

THE ROTHLEY TRUST

REPORT AND UNAUDITED FINANCIAL STATEMENTS

31 MARCH 2021

Charity Number 219849

JOSEPH MILLER
Chartered Accountants
Newcastle upon Tyne

THE ROTHLEY TRUST
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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>

THE ROTHLEY TRUST
NOTES TO THE FINANCIAL STATEMENTS
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

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.

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

9 Debtors

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

10 Creditors: amounts falling due within one year

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

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
	<u>1,199</u>	<u>8,937,864</u>	<u>107,002</u>	<u>9,046,065</u>

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
	<u>1,571</u>	<u>7,205,250</u>	<u>131,237</u>	<u>7,338,058</u>

THE ROTHLEY TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

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.