920	6,912
	<u>42,214</u>	<u>37,811</u>
	<u><u>42,214</u></u>	<u><u>37,811</u></u>

THE ROTHLEY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

10. Auditor's remuneration

The auditor's remuneration amounts to an audit fee of £7,428 (2024 - £3,960) and accountancy of £3,492 (2024 - £2,952).

11. Staff costs

	2025 £	2024 £
Wages and salaries	21,434	20,784
Employer pension	456	425
	<u>21,890</u>	<u>21,209</u>

The average number of persons employed by the charity during the year was as follows:

	2025 No.	2024 No.
Support	<u>1</u>	<u>1</u>

No employee received remuneration amounting to more than £60,000 in either year.

The Trustees consider the Board of Trustees and the Trust Secretary as comprising the key management personnel of the charity in charge of directing and controlling the charity and running the charity on a day to day basis.

The total employment benefits of the key management personnel were £21,890 (2024: £21,209).

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 March 2025, no Trustee expenses have been incurred (2024 - £NIL).

THE ROTHLEY TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

13. Tangible fixed assets

	Furniture and equipment £
Cost or valuation	
At 1 April 2024	3,190
At 31 March 2025	<u>3,190</u>
Depreciation	
At 1 April 2024	2,650
Charge for the year	124
At 31 March 2025	<u>2,774</u>
Net book value	
At 31 March 2025	<u>416</u>
<i>At 31 March 2024</i>	<u>540</u>

14. Fixed asset investments

	Listed investments £	Cash at bank awaiting investment £	Total £
Cost or valuation			
At 1 April 2024	9,344,100	49,165	9,393,265
Additions	2,111,216	2,422,317	4,533,533
Disposals	(2,045,760)	(2,409,019)	(4,454,779)
Revaluations	(64,703)	-	(64,703)
At 31 March 2025	<u>9,344,853</u>	<u>62,463</u>	<u>9,407,316</u>
Net book value			
At 31 March 2025	<u>9,344,853</u>	<u>62,463</u>	<u>9,407,316</u>
<i>At 31 March 2024</i>	<u>9,344,100</u>	<u>49,165</u>	<u>9,393,265</u>

THE ROTHLEY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

14. Fixed asset investments (continued)

Historical cost as at 31 March 2025 £8,565,866 (2024: £7,939,702).

All investment are carried at their fair value. Investments in collective funds are all traded in quoted public markets. The basis of the fair value for quoted investments is equivalent to market value, using the bid price.

15. Debtors

	2025 £	2024 £
Due within one year		
Dividends and interest receivable	39,088	43,807
Other debtors	772,006	-
	<u>811,094</u>	<u>43,807</u>

16. Creditors: Amounts falling due within one year

	2025 £	2024 £
Other creditors	90	87
Accruals and deferred income	21,023	16,725
	<u>21,113</u>	<u>16,812</u>

THE ROTHLEY TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

17. Statement of funds

Statement of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2025 £
Unrestricted funds					
Unrestricted funds	186,594	1,042,827	(266,632)	-	962,789
Endowment funds					
Endowment fund	9,351,562	-	(41,885)	39,211	9,348,888
Total of funds	9,538,156	1,042,827	(308,517)	39,211	10,311,677

Statement of funds - prior year

	Balance at 1 April 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2024 £
Unrestricted funds					
Unrestricted funds	142,168	264,987	(220,561)	-	186,594
Endowment funds					
Endowment fund	8,619,764	-	(38,380)	770,178	9,351,562
Total of funds	8,761,932	264,987	(258,941)	770,178	9,538,156

THE ROTHLEY TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £
Tangible fixed assets	416	-	416
Fixed asset investments	49,607	9,295,246	9,344,853
Cash at bank awaiting investment	-	62,463	62,463
Current assets	925,058	-	925,058
Creditors due within one year	(12,292)	(8,821)	(21,113)
Total	962,789	9,348,888	10,311,677

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2024 £</i>	<i>Endowment funds 2024 £</i>	<i>Total funds 2024 £</i>
Tangible fixed assets	540	-	540
Fixed asset investments	33,438	9,310,662	9,344,100
Cash at bank awaiting investment	-	49,165	49,165
Current assets	161,163	-	161,163
Creditors due within one year	(8,547)	(8,265)	(16,812)
Total	186,594	9,351,562	9,538,156

19. Reconciliation of net movement in funds to net cash flow from operating activities

	2025 £	2024 £
Net income for the year (as per Statement of Financial Activities)	773,521	776,224
Adjustments for:		
Depreciation charges	124	163
(Gains) on investments	(39,211)	(770,178)
Dividends and interest from investments	(269,816)	(263,387)
(Increase)/decrease in debtors	(767,287)	4,107
Increase/(decrease) in creditors	4,301	(1,502)
Net cash used in operating activities	(298,368)	(254,573)

THE ROTHLEY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

20. Analysis of cash and cash equivalents

	2025	<i>2024</i>
	£	£
Cash at bank	113,920	<i>117,294</i>
Cash in hand	44	<i>62</i>
Cash held by investment adviser (Note 14)	62,463	<i>49,165</i>
Total cash and cash equivalents	176,427	<i>166,521</i>

21. Analysis of changes in net debt

	At 1 April 2024	Cash flows	At 31 March 2025
	£	£	£
Cash at bank and in hand	117,356	(3,392)	113,964
Cash held by investment adviser	49,165	13,298	62,463
	166,521	9,906	176,427

22. Pension commitments

The Trust operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Trust in an independently administered fund. The pension cost charge represents contributions payable by the Trust. At the balance sheet date £90 (2024: £87) was owed by the Trust included in creditors.

23. Related party transactions

The charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the charity at 31 March 2025.

THE ROTHLEY TRUST

England & Wales - Charity number 219849

Accounts

THE ROTHLEY TRUST
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

ArmstrongWatson[®]
Accountants, Business & Financial Advisers

THE ROTHLEY TRUST

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THE ROTHLEY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2024

Trustees	Mrs A Galbraith, Chairman Mrs J Brown Mrs A Brunton Mr J Garbutt (appointed 15 May 2023) Mr D Holborn (resigned 7 August 2023) Mr M Litchfield (appointed 15 May 2023) Mrs D McCarthy Mr G Salvin
Charity registered number	219849
Principal office	PO Box 224 Bedlington NE63 3FJ
Secretary	Mrs G Allsopp
Independent auditor	Armstrong Watson Audit Limited Statutory Auditors One Strawberry Lane Newcastle upon Tyne NE1 4BX
Bankers	Barclays Bank Plc 49-51 Northumberland Street Newcastle upon Tyne NE1 7AF
Solicitors	Sintons LLP The Cube Barrack Road Newcastle upon Tyne NE4 6DB
Investment Manager	RBC Brewin Dolphin Time Central 32 Gallowgate Newcastle upon Tyne NE1 4SR
Website	www.rothleytrust.org.uk

THE ROTHLEY TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their annual report together with the audited financial statements of the charity for the year 1 April 2023 to 31 March 2024.

Reference and administrative details set out on page 1 form part of this report. The financial statements have been prepared in accordance with the accounting policies set out on pages 13 to 15 and comply with the charity's trust deed, 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 Charities SORP (FRS 102).

Objectives and activities

a. Objectives and activities for the public benefit

Under the trust deed, the Trustees have power to utilise the property of the charity for any charitable purposes as they shall from time to time determine.

The Trustees currently have a policy of supporting charitable organisations and projects in the North East of England. This is reviewed from time to time. An information sheet has been produced to outline funding priorities and the information is also available on the website.

The Trustees confirm they have been given the general guidance produced by the Charity Commission on public benefit, including the guidance 'public benefit': running a charity (PB2) and are confident that this is achieved through the grants made to charities. Where grants are awarded to voluntary groups which are not registered charities, the public benefit is scrutinised carefully.

b. Grant making policy

The Trustees normally meet quarterly to consider what grants they will make and to review any feedback they have received. Grant applications are not normally solicited and Trustees do not submit appeals, although they do declare an interest in any appeal and usefully provide local knowledge for the benefit of other trustees. The Trust is well known locally and is featured in local trust directories, websites and information delivered through Council for Voluntary Service Offices. The Rothley Trust has its own website which is maintained by the Trust Secretary. The Trust Secretary attends funding advice days to deliver information and regularly updates the grant information sheet sent out in response to general enquiries.

The Rothley Trust concentrates its grant making activities almost exclusively on smaller charities in the North East of England. Grants to national charities can only be made when there is clear evidence of grants being used for projects in the North East. The awards made at the trustees' quarterly meetings are to help with specific project costs, such as the purchase of equipment or repairs to premises. Charities in receipt of annual grants are asked to provide a written report every year with a more detailed report at the end of 3 years, enabling the Trustees to review the allocation of grants and make revisions as appropriate. If the Trustees require further information, the Trust Secretary will arrange a visit to the charity.

The Rothley Trust grant criteria now include properly constituted voluntary groups with charitable aims and Community Interest Companies. The Trustees still consider it appropriate to make grants through registered charities and use grant handlers for unregistered charities.

Grants are made towards the costs of students in their gap years between A-levels and higher education on approved overseas projects organised by registered charities, provided that the project concerned has a significant element of education or community service in it. The Trustees also assist a small number of local students with grants towards medical electives. Medical students studying at Newcastle University can apply for a bursary towards the cost of carrying out an elective. The stipulation being that they should have been educated in the North East and their parents should still live in the region (The Borders down to Cleveland). The Trustees made a decision in February 2024 to include medical students studying at Sunderland University in this scheme.

The Trustees are aware of the ageing population and will now consider appeals from older age groups so long as they come within the existing grant criteria and grant categories.

THE ROTHLEY TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Objectives and activities (continued)

The Trustees have a policy, which is communicated to all beneficiaries, that they make one off grants with no guarantees of future funding. The Trustees always seek feedback on the actual use of the grants given, the achievements made and benefits obtained. Photographs provide some useful evidence. The explanations and feedback received are sufficient for monitoring the quality of the grants made. The Trustees now request that charities inform individual beneficiaries that The Rothley Trust has given assistance.

Achievements and performance

a. Achievements and performance of the Trust

During the year, the Trust awarded 153 grants totalling £182,750 (2023: 192 grants totalling £209,570). A summary is found in the notes to the financial statements. Beneficiaries of the energy saving grants continue to report reduction in their energy costs.

The administrative work by the Trust is carried out by home working. The Chair and Trust Secretary keep in touch on a regular basis between formal meetings throughout the year.

Meetings of the Trust are now held at cost effective venues, suiting the Trustees and their professional advisers.

In 2012 the Rothley Trustees passed a resolution which allows the Trust to carry out administrative work for other registered charities, Community Interest Companies and voluntary organisations with charitable objectives. No new work has yet been received but this continues to be an avenue the Trustees wish to pursue.

The decision to appoint Joseph Miller to carry out the majority of the accountancy work has been reviewed by the trustees and they are happy to continue with this arrangement. In January 2023 Joseph Miller merged with Armstrong Watson and the Trustees were happy to accept this merger.

Grants are now made by bank transfer. The facility to pay by cheque is still available if this is requested. Procedures have been put in place to ensure dual authorisation of payments is carried out.

Feedback forms are sent to all grantees with a deadline date for return. These are reviewed regularly by the Trust Secretary who reports back to the Trustees, if appropriate, and they give a good indication of how the Trust's grant making policy is working.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

It is the policy of the charity to maintain unrestricted income funds not invested in fixed assets (the free reserves). The target level of reserves has been set at £100,000 to cover governance costs and to provide sufficient working capital. The Trustees review both the policy and the reserves position annually. At the end of the financial year the reserves amounted to £186,054 (2023: £141,465).

c. Financial review

The income from investments for the year was £263,387 (2023: £252,666). The net increase in funds for the year for the unrestricted income fund was £44,426 (2023: £8,429).

THE ROTHLEY TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

d. Investment policy and performance

The trust deed permits the charity's monies to be invested in any investments in any location as the Trustees shall in their absolute discretion think fit.

The investment strategy, including the asset mix, the target income level and the acceptable level of risk is agreed with the investment manager, who reports quarterly to the trustees on the portfolio. From November 2004 onwards, the portfolio has been managed on a discretionary basis.

In August 2014, and acting on the advice of our investment advisers, the Trustees agreed to move UK equity investments to collective funds. Around the beginning of the pandemic, a rebalancing to increase the overseas holding with a commensurate reduction in the proportion of UK investments proved to be a sound decision.

The investment objectives of the Trustees are to maintain, and over the longer term to seek to increase, the real value of capital invested by inflation plus 3% and the income derived from it. The Trustees' policy is to seek to achieve these objectives through investing in a suitable mixture of real and monetary assets. The investment policy is formally reviewed annually and investment changes are monitored and reported at every quarterly meeting.

During the year, the total return of the portfolio was an increase of 12.3% (2023: decrease of 4.6%) against a benchmark of 13.4% (2023: -1.4%). The Trustees also monitor the performance of the investment managers and that of the portfolio at the quarterly meetings.

