

THE ROUGHLEY CHARITABLE TRUST

England & Wales · Charity number 264037

Details

Status Registered

Legal form Trust

Registered 1972-05-23

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

Contact

Address 562 Kenilworth Road
Balsall Common
Coventry
CV7 7RZ

Phone 07989 577020

Email correspondent@roughleytrust.org.uk

Website www.roughleytrust.org.uk

Activities

Objects: FOR SUCH LEGALLY CHARITABLE OBJECTS OR OBJECT OR FOR SUCH LEGALLY CHARITABLE PURPOSES OR PURPOSE IN SUCH AMOUNTS PROPORTIONS AND MANNER AND AT SUCH TIMES AS THE TRUSTEES SHALL FROM TIME TO TIME THINK FIT.

Activities: The Roughley Trust gives Grants in the Range -+|500 - -+|3000 to Charities engaging with disadvantage in all its different aspects in Bham. The Trust also gives Grants to Bham Charities who work in the arts, heritage, and the environment. We do not give grants to individuals, or support animal or medical charities. We do not support national charities even if they have a branch in Birmingham.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies

Geography

- Birmingham City

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£268,504	£276,755	-	-
2024-04-05	£288,705	£258,702	-	-
2023-04-05	£281,384	£245,904	-	-
2022-04-05	£268,147	£250,923	-	-
2021-04-05	£228,982	£259,801	-	-

Trustees

Name	Role	Appointed
MARTIN CHRISTOPHER GEOFFREY SMITH	Chair	1985-10-01
Benjamin Mark Newton		2015-10-01
Camilla Newton		2019-01-01
Caroline Ward		2019-04-01
Gillian Ball		2023-12-08
Rachel Anna Richards		2015-10-01
Rosanna Amina Maria Ghinai		2024-11-29
VERITY EMMA OWEN		2015-10-01

THE ROUGHLEY CHARITABLE TRUST

England & Wales - Charity number 264037

Accounts

The Roughley Charitable Trust

Accounts

5 April 2025

Registered Charity No. 264037

The Roughley Charitable Trust

Registered Charity Number

264037

Administrative Address

The Roughley Charitable Trust.
562 Kenilworth Road,
Balsall Common,
Coventry,
CV7 7RZ.

Contact Details

correspondent@roughleytrust.org.uk

Website

<http://www.roughleytrust.org.uk>

Trustees

Martin CG Smith.
Verity E Owen. (Chair)
Rachel A Richards.
Ben M Newton.
Camilla Newton.
Caroline Ward.
Gillian Ball.
Rossana Ghinai. (appointed 29th November 2024).

Independent Auditors

LDP Luckmans
1110 Elliott Court
Coventry Business Park
Herald Avenue
Coventry
CV5 6UB

Accountants

G. C. Cooper Accountancy Ltd.
29 Grove Park
Barlby.
Selby.
North Yorkshire.
YO8 5LP.

The Roughley Charitable Trust

Investment Managers

RBC Brewin Dolphin.
The Chatwin Building,
81 Colmore Row,
Birmingham,
B3 2BA

Bankers

HSBC Bank plc.
168 Warstone Lane,
Birmingham,
B18 6NP.

Solicitors

Shakespeare Martineau.
No 1 Colmore Square,
Birmingham,
B4 6AA.

The Roughley Charitable Trust
Trustees' Report
for the year ended 5 April 2025

The Trustees present their Annual Report for the year ended the 5th April 2025.

Establishment:-

The Trust is a registered charity No.264037 and was established on the 18th April 1972 by a Deed of Trust executed by the Settlor Mrs M.K.Smith and is constituted as an unincorporated association.

Both Maisie Smith and her husband Geoffrey were Birmingham people. Maisie had grown up in Moseley and Geoffrey in Handsworth. Geoffrey came from a line of butchers and farmers. His father Walter Smith built up a chain of butchery shops between the wars. Maisie's ancestors were carpenters and builders. It was Bryants the builders, started by Maisie's grandfather and run by her brother Chris, which floated on the Stock Exchange and provided Maisie and Geoffrey with the financial means to establish the Trust.

Roughley Charitable Trust Objectives:-

The Trust accepts unsolicited applications from Birmingham Charities who meet our eligibility criteria.

The Trust uses its knowledge of Birmingham local issues and neighbourhoods to support applicants who the Trust believes can use modest grants for the greatest benefit.

The Trust interests are quite wide-ranging. The Trust is concerned about climate change and the environment, and actively seeks greater engagement. The Trust also addresses special needs, deprivation and disadvantage, fostering health and well being, and supports Heritage and Arts projects.

In small ways, the Trust wants to make a big difference to the projects it supports.

Larger Grants

As guided by the Trust Deed and Letter of Wishes of the Settlor, the Trust gives 'larger grants' to a small number of Birmingham registered charities of which one or more of the Settlers had, or, Trustees have an active personal interest or involvement, usually as a volunteer or Trustee. The Trust does not accept unsolicited applications in these categories.

National and Overseas Charities

Trustees regularly offer support to a small number of development Charities working overseas.

Student Gap Year Grants

Trustees give up to 5 Gap Year grants to Birmingham students working overseas between School and University. Their reports on returning are shown on the Trust's website.

The Trust's strategy for achieving these objectives is to carefully manage its resources to produce an income which is sustainable and ideally growing over the long term. Some short-term volatility in capital value and income is expected given the nature of investment assets. The Trust does not seek to raise funds from the public.

Grant Giving Policy:-

Trustees aim to visit several of the projects supported each year.

The Trust asks Applicants to provide detailed information about their projects and their current financial position and inspects their latest accounts. Information provided is cross checked against the Charity Commission records. The Trust also undertakes further Internet research of applicants.

AW60 Grants

From November 2015, The Roughley Charitable Trust has been awarding a number of AW60 grants, and showing these separately in the Grant listing published on the website.

The Trustees of the AW60 Trust have generously gifted funds to The Roughley Charitable Trust on the informal understanding that during Anthony Wilson's lifetime, The Roughley Charitable Trust will always give favourable consideration to projects nominated by him up to the likely value of the income on the gift.

The Roughley Charitable Trust
Trustees' Report (cont'd)
for the year ended 5 April 2025

Structure, Governance and Management

The Trustees are responsible for preparing the Trustees' Report and Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The Law applicable to Charities in England and Wales requires the 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 period.

In preparing the Financial Statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Charities SORP 2019 (FRS 102).
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Financial Statements.
- Prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and 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.

Powers of Investment:-

The Trustees have full and unrestricted powers of investment. The portfolio is managed by RBC Brewin Dolphin (previously Brewin Dolphin Ltd), who are given discretion to invest the funds of the Trust subject to the guidelines and Investment Policy Statement established by the Trustees and subject to ongoing and regular oversight by the Trustees.

Broadly speaking, the Trustees' Investment Policy is to maximise funds available for grant-making, while preserving the real value of the portfolio over the long term.

All market values used within this Report and Accounts have been provided by the Investment Managers.

Ethical and Socially Responsible Investment:-

Trustees will not invest in companies whose activities are predominantly involved in tobacco, tar sands, thermal coal, or mining of rare metals or fossil fuels. The Trustees also wish to identify companies working in areas that positively affect the environment, who contribute to the communities where they are based, and to exclude companies whose contribution taken across the whole range of their work is perceived as negative. Trustees also want to support development in the third world.

Trustees wish to invest in companies who provide a net positive contribution to the environment. In addition, the Investment Managers are required to report on Environmental, Social & Governance (ESG) characteristics of the investment portfolio to quantify these risks. This facilitates measurement of the ESG performance of the portfolio alongside any financial metrics.

Trustees understand that the identity of all underlying investments held in a collective vehicle may not be obvious, and therefore that the scope of ethical considerations surrounding collective investments will be limited. The Trustees understand that taking ethical considerations into account may impact on the investment performance.

The Trustees review their Investment Policy on a regular basis. The Investment Policy was last reviewed in December 2023.