The Trustees are mindful of the impact of the investment performance due to Global geo-political events e.g. ongoing war in Ukraine, conflict in Middle East. They meet their investment manager each quarter to monitor and review their investment portfolio.

As the Trustees are given power under the trust deed to distribute capital as well as income, investment performance is measured by total return on a rolling three-year basis. The Trustees also agree annually with the investment managers an income requirement from the Trust's investment portfolio, upon which the Trustees will base their budget for that year. Representatives from our investment advisers are required to attend each quarterly meeting with a full opportunity for the Trustees to question them, then subsequently for the Trustees to discuss amongst themselves any change of emphasis or direction which may be needed.

Income generation from the investments has remained stable throughout the last financial year and although the investment managers are aiming to deliver a balance between income and capital growth, returns from dividends and interest more than covered the trustee annual grant making.

The Trustees feel that they meet all the requirements of the Charity Commission guidance.

Structure, governance and management

a. Constitution

The Rothley Trust is a registered charity, number 219849, and is constituted under a trust deed dated 26 November 1959 and a Scheme of 29 January 1974.

The Trustees who have served during the year and since the year end are set out on page one. The Board of Trustees is responsible for the appointment of Trustees, their tenure of office and the election of the Chairman. The charity is managed by the Trustees who normally meet formally four times a year, in addition to regular informal contact on Trust matters throughout the year. The investment portfolio is reviewed with the investment managers prior to the main board meeting. The trust deed does not make any requirement for Trustee numbers.

THE ROTHLEY TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Structure, governance and management (continued)

b. Methods of appointment or election of trustees

New Trustee appointments are made by consensus of the Board and the Chairman oversees the induction of any new Trustee which is then organised by the Trust Secretary. This involves a meeting with the Chair and the Trust Secretary and covers the following essential items: awareness of a Trustee's responsibilities, the governing document, administrative procedures, the history and philosophical approach of the charity. A new Trustee would receive copies of the previous year's annual report and accounts and would be referred to the Charity Commission's useful publications on good practice. Very often the Trustees have experience of serving on other trust boards and therefore their induction is adapted to meet their needs. The existing Trustees bring to the Board a good cross section of professional expertise, interests and local knowledge with a deliberate mix of age and location. During the last recruitment the Trustees adopted the method of approaching a number of people and organisations for suggestions of suitable persons to fill the Trustee vacancy. The Chair and Vice Chair meet with prospective Trustees and appointments to the Board are then approved by all the Trustees. Mr Holborn retired as Trustee in August 2023 after serving 17 years. Two Trustees were appointed in May 2023, Mr James Garbutt and Mr Michael Litchfield. Mrs Julia Brown was appointed Vice Chair in February 2024.

c. Risk management

The Trustees annually review the major strategic, business and operational risks which the charity faces. To date these have mainly related to investment management and the income likely to be derived given the anticipated grant giving level for the coming year and these have been ameliorated by diversified portfolio management. There are also areas of risk relating to employing staff which are covered by the adoption of proper procedures. The Trust is satisfied that their written procedures are satisfactory and the risks are contained at the right level. There is a Fraud Policy and Fraud Response Plan based on the model produced by the Association of Charitable Foundations.

The appointment of consultants is reviewed every three years. This review was carried out in August 2023. The full governance checklist is reviewed every three years.

Plans for future periods

The Trustees intend to continue providing grants in a similar way with small grants for capital costs made to a wide range of organisations in the North East. They will continue to award larger grants for key appeals which come to their attention in order to provide greater impact.

The Trustees remain conscious of administration costs and will continue to seek more efficient and cost-effective ways of working as well as continuing to explore the possibility of working with other small local charitable trusts for mutual financial benefit.

THE ROTHLEY TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Statement of trustees' responsibilities

The Trustees are responsible for preparing the Trustees' 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 its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 adequate accounting records that are sufficient to show and explain the charity's transactions and 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 Charity (Accounts and Reports) Regulations 2008 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.

Disclosure of information to auditor

Each of the persons who are Trustees at the time when this trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Auditor

The auditor, Armstrong Watson Audit Limited, has indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

Approved by order of the members of the Board of Trustees and signed on their behalf by:

Mrs A Galbraith
(Chairman)
Date: 12 August 2024

THE ROTHLEY TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE ROTHLEY TRUST

Opinion

We have audited the financial statements of The Rothley Trust (the 'charity') for the year ended 31 March 2024 which comprise the Statement of financial activities, the Balance sheet and the related notes, 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).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards 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 been withdrawn.

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.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 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.

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 United Kingdom, including the Financial Reporting Council'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.

THE ROTHLEY TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE ROTHLEY TRUST (CONTINUED)

Other information

The other information comprises the information included in the Trustees' report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the Trustees' report. 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. 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 where the Charities (Accounts and Reports) Regulations 2008 requires 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 and returns; 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 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.

THE ROTHLEY TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE ROTHLEY TRUST (CONTINUED)

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 Trust, discussions with the trustees and those charged with governance, we considered that the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, the Charities SORP (FRS 102), the Charities Act 2011, the Charities (Account and Reports) Regulations 2008 and UK tax legislation.

As part of the engagement team discussion about the susceptibility of the Trust's financial statements to material misstatement due to fraud, we did not identify any areas with an increased risk.

Our audit procedures were designed to respond to identified risks, including non-compliance with laws and regulations and fraud, which may have a material effect on the financial statements. Our audit procedures included but were not limited to:

- enquiry of the Trustees and review of any relevant correspondence with legal advisers regarding any instances of non-compliance with laws and regulations and any actual, suspected or alleged fraud;
- communicating identified laws and regulations and the risks of fraud with our engagement team and remaining alert to any indications of non-compliance or fraud;
- gaining an understanding of the internal controls established to mitigate risks related to fraud;
- examining supporting documents for all material balances, transactions and disclosures;
- review of the minutes of the Board of Trustees;
- review of accounting estimates for management override and bias;
- analytical procedures to identify any unusual transactions;
- identifying and testing journal entries.

Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements of the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

The potential effects of inherent limitations are particularly significant in the case of misstatement resulting from fraud because fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

The primary responsibility for the prevention and detection of irregularities including fraud rests with those charged with governance.

THE ROTHLEY TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE ROTHLEY TRUST (CONTINUED)

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 its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Armstrong Watson Audit Limited

Statutory Auditors
One Strawberry Lane
Newcastle upon Tyne
NE1 4BX

12 August 2024

Armstrong Watson Audit Limited are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE ROTHLEY TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024

	Note	Unrestricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income and endowments from:					
Investments	3	263,387	-	263,387	252,666
Charitable activities	4	1,600	-	1,600	1,550
Total income and endowments		264,987	-	264,987	254,216
Expenditure on:					
Raising funds	5	-	38,380	38,380	35,828
Charitable activities	8	220,561	-	220,561	245,787
Total expenditure		220,561	38,380	258,941	281,615
Net gains/(losses) on investments		-	770,178	770,178	(688,668)
Net income/(expenditure)		44,426	731,798	776,224	(716,067)
Net movement in funds		44,426	731,798	776,224	(716,067)
Reconciliation of funds:					
Total funds brought forward		142,168	8,619,764	8,761,932	9,477,999
Net movement in funds		44,426	731,798	776,224	(716,067)
Total funds carried forward		186,594	9,351,562	9,538,156	8,761,932

The statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 13 to 22 form part of these financial statements.

THE ROTHLEY TRUST

BALANCE SHEET
AS AT 31 MARCH 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	12	540	703
Investments	13	9,393,265	8,637,101
		<u>9,393,805</u>	<u>8,637,804</u>
Current assets			
Debtors	14	43,807	47,914
Cash at bank and in hand		117,356	94,528
		<u>161,163</u>	<u>142,442</u>
Creditors: amounts falling due within one year	15	(16,812)	(18,314)
		<u>144,351</u>	<u>124,128</u>
Net current assets			
		144,351	124,128
Total assets less current liabilities		<u>9,538,156</u>	<u>8,761,932</u>
Charity funds			
Endowment funds	16	9,351,562	8,619,764
Unrestricted funds	16	186,594	142,168
		<u>9,538,156</u>	<u>8,761,932</u>
Total funds		<u>9,538,156</u>	<u>8,761,932</u>

The financial statements were approved and authorised for issue by the trustees and signed on their behalf by:

Mrs A Galbraith
(Chairman)
Date: 12 August 2024

The notes on pages 13 to 22 form part of these financial statements.

THE ROTHLEY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1. General information

The Rothley Trust is an unincorporated charity registered in England and Wales, charity number 219849. The principal office of the charity is PO Box 224, Bedlington, NE63 3FJ. The principal activity of the charity is grant giving from investment income.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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 Charities SORP (FRS 102) published 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 Rothley Trust meets the definition of a public benefit entity under FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared in sterling which is the functional and presentational currency of the charity.

2.2 Going concern

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

2.3 Income

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

Investment income such as dividends and interest are included when receivable.

Legacy income is recognised when it is probable that it will be received which is when there has been grant of probate; the executors have established that there are sufficient assets in the estate, after settling any liabilities, to pay the legacy; and any conditions attached to the legacy are either within the control of the charity or have been met.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. All expenditure is inclusive of irrecoverable VAT. All expenditure has been classified under headings that aggregate all costs related to the category.

Expenditure on raising funds includes all expenditure incurred by the charity relating to managing and maintaining the investments.

THE ROTHLEY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.4 Expenditure (continued)

Investment management costs are charged against investment capital. Any costs associated with the sale or purchase of investments are accounted for as part of the sale or purchase price of the investments.

Charitable activities are costs incurred on the charity's grant making operations, including support costs and costs relating to the governance of the charity.

Grants payable are payments made to third parties in furtherance of the charitable activities of the charity. Grants payable are recorded once the charity has made an unconditional commitment to pay the grant which is communicated to the beneficiary or the grant has been paid, whichever is the earlier.

Support costs are those costs incurred directly in support of expenditure on the activities of the charity.

Governance costs are costs incurred in ensuring the charity meets its constituted and statutory requirements.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following basis:

Office furniture	-	15% reducing balance basis
Office equipment	-	25% reducing balance basis

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date using the bid price. Investment gains and losses, whether realised or unrealised, are combined and presented as 'gains/(losses) on investments' in the statement of financial activities.

2.7 Cash at bank and in hand

Cash at bank and in hand includes a current account, a business premium account and a short term deposit account.

2.8 Liabilities

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors are normally recognised at their settlement amount.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

THE ROTHLEY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.9 Financial instruments

With the exception of investments described above, the charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2.10 Pensions

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

2.11 Fund accounting

The unrestricted income fund is credited with the investment income arising from the Trust's investments and is charged with charitable distributions made by the Trust, costs of raising funds and support and governance costs. Any surplus on the income fund is carried forward and is available for future distribution.

The endowment fund represents the balance of the original expendable endowed funds of the charity, together with a legacy from the Mungo Campbell Deceased Will Trust received on 25 May 2008 together with the accumulated surpluses arising from the active management of the investments. The trust deed allows this fund to be spent as income or retained as capital at the trustees' discretion. The income arising from the expendable endowment is unrestricted.

3. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Income from listed investments	260,293	260,293	251,609
Interest receivable on cash deposits	3,094	3,094	1,057
	263,387	263,387	252,666
	263,387	263,387	252,666

4. Charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Administration fee	-	-	1,250
Donations	100	100	300
Uncashed grants	1,500	1,500	-
	1,600	1,600	1,550
	1,600	1,600	1,550

THE ROTHLEY TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

5. Investment management costs

	Endowment funds 2024 £	Total funds 2024 £	Total funds 2023 £
Investment management costs	38,380	38,380	35,828

6. Grants

	2024 £	2023 £
Institutional grants (of £2,000 or more)		
Army Cadet Force Association	2,000	2,000
Citizens Advice County Durham	5,000	5,000
Citizens Advice Newcastle	3,000	3,000
Citizens Advice Northumberland	5,000	5,000
Cleveland Housing and Advice Centre	2,000	2,000
Combat Stress	4,000	4,000
Community Action Northumberland	2,000	2,000
Consett Churches Detached Youth Project	3,500	3,500
Cramlington Rockets FC	-	3,000
Durham Association of Boys & Girls Clubs	6,000	6,000
Greggs Hardship Fund	3,000	3,000
Houghton Boxing Club	2,000	-
Percy Hedley Foundation	3,000	3,000
Springwell Village Community	2,000	-
St Cuthbert's Hospice	2,500	-
Institutional grants of less than £2,000	134,450	153,870
Total institutional grants	179,450	195,370
Grants awarded to individuals	3,300	14,200
Total	182,750	209,570

THE ROTHLEY TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

7. Analysis of grants by charitable purpose

		2024 £	2023 £
	No.		
Children & Young People	21	29,750	46,050
Community	56	71,700	74,300
Disability	29	30,150	26,200
Education	3	3,300	14,200
Elderly	2	1,650	4,920
Energy	3	4,550	8,400
Ex-service	12	15,650	7,300
Medical	25	23,800	23,200
World in Need	2	2,200	5,000
	153	182,750	209,570

8. Analysis of expenditure by activities

	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Charitable activities	182,750	37,811	220,561	245,787

Analysis of support costs

	Total funds 2024 £	Total funds 2023 £
Staff costs	21,209	20,210
Depreciation	163	214
Office and meeting costs	3,797	3,199
Accountancy	5,730	5,670
Auditor's fees	6,912	6,924
	37,811	36,217

THE ROTHLEY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

9. Auditor's remuneration

The auditor's remuneration amounts to an auditor fee of £6,912 (2023 - £6,924).