The Roughley Charitable Trust
Trustees' Report (cont'd)
for the year ended 5 April 2025

Public Benefit:-

The Trustees have referred to the Charity Commission's general Guidance on public benefit when reviewing the Charity's aims and objectives and in planning its activities. In particular, the Trustees consider how any activities will contribute to the aims and objectives of the charity and satisfy the public benefit requirements.

Plans for Future Periods:-

The Trustees will endeavour to smooth grant distributions over time subject to changes in investment income, while keeping tight control of administration costs.

The Charity notes any changes in charity legislation and seeks guidance from the Charity Commission to ensure that the Charity complies with requirements that affect its work and status.

Achievement and Performance:-

The results for the year are set out in the Statement of Financial Activities on page 11.

The Trustees carefully consider applications and are looking to contribute towards better culture and social structure, predominantly within the Birmingham area.

During the year the Trust awarded grants totalling £223,000 (2023: £213,500), as detailed in full on pages 16-17, in line with their stated objectives.

	<u>2024-2025</u>	<u>2023-2024</u>
International	£55,000 (3)	£62,000 (4)
Birmingham Larger Grants	£65,000 (5)	£64,500 (5)
Birmingham Smaller Grants	£89,500 (25)	£74,000 (22)
Gap Year Awards	£500.00 (1)	£Nil
AW60 Grants	£13,000 (3)	£13,000 (3)
Total	<u>£223,000 (37)</u>	<u>£213,500 (34)</u>

Visit the Trust website www.roughleytrust.org.uk to see detailed information about eligibility criteria, timetable and recent and historical Grants.

Financial Review:-

The Charity manages its capital resources carefully with the aim of deriving a sustainable income for grant making. The Investments are managed by the Investment Managers in accordance with the Investment Policy Statement set and periodically reviewed by the Trustees. The Charity's capital value has seen a decrease during the year of £288,895, and at the year ended 5th April 2025 totalled £7,798,090. The sources of income for the Charity are created by the portfolio of investments and two investment properties. Although the capital value of the investments has fallen during the year, the income derived from them has been broadly stable and hence the Trustees are satisfied with the overall performance of the investments.

The Investment Committee meet twice yearly with the Investment Managers to review the investment portfolio composition and performance to ensure it meets the objectives set out in the Investment Policy. The Trustees are satisfied that the portfolio is managed in accordance with the policy. Performance of the portfolio is monitored against the objectives and various market indices and the Trustees are satisfied with the performance outcomes.

Funds awaiting grant distribution are placed on deposit with the aim of achieving the best overall return whilst taking minimal risk and ensuring availability in time for the grant meeting.

The Roughley Charitable Trust
Trustees' Report (cont'd)
for the year ended 5 April 2025

Going Concern:-

The capital value of the investments has reduced in value in the last year predominantly due to concerns over the introduction of US tariffs on goods imported into the US. However, income levels from the investments have held up well and after reviewing the Charity's position, the Trustees have reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Charity therefore continues to adopt the going concern basis in preparing its financial statements.

Risk Management:-

The Trustees place a high priority on risk management. In the view of the Trustees, the major risk is considered to be a substantial or permanent reduction in the capital value of the investment portfolio and the income that is derived from it. The Trustees meet with Investment Managers twice yearly, to review their investments, ensuring that risks are reviewed and documented and that steps to mitigate such risks are established and executed.

The Trustees are satisfied that systems are in place to mitigate its exposure to these risks where possible.

Reserve Policy:-

Trustees take the investment income generated in the financial year to April and provided there are no obvious big changes in investment returns, use this in order to decide the level of grants to award the following November. Trustees aim to keep the value of their capital rising in real terms over the long term, and only to distribute income after allowing for the costs of managing the Charity.

There is therefore no requirement to keep a specific level of reserves.

Powers of Appointment:-

The statutory powers of appointment apply to the Trust and is exercisable by the continuing Trustees.

New Trustees are provided with a history of the Trust, a copy of the Trust Deed and Investment Policy along with a copy of the Charity Commission guidance CC3 - "The Essential Trustee: what you need to know, what you need to do" and a copy of the handbook.

In addition, an annual visit day is organised to visit some of the projects that the charity supports to assist, improve and update the Trustees knowledge of grantees.