10. Staff costs

	2024 £	2023 £
Wages and salaries	20,784	19,821
Employer pension	425	389
	<u>21,209</u>	<u>20,210</u>

The average number of persons employed by the charity during the year was as follows:

	2024 No.	2023 No.
Support	<u>1</u>	<u>1</u>

No employee received remuneration amounting to more than £60,000 in either year.

The Trustees consider the Board of Trustees and the Trust Secretary as comprising the key management personnel of the charity in charge of directing and controlling the charity and running the charity on a day to day basis.

The total employment benefits of the key management personnel were £21,209 (2023: £20,210).

11. Trustees' remuneration and expenses

During the year, no trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 March 2024, no trustee expenses have been incurred (2023 - £NIL).

THE ROTHLEY TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

12. Tangible fixed assets

	Furniture and equipment £
Cost or valuation	
At 1 April 2023	3,190
At 31 March 2024	<u>3,190</u>
Depreciation	
At 1 April 2023	2,487
Charge for the year	163
At 31 March 2024	<u>2,650</u>
Net book value	
At 31 March 2024	<u>540</u>
At 31 March 2023	<u>703</u>

13. Fixed asset investments

	Listed investments £	Cash at bank awaiting investment £	Total £
Cost or valuation			
At 1 April 2023	8,242,586	394,515	8,637,101
Additions	755,007	687,699	1,442,706
Disposals	(431,590)	(1,033,049)	(1,464,639)
Revaluations	778,097	-	778,097
At 31 March 2024	<u>9,344,100</u>	<u>49,165</u>	<u>9,393,265</u>
Net book value			
At 31 March 2024	<u>9,344,100</u>	<u>49,165</u>	<u>9,393,265</u>
At 31 March 2023	<u>8,242,586</u>	<u>394,515</u>	<u>8,637,101</u>

THE ROTHLEY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

13. Fixed asset investments (continued)

Historical cost as at 31 March 2024 £7,939,702 (2023: £7,740,853).

All investment are carried at their fair value. Investments in collective funds are all traded in quoted public markets. The basis of the fair value for quoted investments is equivalent to market value, using the bid price.

14. Debtors

	2024	2023
	£	£
Due within one year		
Dividends and interest receivable	43,807	47,543
Prepayments and accrued income	-	371
	43,807	47,914
	43,807	47,914

15. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Other creditors	87	92
Accruals and deferred income	16,725	16,722
Grants payable	-	1,500
	16,812	18,314
	16,812	18,314

THE ROTHLEY TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

16. Statement of funds

Statement of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2024 £
Unrestricted funds					
Unrestricted funds	142,168	264,987	(220,561)	-	186,594
Endowment funds					
Endowment fund	8,619,764	-	(38,380)	770,178	9,351,562
Total of funds	8,761,932	264,987	(258,941)	770,178	9,538,156

Statement of funds - prior year

	Balance at 1 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2023 £
Unrestricted funds					
Unrestricted funds	133,739	254,216	(245,787)	-	142,168
Endowment funds					
Endowment Fund	9,344,260	-	(35,828)	(688,668)	8,619,764
Total of funds	9,477,999	254,216	(281,615)	(688,668)	8,761,932

THE ROTHLEY TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

17. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £
Tangible fixed assets	540	-	540
Fixed asset investments	33,438	9,310,662	9,344,100
Cash at bank awaiting investment	-	49,165	49,165
Current assets	161,163	-	161,163
Creditors due within one year	(8,547)	(8,265)	(16,812)
Total	<u>186,594</u>	<u>9,351,562</u>	<u>9,538,156</u>

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2023 £</i>	<i>Endowment funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	703	-	703
Fixed asset investments	9,408	8,233,178	8,242,586
Cash at bank awaiting investment	-	394,515	394,515
Current assets	142,442	-	142,442
Creditors due within one year	(10,385)	(7,929)	(18,314)
Total	<u>142,168</u>	<u>8,619,764</u>	<u>8,761,932</u>

18. Pension commitments

The Trust operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Trust in an independently administered fund. The pension cost charge represents contributions payable by the Trust. At the balance sheet date £87 (2023: £92) was owed by the Trust included in creditors.

19. Related party transactions

The charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the charity at 31 March 2024.

THE ROTHLEY TRUST

England & Wales - Charity number 219849

Accounts

THE ROTHLEY TRUST
REPORT AND FINANCIAL STATEMENTS

31 MARCH 2023

Charity Number 219849

**Armstrong Watson
Chartered Accountants
Newcastle upon Tyne**

THE ROTHLEY TRUST
REPORT AND AUDITED FINANCIAL STATEMENTS
31 MARCH 2023

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THE ROTHLEY TRUST

REFERENCE AND ADMINISTRATIVE INFORMATION

31 MARCH 2023

Trustees: Mrs A Galbraith (Chairman)
Mrs J Brown
Mrs A Brunton
Mr J Garbutt (appointed 15 May 2023)
Mr D Holborn
Mr M Litchfield (appointed 15 May 2023)
Mrs D McCarthy
Mr G Salvin

Registered charity number: 219849

Trust secretary: Mrs G Allsopp

Correspondence address: PO Box 224
Bedlington
NE63 3FJ

Website: www.rothleytrust.org.uk

Auditor: Armstrong Watson Audit Limited
One Strawberry Lane
Newcastle upon Tyne
NE1 4BX

Bankers: Barclays Bank plc
49-51 Northumberland Street
Newcastle upon Tyne
NE1 7AF

Investment manager: Rbc Brewin Dolphin
Time Central
32 Gallowgate
Newcastle upon Tyne
NE1 4SR

Solicitors: Sintons LLP
The Cube
Barrack Road
Newcastle upon Tyne
NE4 6DB

THE ROTHLEY TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023

The trustees have pleasure in presenting their report together with the audited financial statements of the charity for the year ended 31 March 2023.

Reference and administrative details set out on page 1 form part of this report. The financial statements have been prepared in accordance with the accounting policies set out on pages 10 to 11 and comply with the charity's trust deed, 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 Charities SORP (FRS 102) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Structure, governance and management

The Rothley Trust is registered with the Charity Commission and its governing instrument is the trust deed dated 26 November 1959.

The trustees who have served during the year and since the year end are set out on page one. The board of trustees is responsible for the appointment of trustees, their tenure of office and the election of the chairman. The charity is managed by the trustees who normally meet formally four times a year, in addition to regular informal contact on Trust matters throughout the year. The investment portfolio is reviewed with the investment managers prior to the main board meeting. The trust deed does not make any requirement for trustee numbers.

New trustee appointments are made by consensus of the board and the chairman oversees the induction of any new trustee which is then organised by the trust secretary. This involves a meeting with the chair and the trust secretary and covers the following essential items: awareness of a trustee's responsibilities, the governing document, administrative procedures, the history and philosophical approach of the charity. A new trustee would receive copies of the previous year's annual report and accounts and would be referred to the Charity Commission's useful publications on good practice. Very often the trustees have experience of serving on other trust boards and therefore their induction is adapted to meet their needs. The existing trustees bring to the board a good cross section of professional expertise, interests and local knowledge with a deliberate mix of age and location. During the last recruitment the trustees adopted the method of approaching a number of people and organisations for suggestions of suitable persons to fill the trustee vacancy. Interviews were carried out by the chair with the trust secretary in attendance. The appointment was then approved by all the trustees. This procedure has been implemented for future appointments.

Risk management

The trustees annually review the major strategic, business and operational risks which the charity faces. To date these have mainly related to investment management and the income likely to be derived given the anticipated grant giving level for the coming year and these have been ameliorated by diversified portfolio management. There are also areas of risk relating to employing staff which are covered by the adoption of proper procedures. The Trust is satisfied that their written procedures are satisfactory and the risks are contained at the right level. There is a Fraud Policy and Fraud Response Plan based on the model produced by the Association of Charitable Foundations.

The appointment of consultants is reviewed every three years. The full governance checklist is reviewed every three years.

THE ROTHLEY TRUST
REPORT OF THE TRUSTEES
YEAR ENDED 31 MARCH 2023

Objectives and activities for the public benefit

Under the trust deed, the trustees have power to utilise the property of the charity for any charitable purposes as they shall from time to time determine.

The trustees currently have a policy of supporting charitable organisations and projects in the North East of England. This is reviewed from time to time. An information sheet has been produced to outline funding priorities and the information is also available on the website.

The trustees confirm they have been given the general guidance produced by the Charity Commission on public benefit, including the guidance ‘public benefit’: running a charity (PB2) and are confident that this is achieved through the grants made to charities. Where grants are awarded to voluntary groups which are not registered charities, the public benefit is scrutinised carefully.

Grant making policy

The trustees normally meet quarterly to consider what grants they will make and to review any feedback they have received. Grant applications are not normally solicited and trustees do not submit appeals, although they do declare an interest in any appeal and usefully provide local knowledge for the benefit of other trustees. The Trust is well known locally and is featured in local trust directories, websites and information delivered through Council for Voluntary Service Offices. The Rothley Trust has its own website which is maintained by the trust secretary. The trust secretary attends funding advice days to deliver information and regularly updates the grant information sheet sent out in response to general enquiries.

The Rothley Trust concentrates its grant making activities almost exclusively on smaller charities in the North East of England. Grants to national charities can only be made when there is clear evidence of grants being used for projects in the North East. The awards made at the trustees’ quarterly meetings are to help with specific project costs, such as the purchase of equipment or repairs to premises. Charities in receipt of annual grants are asked to provide a written report every year with a more detailed report at the end of 3 years, enabling the trustees to review the allocation of grants and make revisions as appropriate. If the trustees require further information, the trust secretary will arrange a visit to the charity.

The Rothley Trust grant criteria now include properly constituted voluntary groups with charitable aims and Community Interest Companies. The trustees still consider it appropriate to make grants through registered charities, but this may need to be reviewed because the registration threshold was increased to charities with income over £5,000, although a grant handler can still be used.

Grants are made towards the costs of young people, under the age of 21, on approved overseas projects organised by registered charities, provided that the project concerned has a significant element of education or community service in it. (The trustees have now decided to restrict the venturer grants to students in their gap year between A-levels and higher education). The trustees also assist a small number of local students with grants towards medical electives. Medical students studying at Newcastle University can apply for a bursary towards the cost of carrying out an elective. The stipulation being that they should have been educated in the North East and their parents should still live in the region (The Borders down to Cleveland).

The trustees are aware of the ageing population and will now consider appeals from older age groups so long as they come within the existing grant criteria and grant categories.

THE ROTHLEY TRUST
REPORT OF THE TRUSTEES
YEAR ENDED 31 MARCH 2023

Grant making policy *(continued)*

The trustees have a policy, which is communicated to all beneficiaries, that they make one off grants with no guarantees of future funding. The trustees always seek feedback on the actual use of the grants given, the achievements made and benefits obtained. Photographs provide some useful evidence. The explanations and feedback received are sufficient for monitoring the quality of the grants made. The trustees now request that charities inform individual beneficiaries that The Rothley Trust has given assistance.

Achievements and performance of the Trust

During the year, the Trust awarded 192 grants totalling £209,570 (2022: 140 grants totalling £167,380). A summary is found in the notes to the financial statements. Beneficiaries of the energy saving grants continue to report reduction in their energy costs.

Due to the pandemic and government restrictions the trustees made the decision from May 2020 to hold the quarterly meetings via email. All decisions made were agreed by the trustees and email confirmation was sent to the trust secretary and these have been filed with the notes produced. Face to face meetings of the trustees resumed on 16 May 2022.

The administrative work by the Trust has been carried out from home since 1 October 2018 and this is working satisfactorily. The chair and trust secretary keep in touch on a regular basis throughout the year.

Meetings of the Trust are now held at cost effective venues, suiting the trustees and their professional advisers.

In 2012 the Rothley trustees passed a resolution which allows the Trust to carry out administrative work for other registered charities, Community Interest Companies and voluntary organisations with charitable objectives. The Trust has continued to carry out the end of year administration for The Bill and May Hodgson Charitable Trust. The Bill and May Hodgson Charitable Trust informed the Rothley Trust that they were handing over the administration of the Trust to the Community Foundation. The Rothley Trust completed the last Charity Commission Annual Return in September 2022. No new work has yet been received but this continues to be an avenue the trustees wish to pursue.

The decision to appoint Joseph Miller to carry out the majority of the accountancy work has been reviewed by the trustees and they are happy to continue with this arrangement. In January 2023 Joseph Miller merged with Armstrong Watson and the trustees were happy to accept this merger.

Grants are now made by bank transfer. The facility to pay by cheque is still available if this is requested. Procedures have been put in place to ensure dual authorisation of payments is carried out.