Employees:-

The Charity has no direct Employees.

The Trustees declare that they have approved the Trustees Report above and is signed on behalf of the Trust by:-



Verity Owen

Trustee

12 December 2025

The Roughley Charitable Trust

Report of the Independent Auditors to The Trustees of The Roughley Charitable Trust

Opinion

We have audited the financial statements of The Roughley Charitable Trust (the 'charity') for the year ended 5 April 2025 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 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 5 April 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 Auditors' 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 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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

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 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.

Report of the Independent Auditors to The Trustees of The Roughley Charitable Trust

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 Report of the Trustees 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 Statement of Trustees' Responsibilities, 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.

Report of the Independent Auditors to The Trustees of The Roughley Charitable Trust

Our responsibilities for the Audit of the Financial Statements

We have been appointed as auditors 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 a Report of the Independent Auditors 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. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to designing audit procedures by tailoring and directing testing to aid and support the determined level of risk. In response, the procedures we perform to determine the level of risk include:

- reference to history and experience of the Entity; and
- enquiry of management, including obtaining and reviewing supporting documentation concerning the Entity's procedures relating to:
- identifying and complying with laws and regulations and whether they were aware of any instances of non compliance;
- detection and response to risk of fraud and whether they were aware of any actual or suspected instances of fraud; and
- assessment of the controls and processes that the Entity has in place to mitigate risk.

Our assessments included the identification of the following potential areas for fraud:

- management override of control; and
- revenue recognition, particularly in respect of delivery of services

These procedures, and the extent to which they are capable of detecting irregularities, including fraud, are detailed below:

- critically assessed the appropriateness and testing the application of the revenue and cost recognition policies;
- testing the appropriateness of accounting estimates, journals and other adjustments made in the preparation of the financial statements;
- reviewing the Entity's accounting policies for non-compliance with relevant standards; and
- making enquiries of management and reviewing correspondence with the relevant authorities to identify any irregularities or instances of non-compliance with laws and regulations.

In performing an audit in accordance with UK GAAP, we exercise professional judgement and maintain professional scepticism throughout the audit process.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion or override of internal controls. There are inherent limitations in the audit procedures performed.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to designing audit procedures by tailoring and directing testing to aid and support the determined level of risk. In response, the procedures we perform to determine the level of risk include:

- reference to history and experience of the Entity; and
- enquiry of management, including obtaining and reviewing supporting documentation concerning the Entity's procedures relating to:
- identifying and complying with laws and regulations and whether they were aware of any instances of non compliance;
- detection and response to risk of fraud and whether they were aware of any actual or suspected instances of fraud; and
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Our assessments included the identification of the following potential areas for fraud:

- management override of control; and
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Report of the Independent Auditors to The Trustees of The Roughley Charitable Trust

Our Responsibilities for the Audit of the Financial Statements

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In performing an audit in accordance with UK GAAP, we exercise professional judgement and maintain professional scepticism throughout the audit process.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion or override of internal controls. There are inherent limitations in the audit procedures performed.

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 Report of the Independent Auditors.

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



Luckmans Duckett Parker Limited
1110 Elliott Court
Coventry Business Park
Herald Avenue
Coventry
CV5 6UB
21 October 2025

The Roughley Charitable Trust
Statement of Financial Activities
for the year ended 5 April 2025

		<u>2025</u>	<u>2024</u>
		<u>£</u>	<u>£</u>
<u>Unrestricted Funds</u>			
	<u>Notes</u>		
<u>Income</u>			
Investment Income	3	268,504	288,705
Total Income arising during the year		<u>268,504</u>	<u>288,705</u>
<u>Resources Expended</u>			
Direct Charitable Expenditure:-			
Grants and Donations	10	223,000	213,500
Other Expenditure:-			
Administration Costs	4	53,755	45,202
Total Resources expended		<u>276,755</u>	<u>258,702</u>
Net Incoming for the year		(8,251)	30,003
Net Income before Valuations		<u>(8,251)</u>	<u>30,003</u>
Net Gains/(Losses) on Investments:-			
Realised		49,648	389,870
Unrealised		<u>(330,292)</u>	<u>(12,961)</u>
		<u>(280,644)</u>	<u>376,909</u>
Net Movement in Funds		(288,895)	406,912
Total Funds brought forward		8,086,985	7,680,073
Total Funds carried forward		<u><u>7,798,090</u></u>	<u><u>8,086,985</u></u>

The notes on pages 13 to 17 form part of these Financial Statements. The Charity has no recognised gains or losses other than those stated above. All incoming resources and resources expended derive from continuing activities.