Feedback forms are sent to all grantees with a deadline date for return. These are reviewed regularly by trustees and they give a good indication of how the Trust's grant making policy is working.

Due to the COVID-19 pandemic the trustees agreed at the end of March 2020 to relax the grant criteria in the short term to help with the running costs for charities that are struggling during the uncertain times they are facing. This will be continually reviewed. The trustees took the decision in August 2022 to revert back to the normal grant criteria.

THE ROTHLEY TRUST
REPORT OF THE TRUSTEES
YEAR ENDED 31 MARCH 2023

Financial review

The income from investments for the year was £252,666 (2022: £196,637). The net increase in funds for the year for the unrestricted income fund was £8,429 (2022: net increase £111).

Investment policy and performance

The trust deed permits the charity's monies to be invested in any investments in any location as the trustees shall in their absolute discretion think fit.

The investment strategy, including the asset mix, the target income level and the acceptable level of risk is agreed with the investment manager, who reports quarterly to the trustees on the portfolio. From November 2004 onwards, the portfolio has been managed on a discretionary basis.

In August 2014, and acting on the advice of our investment advisers, the trustees agreed to move UK equity investments to collective funds. Around the beginning of the pandemic, a rebalancing to increase the overseas holding with a commensurate reduction in the proportion of UK investments proved to be a sound decision.

The investment objectives of the trustees are to maintain, and over the longer term to seek to increase, the real value of capital invested by inflation plus 3% and the income derived from it. The trustees' policy is to seek to achieve these objectives through investing in a suitable mixture of real and monetary assets. The investment policy is formally reviewed annually and investment changes are monitored and reported at every quarterly meeting.

During the year, the total return of the portfolio was a decrease of 4.6% (2022: increase of 7.4%) against a benchmark of -1.4% (2022: 9.6%). The trustees also monitor the performance of the investment managers and that of the portfolio at the quarterly meetings.

The trustees are mindful of the impact of the investment performance due to the war in Ukraine and rising fuel costs and remain in regular contact with the investment advisers.

As the trustees are given power under the trust deed to distribute capital as well as income, investment performance is measured by total return on a rolling three-year basis. The trustees also agree annually with the investment managers an income requirement from the Trust's investment portfolio, upon which the trustees will base their budget for that year. Representatives from our investment advisers are required to attend each quarterly meeting with a full opportunity for the trustees to question them, then subsequently for the trustees to discuss amongst themselves any change of emphasis or direction which may be needed.

In March 2020, as the world became aware of the Coronavirus, stock markets reacted to the implications of the virus with values falling by some 35% in just a month. Many companies also reduced or cancelled dividends, adversely affecting the income of so many charities and other organisations including our own. Immediate and regular liaison with our Investment Managers reviewed both our capital and income positions, including forward estimates of the impact on our income. The quality of our investments was judged to be very good, and still appropriate for the long-term nature of the Trust. We did, however, need to react to a reduced income from those investments, and our grant giving capacity was addressed by the trustees and reduced in accordance with the Trust's revised level of income for the year ended 31 March 2023. In August 2022 the trustees agreed to increase the level of income back to the figure before the pandemic. This will be kept under review in line with economic circumstances and Rothley Trust grant making requirements.

The trustees feel that they meet all the requirements of the Charity Commission guidance.

THE ROTHLEY TRUST
REPORT OF THE TRUSTEES
YEAR ENDED 31 MARCH 2023

Reserves policy

It is the policy of the charity to maintain unrestricted income funds not invested in fixed assets (the free reserves). The target level of reserves has been set at £100,000 to cover governance costs and to provide sufficient working capital. The trustees review both the policy and the reserves position annually. At the end of the financial year the reserves amounted to £141,465 (2022: £132,822).

Plans for future periods

The trustees intend to continue providing grants in a similar way with small grants for capital costs made to a wide range of organisations in the North East. They will continue to award larger grants for key appeals which come to their attention in order to provide greater impact.

The trustees remain conscious of administration costs and will continue to seek more efficient and cost-effective ways of working as well as continuing to explore the possibility of working with other small local charitable trusts for mutual financial benefit.

Statement of trustees' responsibilities

The trustees are responsible for preparing the report of the trustees 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 year. 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;
- 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 Charity (Accounts and Reports) Regulations 2008 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.

In so far as the board of trustees is aware:

- there is no relevant audit information of which the charity's auditors are unaware; and
- the board of trustees has taken all the steps that it ought to have taken to make itself aware of any relevant audit information and to establish that the auditors are aware of that information.

Signed on behalf of the trustees

Mrs A Galbraith
Chairman
6 November 2023

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF

THE ROTHLEY TRUST

YEAR ENDED 31 MARCH 2023

Opinion

We have audited the financial statements of The Rothley Trust, for the year ended 31 March 2023 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 United Kingdom and Republic of Ireland' (United Kingdom Generally Accepted Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2023 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.

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 Trust'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 report of the trustees, 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.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF
THE ROTHLEY TRUST
YEAR ENDED 31 MARCH 2023**

Other information *(continued)*

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 report of the trustees; 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 set out on pages 8 and 9, 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 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.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF

THE ROTHLEY TRUST

YEAR ENDED 31 MARCH 2023

Auditor's responsibilities for the audit of the financial statements *(continued)*

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 Trust, discussions with the trustees and those charged with governance, we considered that the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, the Charities SORP (FRS 102), the Charities Act 2011, the Charities (Account and Reports) Regulations 2008 and UK tax legislation.

As part of the engagement team discussion about the susceptibility of the Trust's financial statements to material misstatement due to fraud, we did not identify any areas with an increased risk.

Our audit procedures were designed to respond to identified risks, including non-compliance with laws and regulations and fraud, which may have a material effect on the financial statements. Our audit procedures included but were not limited to:

- enquiry of the trustees and review of any relevant correspondence with legal advisers regarding any instances of non-compliance with laws and regulations and any actual, suspected or alleged fraud;
- communicating identified laws and regulations and the risks of fraud with our engagement team and remaining alert to any indications of non-compliance or fraud;
- gaining an understanding of the internal controls established to mitigate risks related to fraud;
- examining supporting documents for all material balances, transactions and disclosures;
- review of the minutes of the board of trustees;
- review of accounting estimates for management override and bias;
- analytical procedures to identify any unusual transactions;
- identifying and testing journal entries.

Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements of the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

The potential effects of inherent limitations are particularly significant in the case of misstatement resulting from fraud because fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

The primary responsibility for the prevention and detection of irregularities including fraud rests with those charged with governance.

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.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF
THE ROTHLEY TRUST
YEAR ENDED 31 MARCH 2023**

Use of the audit 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 independent auditors' 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 charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Armstrong Watson Audit Limited
One Strawberry Lane
Newcastle upon Tyne
NE1 4BX

13 November 2023

Armstrong Watson Audit Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor under Section 1212 of the Companies Act 2006.

THE ROTHLEY TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2023

	Note	Unrestricted fund £	Endowment fund £	Total 2023 £	Total 2022 £
Income from:					
Charitable activities	2	1,550	-	1,550	1,250
Investments	3	252,666	-	252,666	196,637
Total income		254,216	-	254,216	197,887
Expenditure on:					
Raising funds:					
Investment management costs		-	35,828	35,828	42,108
Charitable activities	5	245,787	-	245,787	197,776
Total expenditure		245,787	35,828	281,615	239,884
Net (losses) gains on investments					
(Losses) gains on revaluation of investments	8	-	(600,602)	(600,602)	465,112
Realised (losses) gains on disposals of investment assets		-	(88,066)	(88,066)	8,819
Net (expenditure) income		8,429	(724,496)	(716,067)	431,934
Transfers between funds		-	-	-	-
Net movement in funds		8,429	(724,496)	(716,067)	431,934
Reconciliation of funds					
Total funds brought forward		133,739	9,344,260	9,477,999	9,046,065
Total funds carried forward		142,168	8,619,764	8,761,932	9,477,999

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 13 to 19 form part of these financial statements.

THE ROTHLEY TRUST

BALANCE SHEET

AS AT 31 MARCH 2023

	Note	2023	2022
		£	£
Fixed assets			
Tangible assets	7	703	917
Investments	8	8,637,101	9,377,473
		<u>8,637,804</u>	<u>9,378,390</u>
Current assets			
Debtors	9	47,914	10,243
Cash at bank and in hand		94,528	106,239
		<u>142,442</u>	<u>116,482</u>
Liabilities			
Creditors: amounts falling due within one year	10	(18,314)	(16,873)
		<u>124,128</u>	<u>99,609</u>
Net current assets			
		<u>8,761,932</u>	<u>9,477,999</u>
Total assets less current liabilities			
The funds of the charity:			
Endowment fund	11	8,619,764	9,344,260
Unrestricted income fund	11	142,168	133,739
		<u>8,761,932</u>	<u>9,477,999</u>

The financial statements were approved by the trustees on 6 November 2023 and were signed on their behalf by:

Mrs A Galbraith
Chairman

The notes on pages 13 to 19 form part of these financial statements.

THE ROTHLEY TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

1 Accounting policies

a) Basis of preparation

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless stated otherwise. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Trust constitutes a public benefit entity as defined by FRS 102.

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 Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

b) Preparation of financial statements on a going concern basis

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

c) Presentation currency

The financial statements are prepared in sterling, which is the functional currency of the Trust.

d) Fund structure

i) Income fund

The income fund is credited with the investment income arising from the Trust's investments and is charged with charitable distributions made by the Trust, costs of raising funds and support and governance costs. Any surplus on the income fund is carried forward and is available for future distribution.

ii) Capital fund

The endowment fund represents the balance of the original expendable endowed funds of the charity, together with a legacy from the Mungo Campbell Deceased Will Trust received on 25 May 2008 together with the accumulated surpluses arising from the active management of the investments. The trust deed allows this fund to be spent as income or retained as capital at the trustees' discretion. The income arising from the expendable endowment is unrestricted.

e) Fixed assets and depreciation

Tangible fixed assets are included in the accounts at their historical cost.

Depreciation is provided on tangible fixed assets at rates calculated to write off the cost less estimated residual value of the assets over their expected useful lives. The rates used are as follows:-

Office furniture	- 15% per annum on a reducing balance basis
Office equipment	- 25% per annum on a reducing balance basis

f) Investments

Investments are a form of financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the bid price. Gains or losses arising on revaluation or disposal are recognised in the statement of financial activities in the funds in which the investments are held.

THE ROTHLEY TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

1 Accounting policies *(continued)*

g) Cash at bank

Cash at bank includes a current account, a business premium account and a short term deposit account.

h) Creditors and provisions

Creditors and provisions are recognised where the Trust has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligations can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.

i) Financial instruments

With the exception of investments described above, the Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially measured at transaction value and subsequently measured at their settlement value.

j) Income recognition

All income is included in the statement of financial activities once the charity has entitlement, there is sufficient certainty of receipt and so it is probable that the income will be received and the amount of income receivable can be measured reliably.

Investment income such as dividends and interest are included when receivable.

Legacy income is recognised when it is probable that it will be received which is when there has been grant of probate; the executors have established that there are sufficient assets in the estate, after settling any liabilities, to pay the legacy; and any conditions attached to the legacy are either within the control of the charity or have been met.

k) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is possible that settlement will be required and the amount of obligation can be measured reliably. Expenditure is accounted for on an accruals basis, inclusive of any VAT that cannot be recovered.

Costs of raising funds comprise those costs relating to managing and maintaining the investments.

Investment management costs are charged against investment capital. Any costs associated with the sale or purchase of investments are accounted for as part of the sale or purchase price of the investments.

Grants payable are recorded once the charity has made an unconditional commitment to pay the grant which is communicated to the beneficiary or the grant has been paid, whichever is the earlier.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice.

Support costs are allocated on the basis of staff time spent on charitable activities and governance of the Trust.

THE ROTHLEY TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

2 Income from charitable activities

	2023	2022
	£	£
Administration fee	1,250	1,250
Other income	300	-
	1,550	1,250

3 Investment income

	2023	2022
	£	£
Dividends and interest from listed investments	251,609	196,610
Interest receivable on cash deposits	1,057	27
	252,666	196,637

4 Grants

	2023	2022
	£	£
During the year the charity made the following grants:		
Institutional grants of £2,000 or more:		
Army Cadet Force Association	2,000	2,000
Citizens Advice County Durham	5,000	5,000
Citizens Advice Newcastle	3,000	3,000
Citizens Advice Northumberland	5,000	5,000
Cleveland Housing and Advice Centre	2,000	2,000
Combat Stress	4,000	4,000
Community Action Northumberland	2,000	2,000
Consett Churches Detached Youth Project	3,500	3,500
Cramlington Rockets FC	3,000	-
Durham Association of Boys & Girls Clubs	6,000	6,000
Greggs Hardship Fund	3,000	3,000
Newburn & District Sea Cadets Corps	-	2,000
Percy Hedley Foundation	3,000	3,000
Institutional grants of less than £2,000	153,870	117,180
Total institutional grants	195,370	157,680
Grants awarded to individuals	14,200	9,700
Total	209,570	167,380

THE ROTHLEY TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

4 Grants (continued)

Grants made during the year were for the following charitable purposes:	Number	2023 £	2022 £
Children and Young People	42	46,050	39,110
Community	63	74,300	58,400
Disability	26	26,200	26,020
Education	14	14,200	9,700
Elderly	6	4,920	750
Energy	8	8,400	900
Ex-service	4	7,300	9,100
Medical	24	23,200	20,400
World in Need	5	5,000	3,000
	192	209,570	167,380

5 Expenditure on:

	2023 £	2022 £
i) Charitable activities:		
Grants (note 4)	209,570	167,380
Support costs:		
Salaries	17,179	16,663
Office costs	2,901	2,441
Accountancy	5,670	5,700
	235,320	192,184
ii) Governance costs		
Support costs:		
Salaries	3,032	2,941
Office and meeting costs	512	431
Auditor's fees	6,924	-
Independent examiner's fees	-	2,220
	10,467	5,592
Total expenditure on charitable activities	245,787	197,776

Fees payable to the auditor were audit fees of £6,924, accountancy fees of £5,670 and payroll fees of £379.