The Roughley Charitable Trust
Balance Sheet
as at 5 April 2025

	<u>Notes</u>	<u>2025</u> <u>£</u>	<u>2024</u> <u>£</u>
<u>Investments</u>	5	7,656,889	7,962,399
<u>Current Assets</u>			
Debtors and Prepayments	7	2,512	2,232
Accrued Interest:		10,494	15,882
Cash at Bank		156,020	129,226
		<u>169,026</u>	<u>147,340</u>
<u>Current Liabilities</u>			
Sundry Creditors	8	<u>27,825</u>	<u>22,754</u>
Net Current Assets		141,201	124,586
Net Assets		<u><u>7,798,090</u></u>	<u><u>8,086,985</u></u>
<u>Represented by</u>			
Capital Account:-			
Settlement Fund		2,813,379	2,813,379
Revaluation Reserve		1,007,519	1,337,811
Income Account		3,977,192	3,935,795
		<u><u>7,798,090</u></u>	<u><u>8,086,985</u></u>

The notes on pages 13 to 17 form part of these Financial Statements.

Approved and signed on behalf of the Trustees.



V. Owen

12 December 2025

The Roughley Charitable Trust
Notes to the Financial Statements
for the year ended 5 April 2025

1 Accounting Policies

i) Basis of Preparation of Financial Statements

The Financial Statements have been prepared in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" applicable to charities preparing their Financial Statements in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) issued on 1st January 2019 and the Charities Act 2011.

ii) Preparation of Financial Statements on a Going Concern Basis

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

iii) Investment Income

Investment income is accounted for in the period in which the Charity is entitled to receipt.

iv) Resources Expended

Expenditure is included on an accruals basis and includes attributable VAT which cannot be recovered. Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Charity.

v) Fixed Asset Investments

Investments are included at their fair value at the Balance Sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

vi) Fund Accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objects of the Charity.

Capital Fund

The Trust Deed allows the Capital Fund of the Charity to be spent as income or retained as capital at the Trustees' discretion. However, the Charity's current policy is to retain the capital as a fund to generate investments income for grant-making. Investment gains or losses arising on disposal of fund assets are transferred to the Income Fund, while those arising on revaluation are held within a separate revaluation reserve forming part of the Capital Fund.

Income Fund

The income fund is an unrestricted fund and is expendable at the discretion of the Trustees in furtherance of the objects of the Charity. Income is derived from the investment of the Charity's Capital Fund.

vii) Trustees' Remuneration and Related Party Transactions

The Trustees neither received nor were entitled to receive any emoluments in the year (2024: £Nil). However, Administration Costs (Note 4). show reimbursement of travelling, subsistence and related expenses to Trustees in the year of £59. (2024: £Nil).

viii) Investment Properties

The Property valuations are undertaken by a local independent professionally qualified examiner.

ix) Employees

The Charity has no direct Employees in this current year (2024 None)

The Roughley Charitable Trust
Notes to the Financial Statements
for the year ended 5 April 2025

2 General Information

- The Charity does not have any endowment or restricted Funds.
- The Charity does not have any material commitments not provided for in these accounts.
- The Charity has not given any guarantees to third parties.
- The Charity has not made or been granted any loans.
- The Charity has not made any ex-gratia payments.
- Sufficient resources are held in an appropriate form to enable the Charity to carry out its activities.
- The Charity does not have any material fixed assets which have not been capitalised and included on the balance sheet.
- The Charity does not have any material fixed assets which have not been capitalised and included on the balance sheet.