6 Staff costs

	2023 £	2022 £
Wages and salaries	19,821	19,215
Pension costs	389	389
	20,210	19,604

THE ROTHLEY TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

6 Staff costs (continued)

The trustees consider the board of trustees and the trust secretary as comprising the key management personnel of the charity in charge of directing and controlling the charity and running the charity on a day to day basis. The total employment benefits of the key management personnel were £20,210 (2022: £19,604).

Further details of any trustee related party transactions are disclosed in note 12 to the financial statements.

No employees have received remuneration above £60,000.

The average number of employees involved in support and governance during the year was:

	2023	2022
	1	1
	1	1

7 Tangible fixed assets

		Furniture and equipment £
Cost		
At 1 April 2022 and at 31 March 2023		3,190
Depreciation		
At 1 April 2022		2,273
Charge for year		214
At 31 March 2023		2,487
Net book value		
At 31 March 2023		703
At 31 March 2022		917

8 Fixed asset investments

	2023	2022
	£	£
Market value at 1 April 2022	9,148,898	8,709,739
Additions at cost	577,011	273,464
Disposals at carrying value	(882,721)	(299,417)
(Losses) gains on revaluation	(600,602)	465,112
	8,242,586	9,148,898
Cash at bank awaiting investment	394,515	228,575
Market value at 31 March 2023	8,637,101	9,377,473
Historical cost at 31 March 2023	7,740,853	7,536,328

All investments are carried at their fair value. Investments in collective funds are all traded in quoted public markets. The basis of fair value for quoted investments is equivalent to the market value, using the bid price.

THE ROTHLEY TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

9 Debtors

	2023 £	2022 £
Dividends and interest receivable	47,543	9,894
Prepayments and accrued income	371	349
	<u>47,914</u>	<u>10,243</u>

10 Creditors: amounts falling due within one year

	2023 £	2022 £
Other creditors	92	76
Grants payable	1,500	2,400
Accruals	16,722	14,397
	<u>18,314</u>	<u>16,873</u>

11 Analysis of net assets between funds

	Tangible fixed assets £	Fixed asset investments £	Net current assets/ (liabilities) £	Total 2023 £
Endowment fund	-	8,637,101	(17,337)	8,619,764
Unrestricted income fund	703	-	141,465	142,168
	<u>703</u>	<u>8,637,101</u>	<u>124,128</u>	<u>8,761,932</u>

Analysis of net assets between funds – previous year

	Tangible fixed assets £	Fixed asset investments £	Net current assets/ (liabilities) £	Total 2022 £
Endowment fund	-	9,377,473	(33,213)	9,344,260
Unrestricted income fund	917	-	132,822	133,739
	<u>917</u>	<u>9,377,473</u>	<u>99,609</u>	<u>9,477,999</u>

THE ROTHLEY TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

12 Related party transactions

During the year, no trustees, or any persons related or connected by business to them, have received any remuneration from the charity.

No expenses were reimbursed to the trustees during the current or previous year.

THE ROTHLEY TRUST

England & Wales - Charity number 219849

Accounts

THE ROTHLEY TRUST
REPORT AND UNAUDITED FINANCIAL STATEMENTS

31 MARCH 2022

Charity Number 219849

JOSEPH MILLER
Chartered Accountants
Newcastle upon Tyne

THE ROTHLEY TRUST
REPORT AND UNAUDITED FINANCIAL STATEMENTS
31 MARCH 2022

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THE ROTHLEY TRUST

REFERENCE AND ADMINISTRATIVE INFORMATION

31 MARCH 2022

Trustees: Mrs A Galbraith (Chairman)
Ms D Anderson
Mrs J Brown
Mrs A Brunton
Mr D Holborn
Mr G Salvin

Registered charity number: 219849

Trust secretary: Mrs G Allsopp

Correspondence address: PO Box 224
Bedlington
NE63 3FJ

Website: www.rothleytrust.org.uk

Independent examiner: D R Gold
Joseph Miller
Chartered Accountants
Milburn House
Dean Street
Newcastle upon Tyne
NE1 1LE

Bankers: Barclays Bank plc
49-51 Northumberland Street
Newcastle upon Tyne
NE1 7AF

Investment manager: Brewin Dolphin Limited
Time Central
32 Gallowgate
Newcastle upon Tyne
NE1 4SR

Solicitors: Sintons LLP
The Cube
Barrack Road
Newcastle upon Tyne
NE4 6DB

THE ROTHLEY TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022

The trustees have pleasure in presenting their report together with the unaudited financial statements of the charity for the year ended 31 March 2022.

Reference and administrative details set out on page 1 form part of this report. The financial statements have been prepared in accordance with the accounting policies set out on pages 10 to 11 and comply with the charity's trust deed, 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 Charities SORP (FRS 102) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Structure, governance and management

The Rothley Trust is registered with the Charity Commission and its governing instrument is the trust deed dated 26 November 1959.

The trustees who have served during the year and since the year end are set out on page one. The board of trustees is responsible for the appointment of trustees, their tenure of office and the election of the chairman. The charity is managed by the trustees who normally meet formally four times a year, in addition to regular informal contact on Trust matters throughout the year. The investment portfolio is reviewed with the investment managers prior to the main board meeting. The trust deed does not make any requirement for trustee numbers. It was decided at the trustee meeting in May 2015 that the board would operate with six trustees instead of the usual nine but this would be reviewed at the end of 2016. This review took place and it was decided that six trustees provided the Trust with the relevant expertise and experience, however this would be reviewed periodically.

New trustee appointments are made by consensus of the board and the chairman oversees the induction of any new trustee which is then organised by the trust secretary. This involves a meeting with the chair and the trust secretary and covers the following essential items: awareness of a trustee's responsibilities, the governing document, administrative procedures, the history and philosophical approach of the charity. A new trustee would receive copies of the previous year's annual report and accounts and would be referred to the Charity Commission's useful publications on good practice. Very often the trustees have experience of serving on other trust boards and therefore their induction is adapted to meet their needs. The existing trustees bring to the board a good cross section of professional expertise, interests and local knowledge with a deliberate mix of age and location. During the last recruitment the trustees adopted the method of approaching a number of people and organisations for suggestions of suitable persons to fill the trustee vacancy. Interviews were carried out by the chair with the trust secretary in attendance. The appointment was then approved by all the trustees. This procedure has been implemented for future appointments.

Risk management

The trustees annually review the major strategic, business and operational risks which the charity faces. To date these have mainly related to investment management and these have been ameliorated by diversified portfolio management. There are also areas of risk relating to employing staff which are covered by the adoption of proper procedures. The Trust is satisfied that their written procedures are satisfactory and the risks are contained at the right level. There is a Fraud Policy and Fraud Response Plan based on the model produced by the Association of Charitable Foundations.

The appointment of consultants is reviewed every three years. The full governance check list will be reviewed every three years.

THE ROTHLEY TRUST
REPORT OF THE TRUSTEES
YEAR ENDED 31 MARCH 2022

Objectives and activities for the public benefit

Under the trust deed, the trustees have power to utilise the property of the charity for any charitable purposes as they shall from time to time determine.

The trustees currently have a policy of supporting charitable organisations and projects in the North East of England. This is reviewed from time to time. An information sheet has been produced to outline funding priorities and the information is also available on the website.

The trustees confirm they have been given the general guidance produced by the Charity Commission on public benefit, including the guidance ‘public benefit’: running a charity (PB2) and are confident that this is achieved through the grants made to charities. Where grants are awarded to voluntary groups which are not registered charities, the public benefit is scrutinised carefully.

Grant making policy

The trustees normally meet quarterly to consider what grants they will make and to review any feedback they have received. Grant applications are not normally solicited and trustees do not submit appeals, although they do declare an interest in any appeal and usefully provide local knowledge for the benefit of other trustees. The Trust is well known locally and is featured in local trust directories, websites and information delivered through Council for Voluntary Service Offices. The Rothley Trust has its own website which is maintained by the trust secretary. The trust secretary attends funding advice days to deliver information and regularly updates the grant information sheet sent out in response to general enquiries.

The Rothley Trust concentrates its grant making activities almost exclusively on smaller charities in the North East of England. Grants to national charities can only be made when there is clear evidence of grants being used for projects in the North East. The awards made at the trustees’ quarterly meetings are to help with specific project costs, such as the purchase of equipment or repairs to premises. Charities in receipt of annual grants are asked to provide a written report every year with a more detailed report at the end of 3 years, enabling the trustees to review the allocation of grants and make revisions as appropriate. If the trustees require further information, the trust secretary will arrange a visit to the charity.

The Rothley Trust grant criteria now include properly constituted voluntary groups with charitable aims and Community Interest Companies. The trustees still consider it appropriate to make grants through registered charities, but this may need to be reviewed because the registration threshold was increased to charities with income over £5,000, although a grant handler can still be used.

Grants are made towards the costs of young people, under the age of 21, on approved overseas projects organised by registered charities, provided that the project concerned has a significant element of education or community service in it. (The trustees have now decided to restrict the venturer grants to students in their gap year between A-levels and higher education). The trustees also assist a small number of local students with grants towards medical electives. Medical students studying at Newcastle University can apply for a bursary towards the cost of carrying out an elective. The stipulation being that they should have been educated in the North East and their parents should still live in the region (The Borders down to Cleveland).

The trustees are aware of the ageing population and will now consider appeals from older age groups so long as they come within the existing grant criteria and grant categories.

THE ROTHLEY TRUST
REPORT OF THE TRUSTEES
YEAR ENDED 31 MARCH 2022

Grant making policy *(continued)*

The trustees have a policy, which is communicated to all beneficiaries, that they make one off grants with no guarantees of future funding. The trustees always seek feedback on the actual use of the grants given, the achievements made and benefits obtained. Photographs provide some useful evidence. The explanations and feedback received are sufficient for monitoring the quality of the grants made. The trustees now request that charities inform individual beneficiaries that The Rothley Trust has given assistance.

Achievements and performance of the Trust

During the year, the Trust awarded 140 grants totalling £167,380 (2021: 148 grants totalling £180,150). A summary is found in the notes to the financial statements. Beneficiaries of the energy saving grants continue to report reduction in their energy costs.

Due to the pandemic and government restrictions the trustees made the decision from May 2020 to hold the quarterly meetings via email. All decisions made were agreed by the trustees and email confirmation was sent to the trust secretary and these have been filed with the notes produced. This format continued throughout this financial year.

Formal notice was given to The MEA Trust to terminate the lease with effect from 30 September 2018. The administrative work by the Trust has now been carried out from home since 1 October 2018 and this is working satisfactorily. The chair and trust secretary keep in touch on a regular basis throughout the year.

Meetings of the Trust are now held at cost effective venues, suiting the trustees and their professional bodies.

In 2012 the Rothley trustees passed a resolution which allows the Trust to carry out administrative work for other registered charities, Community Interest Companies and voluntary organisations with charitable objectives. The Trust has continued to carry out the end of year administration for The Bill and May Hodgson Charitable Trust. In August 2021, the trustees for The Bill and May Hodgson Charitable Trust made a decision to hand over the running of the charity to the Community Foundation. No new work has yet been received but this continues to be an avenue the trustees wish to pursue. The benefits of this new direction will be to reduce overheads for both Trusts and make full use of The Rothley Trust staff skills.

The decision to appoint Joseph Miller to carry out the majority of the accountancy work has been reviewed by the trustees and they are happy to continue with this arrangement.

The trustees made a decision at the February 2016 meeting to explore the possibility of making grant payments via online banking. This was agreed and grants have now been made by bank transfer since November 2016. The facility to pay by cheque is still available if this is requested. New procedures have been put in place to ensure dual authorisation of payments is carried out.

Feedback forms are sent to all grantees with a deadline date for return. These are reviewed regularly by trustees and they give a good indication of how the Trust's grant making policy is working.

Due to the COVID-19 pandemic the trustees agreed at the end of March 2020 to relax the grant criteria in the short term to help with the running costs for charities that are struggling during the uncertain times they are facing. This will be continually reviewed.

THE ROTHLEY TRUST
REPORT OF THE TRUSTEES
YEAR ENDED 31 MARCH 2022

Financial review

The income from investments for the year was £196,637 (2021: £195,584). The net increase in funds for the year for the unrestricted income fund was £111 (2021: net decrease £13,780).

Investment policy and performance

The trust deed permits the charity's monies to be invested in any investments in any location as the trustees shall in their absolute discretion think fit.

The investment strategy, including the asset mix, the target income level and the acceptable level of risk is agreed with the investment manager, who reports quarterly to the trustees on the portfolio. From November 2004 onwards, the portfolio has been managed on a discretionary basis.

In August 2014, and acting on the advice of our investment advisers, the trustees agreed to move UK equity investments to collective funds. Around the beginning of the pandemic, a rebalancing to increase the overseas holding with a commensurate reduction in the proportion of UK investments proved to be a sound decision.

The investment objectives of the trustees are to maintain, and over the longer term to seek to increase, the real value of capital invested by inflation plus 3% and the income derived from it. The trustees' policy is to seek to achieve these objectives through investing in a suitable mixture of real and monetary assets. The investment policy is formally reviewed annually and investment changes are monitored and reported at every quarterly meeting.

During the year, the total return of the portfolio was an increase of 7.4% (2021: increase of 27.4%) against a benchmark of 9.6% (2020: 23.5%). The trustees also monitor the performance of the investment managers and that of the portfolio at the quarterly meetings.

The trustees are mindful of the impact of the investment performance due to the war in Ukraine and rising fuel costs and remain in regular contact with the investment advisers.

As the trustees are given power under the trust deed to distribute capital as well as income, investment performance is measured by total return on a rolling three-year basis. The trustees also agree annually with the investment managers an income requirement from the Trust's investment portfolio, upon which the trustees will base their budget for that year. Representatives from our investment advisers are required to attend each quarterly meeting with a full opportunity for the trustees to question them, then subsequently for the trustees to discuss amongst themselves any change of emphasis or direction which may be needed.

In March 2020, as the world became aware of the Coronavirus, stock markets reacted to the implications of the virus with values falling by some 35% in just a month. Many companies also reduced or cancelled dividends, adversely affecting the income of so many charities and other organisations including our own. Immediate and regular liaison with our Investment Managers reviewed both our capital and income positions, including forward estimates of the impact on our income. The quality of our investments was judged to be very good, and still appropriate for the long-term nature of the Trust. We did, however, need to react to a reduced income from those investments, and our grant giving capacity was addressed by the trustees and reduced in accordance with the Trust's revised level of income for the year ended 31 March 2022.

The trustees feel that they meet all the requirements of the Charity Commission guidance.

THE ROTHLEY TRUST
REPORT OF THE TRUSTEES
YEAR ENDED 31 MARCH 2022

Reserves policy

It is the policy of the charity to maintain unrestricted income funds not invested in fixed assets (the free reserves). The target level of reserves has been set at £100,000 to cover governance costs and to provide sufficient working capital. The trustees review both the policy and the reserves position annually. At the end of the financial year the reserves amounted to £132,822 (2021: £132,429).

Plans for future periods

The trustees intend to continue providing grants in a similar way with small grants for capital costs made to a wide range of organisations in the North East. They will continue to award larger grants for key appeals which come to their attention in order to provide greater impact.

The trustees remain conscious of administration costs and will continue to seek more efficient and cost-effective ways of working as well as continuing to explore the possibility of working with other small local charitable trusts for mutual financial benefit.

Statement of trustees' responsibilities

The trustees are responsible for preparing the report of the trustees 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 year. 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;
- 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 Charity (Accounts and Reports) Regulations 2008 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.

Signed on behalf of the trustees

Mrs A Galbraith
Chairman
15 August 2022

THE ROTHLEY TRUST
INDEPENDENT EXAMINER'S REPORT
31 MARCH 2022

I report to the charity trustees on my examination of the financial statements of the charity for the year ended 31 March 2022, which are set out on pages 8 to 16.

Responsibilities and basis of report

As the charity's trustees of the Trust 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 trustee's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 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 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 requirements that the financial statements 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 financial statements to be reached.

D R Gold FCA
Independent Examiner
Joseph Miller
Floor A
Milburn House
Dean Street
Newcastle upon Tyne
NE1 1LE
15 August 2022

THE ROTHLEY TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2022

	Note	Unrestricted fund £	Endowment fund £	Total 2022 £	Total 2021 £
Income from:					
Charitable activities	2	1,250	-	1,250	1,350
Investments	3	196,637	-	196,637	195,584
Total income		197,887	-	197,887	196,934
Expenditure on:					
Raising funds:					
<i>Investment management costs</i>		-	42,108	42,108	36,823
Charitable activities	5	197,776	-	197,776	210,714
Total expenditure		197,776	42,108	239,884	247,537
Net gains on investments					
Gains on revaluation of investments	8	-	465,112	465,112	1,550,753
Realised gains on disposals of investment assets		-	8,819	8,819	207,857
Net income		111	431,823	431,934	1,708,007
Transfers between funds		-	-	-	-
Net movement in funds		111	431,823	431,934	1,708,007
Reconciliation of funds					
Total funds brought forward		133,628	8,912,437	9,046,065	7,338,058
Total funds carried forward		133,739	9,344,260	9,477,999	9,046,065

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 10 to 16 form part of these financial statements.

THE ROTHLEY TRUST

BALANCE SHEET

AS AT 31 MARCH 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	7	917	1,199
Investments	8	9,377,473	8,937,864
		<u>9,378,390</u>	<u>8,939,063</u>
Current assets			
Debtors	9	10,243	10,429
Cash at bank and in hand		106,239	120,357
		<u>116,482</u>	<u>130,786</u>
Liabilities			
Creditors: amounts falling due within one year	10	(16,873)	(23,784)
Net current assets		<u>99,609</u>	<u>107,002</u>
Total assets less current liabilities		<u>9,477,999</u>	<u>9,046,065</u>
The funds of the charity:			
Endowment fund	11	9,344,260	8,912,437
Unrestricted income fund	11	133,739	133,628
Total charity funds		<u>9,477,999</u>	<u>9,046,065</u>

The financial statements were approved by the trustees on 15 August 2022 and were signed on their behalf by:

Mrs A Galbraith
Chairman

The notes on pages 10 to 16 form part of these financial statements.

THE ROTHLEY TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

1 Accounting policies

a) Basis of preparation

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless stated otherwise. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Trust constitutes a public benefit entity as defined by FRS 102.

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 Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

b) Preparation of financial statements on a going concern basis

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

c) Presentation currency

The financial statements are prepared in sterling, which is the functional currency of the Trust.

d) Fund structure

i) Income fund

The income fund is credited with the investment income arising from the Trust's investments and is charged with charitable distributions made by the Trust, costs of raising funds and support and governance costs. Any surplus on the income fund is carried forward and is available for future distribution.

ii) Capital fund

The endowment fund represents the balance of the original expendable endowed funds of the charity, together with a legacy from the Mungo Campbell Deceased Will Trust received on 25 May 2008 together with the accumulated surpluses arising from the active management of the investments. The trust deed allows this fund to be spent as income or retained as capital at the trustees' discretion. The income arising from the expendable endowment is unrestricted.

e) Fixed assets and depreciation

Tangible fixed assets are included in the accounts at their historical cost.

Depreciation is provided on tangible fixed assets at rates calculated to write off the cost less estimated residual value of the assets over their expected useful lives. The rates used are as follows:-

Office furniture	- 15% per annum on a reducing balance basis
Office equipment	- 25% per annum on a reducing balance basis

f) Investments

Investments are a form of financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the bid price. Gains or losses arising on revaluation or disposal are recognised in the statement of financial activities in the funds in which the investments are held.

THE ROTHLEY TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

1 Accounting policies *(continued)*

g) Cash at bank

Cash at bank includes a current account, a business premium account and a short term deposit account.

h) Creditors and provisions

Creditors and provisions are recognised where the Trust has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligations can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.

i) Financial instruments

With the exception of investments described above, the Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially measured at transaction value and subsequently measured at their settlement value.

j) Income recognition

All income is included in the statement of financial activities once the charity has entitlement, there is sufficient certainty of receipt and so it is probable that the income will be received and the amount of income receivable can be measured reliably.

Investment income such as dividends and interest are included when receivable.

Legacy income is recognised when it is probable that it will be received which is when there has been grant of probate; the executors have established that there are sufficient assets in the estate, after settling any liabilities, to pay the legacy; and any conditions attached to the legacy are either within the control of the charity or have been met.

k) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is possible that settlement will be required and the amount of obligation can be measured reliably. Expenditure is accounted for on an accruals basis, inclusive of any VAT that cannot be recovered.

Costs of raising funds comprise those costs relating to managing and maintaining the investments.

Investment management costs are charged against investment capital. Any costs associated with the sale or purchase of investments are accounted for as part of the sale or purchase price of the investments.

Grants payable are recorded once the charity has made an unconditional commitment to pay the grant which is communicated to the beneficiary or the grant has been paid, whichever is the earlier.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice.

Support costs are allocated on the basis of staff time spent on charitable activities and governance of the Trust.

THE ROTHLEY TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

2 Income from charitable activities

	2022	2021
	£	£
Administration fee	1,250	1,250
Other income	-	100
	1,250	1,350

3 Investment income

	2022	2021
	£	£
Dividends and interest from listed investments	196,610	195,503
Interest receivable on cash deposits	27	81
	196,637	195,584

4 Grants

	2022	2021
	£	£
During the year the charity made the following grants:		
Institutional grants of £2,000 or more:		
Army Cadet Force Association	2,000	2,000
Bishop Auckland Community Partnership	-	2,000
Citizens Advice County Durham	5,000	5,000
Citizens Advice Newcastle	3,000	3,000
Citizens Advice Northumberland	5,000	5,000
Cleveland Housing and Advice Centre	2,000	2,000
Combat Stress	4,000	4,000
Community Action Northumberland	2,000	2,000
Consett Churches Detached Youth Project	3,500	3,500
Durham Association of Boys & Girls Clubs	6,000	6,000
Great North Air Ambulance	-	2,000
Greggs Hardship Fund	3,000	5,000
Newburn & District Sea Cadets Corps	2,000	-
Percy Hedley Foundation	3,000	4,250
Westfield School	-	12,500
Institutional grants of less than £2,000	117,180	124,900
Total institutional grants	157,680	183,150
Grants awarded to / (repaid by) individuals	9,700	(3,000)
Total	167,380	180,150

THE ROTHLEY TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2022

4 Grants (continued)

Grants made during the year were for the following charitable purposes:	Number	2022 £	2021 £
Children and Young People	29	39,110	51,700
Community	45	58,400	62,550
Disability	25	26,020	36,750
Education	10	9,700	(3,000)
Elderly	1	750	-
Energy	1	900	1,600
Ex-service	7	9,100	5,900
Medical	19	20,400	19,550
World in Need	3	3,000	5,100
	<u>140</u>	<u>167,380</u>	<u>180,150</u>

5 Expenditure on:

	2022 £	2021 £
i) Charitable activities:		
Grants (note 4)	167,380	180,150
Support costs:		
Salaries	16,663	16,442
Office costs	2,441	2,897
Accountancy	5,700	5,676
	<u>192,184</u>	<u>205,165</u>
ii) Governance costs		
Support costs:		
Salaries	2,941	2,902
Office and meeting costs	431	511
Independent examiner's fees	2,220	2,136
	<u>5,592</u>	<u>5,549</u>
Total expenditure on charitable activities	<u>197,776</u>	<u>210,714</u>

Fees payable to the independent examiner were an examination fee of £2,220, accountancy fees of £5,700 and payroll fees of £379.

6 Staff costs

	2022 £	2021 £
Wages and salaries	19,215	18,962
Pension costs	389	382
	<u>19,604</u>	<u>19,344</u>

THE ROTHLEY TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

6 Staff costs (continued)

The trustees consider the board of trustees and the trust secretary as comprising the key management personnel of the charity in charge of directing and controlling the charity and running the charity on a day to day basis. The total employment benefits of the key management personnel were £19,604 (2021: £19,344).

Further details of any trustee related party transactions are disclosed in note 12 to the financial statements.

No employees have received remuneration above £60,000.

The average number of employees involved in support and governance during the year was:

	2022	2021
	1	1
	1	1

7 Tangible fixed assets

		Furniture and equipment £
Cost		
At 1 April 2021 and at 31 March 2022		3,190
Depreciation		
At 1 April 2021		1,991
Charge for year		282
At 31 March 2022		2,273
Net book value		
At 31 March 2022		917
At 31 March 2021		1,199

8 Fixed asset investments

	2022	2021
	£	£
Market value at 1 April 2021	8,709,739	7,013,750
Additions at cost	273,464	1,367,893
Disposals at carrying value	(299,417)	(1,222,657)
Gains on revaluation	465,112	1,550,753
	9,148,898	8,709,739
Cash at bank awaiting investment	228,575	228,125
Market value at 31 March 2022	9,377,473	8,937,864
Historical cost at 31 March 2022	7,536,328	7,507,143

All investments are carried at their fair value. Investments in collective funds are all traded in quoted public markets. The basis of fair value for quoted investments is equivalent to the market value, using the bid price.

THE ROTHLEY TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

9 Debtors

	2022 £	2021 £
Dividends and interest receivable	9,894	10,356
Prepayments and accrued income	349	73
	<u>10,243</u>	<u>10,429</u>

10 Creditors: amounts falling due within one year

	2022 £	2021 £
Other creditors	76	75
Grants payable	2,400	10,300
Accruals	14,397	13,409
	<u>16,873</u>	<u>23,784</u>

11 Analysis of net assets between funds

	Tangible fixed assets £	Fixed asset investments £	Net current assets/ (liabilities) £	Total 2022 £
Endowment fund	-	9,377,473	(33,213)	9,344,260
Unrestricted income fund	917	-	132,822	133,739
	<u>917</u>	<u>9,377,473</u>	<u>99,609</u>	<u>9,477,999</u>

Analysis of net assets between funds – previous year

	Tangible fixed assets £	Fixed asset investments £	Net current assets/ (liabilities) £	Total 2021 £
Endowment fund	-	8,937,864	(25,427)	8,912,437
Unrestricted income fund	1,199	-	132,429	133,628
	<u>1,199</u>	<u>8,937,864</u>	<u>107,002</u>	<u>9,046,065</u>

THE ROTHLEY TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

12 Related party transactions

During the year, no trustees, or any persons related or connected by business to them, have received any remuneration from the charity.

No expenses were reimbursed to the trustees during the current or previous year.

THE ROTHLEY TRUST

England & Wales - Charity number 219849

Accounts

THE ROTHLEY TRUST
REPORT AND UNAUDITED FINANCIAL STATEMENTS

31 MARCH 2021

Charity Number 219849

JOSEPH MILLER
Chartered Accountants
Newcastle upon Tyne

THE ROTHLEY TRUST
REPORT AND UNAUDITED FINANCIAL STATEMENTS
31 MARCH 2021

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THE ROTHLEY TRUST

REFERENCE AND ADMINISTRATIVE INFORMATION

31 MARCH 2021

Trustees: Mrs A Galbraith (Chairman)
Ms D Anderson
Mrs J Brown
Mrs A Brunton
Mr D Holborn
Mr G Salvin

Registered charity number: 219849

Trust secretary: Mrs G Allsopp

Correspondence address: PO Box 224
Bedlington
NE63 3FJ

Website: www.rothleytrust.org.uk

Independent examiner: D R Gold
Joseph Miller
Chartered Accountants
Milburn House
Dean Street
Newcastle upon Tyne
NE1 1LE

Bankers: Barclays Bank plc
49-51 Northumberland Street
Newcastle upon Tyne
NE1 7AF

Investment manager: Brewin Dolphin Limited
Time Central
32 Gallowgate
Newcastle upon Tyne
NE1 4SR

Solicitors: Sintons LLP
The Cube
Barrack Road
Newcastle upon Tyne
NE4 6DB

THE ROTHLEY TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021

The trustees have pleasure in presenting their report together with the unaudited financial statements of the charity for the year ended 31 March 2021.

Reference and administrative details set out on page 1 form part of this report. The financial statements have been prepared in accordance with the accounting policies set out on pages 10 to 11 and comply with the charity's trust deed, 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 Charities SORP (FRS 102) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Structure, governance and management

The Rothley Trust is registered with the Charity Commission and its governing instrument is the trust deed dated 26 November 1959.

The trustees who have served during the year and since the year end are set out on page one. The board of trustees is responsible for the appointment of trustees, their tenure of office and the election of the chairman. The charity is managed by the trustees who normally meet formally four times a year, in addition to regular informal contact on Trust matters throughout the year. The investment portfolio is reviewed with the investment managers prior to the main board meeting. The trust deed does not make any requirement for trustee numbers. It was decided at the trustee meeting in May 2015 that the board would operate with six trustees instead of the usual nine but this would be reviewed at the end of 2016. This review took place and it was decided that six trustees provided the Trust with the relevant expertise and experience, however this would be reviewed periodically.

New trustee appointments are made by consensus of the board and the chairman oversees the induction of any new trustee which is then organised by the trust secretary. This involves a meeting with the chair and the trust secretary and covers the following essential items: awareness of a trustee's responsibilities, the governing document, administrative procedures, the history and philosophical approach of the charity. A new trustee would receive copies of the previous year's annual report and accounts and would be referred to the Charity Commission's useful publications on good practice. Very often the trustees have experience of serving on other trust boards and therefore their induction is adapted to meet their needs. The existing trustees bring to the board a good cross section of professional expertise, interests and local knowledge with a deliberate mix of age and location. During the last recruitment the trustees adopted the method of approaching a number of people and organisations for suggestions of suitable persons to fill the trustee vacancy. Interviews were carried out by the chair with the trust secretary in attendance. The appointment was then approved by all the trustees. This procedure has been implemented for future appointments.

Risk management

The trustees annually review the major strategic, business and operational risks which the charity faces. To date these have mainly related to investment management and these have been ameliorated by diversified portfolio management. There are also areas of risk relating to employing staff which are covered by the adoption of proper procedures. The Trust is satisfied that their written procedures are satisfactory and the risks are contained at the right level. There is a Fraud Policy and Fraud Response Plan based on the model produced by the Association of Charitable Foundations.

The appointment of consultants is reviewed every three years. The full governance check list will be reviewed every three years.

THE ROTHLEY TRUST
REPORT OF THE TRUSTEES
YEAR ENDED 31 MARCH 2021

Objectives and activities for the public benefit

Under the trust deed, the trustees have power to utilise the property of the charity for any charitable purposes as they shall from time to time determine.

The trustees currently have a policy of supporting charitable organisations and projects in the North East of England. This is reviewed from time to time. An information sheet has been produced to outline funding priorities and the information is also available on the website.

The trustees confirm they have been given the general guidance produced by the Charity Commission on public benefit, including the guidance ‘public benefit’: running a charity (PB2) and are confident that this is achieved through the grants made to charities. Where grants are awarded to voluntary groups which are not registered charities, the public benefit is scrutinised carefully.

Grant making policy

The trustees normally meet quarterly to consider what grants they will make and to review any feedback they have received. Grant applications are not normally solicited and trustees do not submit appeals, although they do declare an interest in any appeal and usefully provide local knowledge for the benefit of other trustees. The Trust is well known locally and is featured in local trust directories, websites and information delivered through Council for Voluntary Service Offices. The Rothley Trust has its own website which is maintained by the trust secretary. The trust secretary attends funding advice days to deliver information and regularly updates the grant information sheet sent out in response to general enquiries.

The Rothley Trust concentrates its grant making activities almost exclusively on smaller charities in the North East of England. Grants to national charities can only be made when there is clear evidence of grants being used for projects in the North East. The awards made at the trustees’ quarterly meetings are to help with specific project costs, such as the purchase of equipment or repairs to premises. Charities in receipt of annual grants are asked to provide a written report every year with a more detailed report at the end of 3 years, enabling the trustees to review the allocation of grants and make revisions as appropriate. If the trustees require further information, the trust secretary will arrange a visit to the charity.

The Rothley Trust grant criteria now include properly constituted voluntary groups with charitable aims and Community Interest Companies. The trustees still consider it appropriate to make grants through registered charities, but this may need to be reviewed because the registration threshold was increased to charities with income over £5,000, although a grant handler can still be used.

Grants are made towards the costs of young people, under the age of 21, on approved overseas projects organised by registered charities, provided that the project concerned has a significant element of education or community service in it. (The trustees have now decided to restrict the venturer grants to students in their gap year between A-levels and higher education). The trustees also assist a small number of local students with grants towards medical electives. Medical students studying at Newcastle University can apply for a bursary towards the cost of carrying out an elective. The stipulation being that they should have been educated in the North East and their parents should still live in the region (The Borders down to Cleveland).

The trustees are aware of the ageing population and will now consider appeals from older age groups so long as they come within the existing grant criteria and grant categories.

THE ROTHLEY TRUST
REPORT OF THE TRUSTEES
YEAR ENDED 31 MARCH 2021

Grant making policy *(continued)*

The trustees have a policy, which is communicated to all beneficiaries, that they make one off grants with no guarantees of future funding. The trustees always seek feedback on the actual use of the grants given, the achievements made and benefits obtained. Photographs provide some useful evidence. The explanations and feedback received are sufficient for monitoring the quality of the grants made. The trustees now request that charities inform individual beneficiaries that The Rothley Trust has given assistance.

Achievements and performance of the Trust

During the year, the Trust awarded 151 grants totalling £183,150. However, due to COVID-19 some grants could not be utilised, 3 totalling £3,000, awarded in 2020 were returned during the year and 10 totalling £10,300 were held by the Trust at 31 March 2021 until the charities were able to carry out their projects. The net grants made during the year were 148 grants totalling £180,150 (2020: 202 grants totalling £236,700). A summary is found in the notes to the financial statements. Beneficiaries of the energy saving grants continue to report reduction in their energy costs.

Due to the pandemic and government restrictions the trustees made the decision from May 2020 to hold the quarterly meetings via email. All decisions made were agreed by the trustees and email confirmation was sent to the trust secretary and these have been filed with the notes produced. This format continued throughout the financial year.

Formal notice was given to The MEA Trust to terminate the lease with effect from 30 September 2018. The administrative work by the Trust has now been carried out from home since 1 October 2018 and this is working satisfactorily. The chair and trust secretary keep in touch on a regular basis throughout the year.

Meetings of the Trust are now held at cost effective venues, suiting the trustees and their professional bodies.

In 2012 the Rothley trustees passed a resolution which allows the Trust to carry out administrative work for other registered charities, Community Interest Companies and voluntary organisations with charitable objectives. The Trust continues to carry out the end of year administration for The Bill and May Hodgson Charitable Trust. No new work has yet been received but this continues to be an avenue the trustees wish to pursue. The benefits of this new direction will be to reduce overheads for both Trusts and make full use of The Rothley Trust staff skills.

The decision to appoint Joseph Miller to carry out the majority of the accountancy work has been reviewed by the trustees and they are happy to continue with this arrangement.

The trustees made a decision at the February 2016 meeting to explore the possibility of making grant payments via online banking. This was agreed and grants have now been made by bank transfer since November 2016. The facility to pay by cheque is still available if this is requested. New procedures have been put in place to ensure dual authorisation of payments is carried out.

Feedback forms are sent to all grantees with a deadline date for return. These are reviewed regularly by trustees and they give a good indication of how the Trust's grant making policy is working.

Due to the COVID-19 pandemic the trustees agreed at the end of March 2020 to relax the grant criteria in the short term to help with the running costs for charities that are struggling during the uncertain times they are facing. This will be continually reviewed.

THE ROTHLEY TRUST
REPORT OF THE TRUSTEES
YEAR ENDED 31 MARCH 2021

Financial review

The income from investments for the year was £195,584 (2020: £237,776). The net decrease in funds for the year for the unrestricted income fund was £13,780 (2020: net increase £13,553).

Investment policy and performance

The trust deed permits the charity's monies to be invested in any investments in any location as the trustees shall in their absolute discretion think fit.

The investment strategy, including the asset mix, the target income level and the acceptable level of risk is agreed with the investment manager, who reports quarterly to the trustees on the portfolio. From November 2004 onwards, the portfolio has been managed on a discretionary basis.

In August 2014, and acting on the advice of our investment advisers, the trustees agreed to move UK equity investments to collective funds. Around the beginning of the pandemic, a rebalancing to increase the overseas holding with a commensurate reduction in the proportion of UK investments proved to be a sound decision.

The investment objectives of the trustees are to maintain, and over the longer term to seek to increase, the real value of capital invested by inflation plus 3% and the income derived from it. The trustees' policy is to seek to achieve these objectives through investing in a suitable mixture of real and monetary assets. The investment policy is formally reviewed annually and investment changes are monitored and reported at every quarterly meeting.

During the year, the total return of the portfolio was an increase of 27.4% (2020: decrease of 8.7%) against a benchmark of 23.5% (2020: decrease of 7.2%). The trustees also monitor the performance of the investment managers and that of the portfolio at the quarterly meetings.

As the trustees are given power under the trust deed to distribute capital as well as income, investment performance is measured by total return on a rolling three-year basis. The trustees also agree annually with the investment managers an income requirement from the Trust's investment portfolio, upon which the trustees will base their budget for that year. Representatives from our investment advisors are required to attend each quarterly meeting with a full opportunity for the trustees to question them, then subsequently for the trustees to discuss amongst themselves any change of emphasis or direction which may be needed.

In March 2020, as the world became aware of the Coronavirus, stock markets reacted to the implications of the virus with values falling by some 35% in just a month. Many companies also reduced or cancelled dividends, adversely affecting the income of so many charities and other organisations including our own. Immediate and regular liaison with our Investment Managers reviewed both our capital and income positions, including forward estimates of the impact on our income. The quality of our investments was judged to be very good, and still appropriate for the long-term nature of the Trust. We did, however, need to react to a reduced income from those investments, and our grant giving capacity was addressed by the trustees and reduced in accordance with the Trust's revised level of income for the year ended 31 March 2021 and the coming year.

The trustees feel that they meet all the requirements of the Charity Commission guidance.

THE ROTHLEY TRUST
REPORT OF THE TRUSTEES
YEAR ENDED 31 MARCH 2020

Reserves policy

It is the policy of the charity to maintain unrestricted income funds not invested in fixed assets (the free reserves). The target level of reserves has been set at £100,000 to cover governance costs and to provide sufficient working capital. The trustees review both the policy and the reserves position annually. At the end of the financial year the reserves amounted to £132,429 (2020: £145,837).

Plans for future periods

The trustees intend to continue providing grants in a similar way with small grants for capital costs made to a wide range of organisations in the North East. They will continue to award larger grants for key appeals which come to their attention in order to provide greater impact.

The trustees remain conscious of administration costs and will continue to seek more efficient and cost-effective ways of working as well as continuing to explore the possibility of working with other small local charitable trusts for mutual financial benefit.

The continuing impact of the COVID-19 pandemic is referred to in note 13.

Statement of trustees' responsibilities

The trustees are responsible for preparing the report of the trustees 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 year. 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;
- 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 Charity (Accounts and Reports) Regulations 2008 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.

Signed on behalf of the trustees

Mrs A Galbraith
Chairman
Date: 16 August 2021

THE ROTHLEY TRUST
INDEPENDENT EXAMINER'S REPORT
31 MARCH 2021

I report to the charity trustees on my examination of the financial statements of the charity for the year ended 31 March 2021, which are set out on pages 8 to 16.

Responsibilities and basis of report

As the charity's trustees of the Trust 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 trustee's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 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 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 requirements that the financial statements 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 financial statements to be reached.

D R Gold FCA
Independent Examiner
Joseph Miller
Floor A
Milburn House
Dean Street
Newcastle upon Tyne
NE1 1LE
Date: 14 October 2021

THE ROTHLEY TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2021

	Note	Unrestricted fund	Endowment fund	Total 2021	Total 2020
		£	£	£	£
Income from:					
Charitable activities	2	1,350	-	1,350	1,250
Investments	3	195,584	-	195,584	237,776
Total income		<u>196,934</u>	<u>-</u>	<u>196,934</u>	<u>239,026</u>
Expenditure on:					
Raising funds:					
<i>Investment management costs</i>		-	36,823	36,823	35,968
Charitable activities	5	210,714	-	210,714	268,069
Total expenditure		<u>210,714</u>	<u>36,823</u>	<u>247,537</u>	<u>304,037</u>
Net gains / (losses) on investments					
Gains / (losses) on revaluation of investments	8	-	1,550,753	1,550,753	(1,037,474)
Realised gains on disposals of investment assets		-	207,857	207,857	120,753
Net income / (expenditure)		<u>(13,780)</u>	<u>1,721,787</u>	<u>1,708,007</u>	<u>(981,732)</u>
Transfers between funds		-	-	-	-
Net movement in funds		<u>(13,780)</u>	<u>1,721,787</u>	<u>1,708,007</u>	<u>(981,732)</u>
Reconciliation of funds					
Total funds brought forward		147,408	7,190,650	7,338,058	8,319,790
Total funds carried forward		<u>133,628</u>	<u>8,912,437</u>	<u>9,046,065</u>	<u>7,338,058</u>

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 10 to 16 form part of these financial statements.

THE ROTHLEY TRUST

BALANCE SHEET

AS AT 31 MARCH 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	7	1,199	1,571
Investments	8	8,937,864	7,205,250
		<u>8,939,063</u>	<u>7,206,821</u>
Current assets			
Debtors	9	10,429	32,901
Cash at bank and in hand		120,357	111,301
		<u>130,786</u>	<u>144,202</u>
Liabilities			
Creditors: amounts falling due within one year	10	(23,784)	(12,965)
Net current assets		<u>107,002</u>	<u>131,237</u>
Total assets less current liabilities		<u>9,046,065</u>	<u>7,338,058</u>
The funds of the charity:			
Endowment fund	11	8,912,437	7,190,650
Unrestricted income fund	11	133,628	147,408
Total charity funds		<u>9,046,065</u>	<u>7,338,058</u>

The financial statements were approved by the trustees on 16 August 2021 and were signed on their behalf by:

Mrs A Galbraith
Chairman

The notes on pages 10 to 16 form part of these financial statements.

THE ROTHLEY TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

1 Accounting policies

a) Basis of preparation

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless stated otherwise. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Trust constitutes a public benefit entity as defined by FRS 102.

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 Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

b) Preparation of financial statements on a going concern basis

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

c) Presentation currency

The financial statements are prepared in sterling, which is the functional currency of the Trust.

d) Fund structure

i) Income fund

The income fund is credited with the investment income arising from the Trust's investments and is charged with charitable distributions made by the Trust, costs of raising funds and support and governance costs. Any surplus on the income fund is carried forward and is available for future distribution.

ii) Capital fund

The endowment fund represents the balance of the original expendable endowed funds of the charity, together with a legacy from the Mungo Campbell Deceased Will Trust received on 25 May 2008 together with the accumulated surpluses arising from the active management of the investments. The trust deed allows this fund to be spent as income or retained as capital at the trustees' discretion. The income arising from the expendable endowment is unrestricted.

e) Fixed assets and depreciation

Tangible fixed assets are included in the accounts at their historical cost.

Depreciation is provided on tangible fixed assets at rates calculated to write off the cost less estimated residual value of the assets over their expected useful lives. The rates used are as follows:-

Office furniture	- 15% per annum on a reducing balance basis
Office equipment	- 25% per annum on a reducing balance basis

f) Investments

Investments are a form of financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market value. Gains or losses arising on revaluation or disposal are recognised in the statement of financial activities in the funds in which the investments are held.

THE ROTHLEY TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

1 Accounting policies *(continued)*

g) Cash at bank

Cash at bank includes a current account, a business premium account and a short term deposit account.

h) Creditors and provisions

Creditors and provisions are recognised where the Trust has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligations can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.

i) Financial instruments

With the exception of investments described above, the Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially measured at transaction value and subsequently measured at their settlement value.

j) Income recognition

All income is included in the statement of financial activities once the charity has entitlement, there is sufficient certainty of receipt and so it is probable that the income will be received and the amount of income receivable can be measured reliably.

Investment income such as dividends and interest are included when receivable.

Legacy income is recognised when it is probable that it will be received which is when there has been grant of probate; the executors have established that there are sufficient assets in the estate, after settling any liabilities, to pay the legacy; and any conditions attached to the legacy are either within the control of the charity or have been met.

k) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is possible that settlement will be required and the amount of obligation can be measured reliably. Expenditure is accounted for on an accruals basis, inclusive of any VAT that cannot be recovered.

Costs of raising funds comprise those costs relating to managing and maintaining the investments.

Investment management costs are charged against investment capital. Any costs associated with the sale or purchase of investments are accounted for as part of the sale or purchase price of the investments.

Grants payable are recorded once the charity has made an unconditional commitment to pay the grant which is communicated to the beneficiary or the grant has been paid, whichever is the earlier.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice.

Support costs are allocated on the basis of staff time spent on charitable activities and governance of the Trust.

THE ROTHLEY TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

2 Income from charitable activities

	2021	2020
	£	£
Administration fee	1,250	1,250
Other income	100	-
	<u>1,350</u>	<u>1,250</u>

3 Investment income

	2021	2020
	£	£
Dividends and interest from listed investments	195,503	237,404
Interest receivable on cash deposits	81	372
	<u>195,584</u>	<u>237,776</u>

4 Grants

	2021	2020
	£	£
During the year the charity made the following grants:		
Institutional grants of £2,000 or more:		
Army Cadet Force Association	2,000	2,000
Bishop Auckland Community Partnership	2,000	-
Citizens Advice County Durham	5,000	5,000
Citizens Advice Newcastle	3,000	3,000
Citizens Advice Northumberland	5,000	5,000
Cleveland Housing and Advice	2,000	2,000
Combat Stress	4,000	4,000
Community Action Northumberland	2,000	2,000
Consett Churches Detached Youth Project	3,500	3,500
Durham Association of Boys & Girls Clubs	6,000	6,000
Great North Air Ambulance	2,000	-
Greggs Hardship Fund (2 grants)	5,000	3,000
HospiceCare North Northumberland	-	2,000
Percy Hedley Foundation (2 grants)	4,250	3,000
Westfield School	12,500	12,500
Institutional grants of less than £2,000	124,900	177,700
Total institutional grants	<u>183,150</u>	<u>230,700</u>
Grants (repaid by)/ awarded to individuals	(3,000)	6,000
Total	<u>180,150</u>	<u>236,700</u>

THE ROTHLEY TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021

4 Grants (continued)

Grants made during the year were for the following charitable purposes:	Number	2021 £	2020 £
Children and Young People	34	51,700	64,800
Community	53	62,550	77,350
Disability	37	36,750	43,950
Education	(3)	(3,000)	6,000
Elderly	-	-	2,800
Energy	2	1,600	10,150
Ex-service	3	5,900	5,000
Medical	17	19,550	23,600
World in Need	5	5,100	3,050
	<u>148</u>	<u>180,150</u>	<u>236,700</u>

Three Project Trust grants awarded last year were returned during the current year for expeditions cancelled due to the COVID-19 pandemic.

5 Expenditure on:

	2021 £	2020 £
i) Charitable activities:		
Grants (note 4)	180,150	236,700
Support costs:		
Salaries	16,442	16,226
Office costs	2,897	2,914
Accountancy	5,676	5,856
	<u>205,165</u>	<u>261,696</u>
ii) Governance costs		
Support costs:		
Salaries	2,902	2,864
Office and meeting costs	511	485
Auditor's remuneration	-	3,024
Independent examiner's fees	2,136	-
	<u>5,549</u>	<u>6,373</u>
Total expenditure on charitable activities	<u>210,714</u>	<u>268,069</u>

Fees payable to the independent examiner were an examination fee of £2,136, accountancy fees of £5,676 and payroll fees of £379.

6 Staff costs

	2021 £	2020 £
Wages and salaries	18,962	18,713
Pension costs	382	377
	<u>19,344</u>	<u>19,090</u>

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YEAR ENDED 31 MARCH 2021

6 Staff costs *(continued)*

The trustees consider the board of trustees and the trust secretary as comprising the key management personnel of the charity in charge of directing and controlling the charity and running the charity on a day to day basis. The total employment benefits of the key management personnel were £19,344 (2020: £19,090).

Further details of any trustee related party transactions are disclosed in note 12 to the financial statements.

No employees have received remuneration above £60,000.

	2021	2020
The average number of employees involved in support and governance during the year was:	1	1
	1	1

7 Tangible fixed assets

		Furniture and equipment £
Cost		
At 1 April 2020 and at 31 March 2021		3,190
Depreciation		
At 1 April 2020		1,619
Charge for year		372
At 31 March 2021		1,991
Net book value		
At 31 March 2021		1,199
At 31 March 2020		1,571

8 Fixed asset investments

	2021	2020
	£	£
Market value at 1 April 2020	7,013,750	8,073,888
Additions at cost	1,367,893	3,053,323
Disposals at carrying value	(1,222,657)	(3,075,987)
Gains / (losses) on revaluation	1,550,753	(1,037,474)
	8,709,739	7,013,750
Cash at bank awaiting investment	228,125	191,500
Market value at 31 March 2021	8,937,864	7,205,250
Historical cost at 31 March 2021	7,279,018	7,147,589

All investments are carried at their fair value. Investments in collective funds are all traded in quoted public markets. The basis of fair value for quoted investments is equivalent to the market value, using the bid price.

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9 Debtors

	2021	2020
	£	£
Dividends and interest receivable	10,356	14,433
Other debtors	-	18,400
Prepayments and accrued income	73	68
	10,429	32,901

10 Creditors: amounts falling due within one year

	2021	2020
	£	£
Other creditors	75	73
Grants payable	10,300	-
Accruals	13,409	12,892
	23,784	12,965

11 Analysis of net assets between funds

	Tangible fixed assets £	Fixed asset investments £	Net current assets/ (liabilities) £	Total 2021 £
Endowment fund	-	8,937,864	(25,427)	8,912,437
Unrestricted income fund	1,199	-	132,429	133,628
	1,199	8,937,864	107,002	9,046,065

Analysis of net assets between funds – previous year

	Tangible fixed assets £	Fixed asset investments £	Net current assets/ (liabilities) £	Total 2020 £
Endowment fund	-	7,205,250	(14,600)	7,190,650
Unrestricted income fund	1,571	-	145,837	147,408
	1,571	7,205,250	131,237	7,338,058

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12 Related party transactions

During the year, no trustees, or any persons related or connected by business to them, have received any remuneration from the charity.

No expenses were reimbursed to the trustees during the current or previous year.

13 Events after the end of the reporting period

The continuing COVID-19 pandemic constitutes a non-adjusting event. The open market value of listed investments, income from those investments and hence the awarding of grants may be affected, but at this stage it is impossible to estimate the longer term financial effects on the Trust.