3 Investment Income

	<u>2025</u>	<u>2024</u>
	<u>£</u>	<u>£</u>
Dividends on UK Equities	58,195	65,394
Dividends on Overseas Equities	39,951	42,802
Dividends on Unit Trusts	46,412	53,896
Overseas Interest on Stocks & Bonds	21,701	10,004
Unit Trust Fixed Interest	9,101	7,831
United Kingdom Fixed Interest on Stocks & Bonds	22,206	37,461
United Kingdom (Government of) Gilts/Bonds	15,572	20,591
Property Income Distribution	3,698	3,533
Interest received on Brokers Deposits	341	2,200
Interest received HSBC Deposit	692	451
Interest received HSBC Money Maker	5,435	4,117
Rental Income from Investment Properties	45,200	40,425
	<u>268,504</u>	<u>288,705</u>

4 Administration Costs

Audit and Examiners' Fees	7,915	7,562
Bank Charges	77	47
Broker's Portfolio Service Management Charges	29,529	27,326
Property Management Charges	1,122	900
Expenditure on Property	1,874	531
Annual Software Licence	137	95
Office Expenses	725	625
Meeting Expenses	719	597
Trustees Travel and Subsistence	59	-
Legal and Professional Costs	3,080	-
Secretarial Services	7,250	6,250
Subscriptions	745	719
Web Site Management and Maintenance	523	550
	<u>53,755</u>	<u>45,202</u>

The Roughley Charitable Trust
Notes to the Financial Statements
for the year ended 5 April 2025

	<u>2025</u>	<u>2024</u>
	<u>£</u>	<u>£</u>
5 <u>Investments</u>		
UK Equities	1,465,487	1,663,412
Overseas Equities	2,434,742	2,466,034
Unit Trusts	1,793,776	1,875,096
United Kingdom Fixed Interest on Stocks & Bonds	979,000	1,037,084
United Kingdom (Government of) Gilts/Bonds	513,884	450,773
Properties:-		
Freeholds	470,000	470,000
Market Value at end of Year	<u>7,656,889</u>	<u>7,962,399</u>
 6 <u>Analysis of the Changes in Non-Cash Investments during the year</u>		
Market Value at beginning of Year	7,962,399	7,451,463
Acquisitions at Cost	535,587	1,455,454
Disposals at Carrying Value	<u>(532,410)</u>	<u>(1,328,887)</u>
	7,965,576	7,578,030
Net (decrease)/increase on Revaluation	<u>(308,687)</u>	<u>384,369</u>
Market Value at end of Year	<u>7,656,889</u>	<u>7,962,399</u>
 7 <u>Debtors and Prepayments</u>		
Debtors and Prepayments	<u>2,512</u>	<u>2,232</u>
	<u>2,512</u>	<u>2,232</u>
 8 <u>Sundry Creditors</u>		
Creditors and Accruals	15,341	14,754
Rent Received in Advance	<u>12,484</u>	<u>8,000</u>
	<u>27,825</u>	<u>22,754</u>
 9 <u>Declarations</u>		
(1) Sufficient resources are held in an appropriate form to enable the Charity to be applied in accordance with its Deed		
(2) The Trustees have not changed the year end date nor the length of the Charity's financial period.		
(3) The Charity does not have any designated Funds.		
(4) The Charity does not have any subsidiary companies.		
(5) The Charity does not have any assets classed as inalienable or historic at the date hereof.		
(6) The Charity does not have any fixed assets which have not been capitalised.		
(7) The Charity does not have any intangible assets.		

The Roughley Charitable Trust
Notes to the Financial Statements
for the year ended 5 April 2025

	<u>2025</u>	<u>2025</u>
	<u>£</u>	<u>£</u>
10 <u>Donations and Grants</u>		
<u>International Applications</u>		
Appropriate Technology Asia	25,000	
Leap Spiral	20,000	
Practical Action	10,000	<u>55,000</u>
<u>Birmingham Area Larger Grants</u>		
Birmingham Churches Together - Restore	8,000	
Birmingham Settlement	8,000	
Hope Projects West Midlands	35,000	
MAC	4,000	
St Anne's Hostel (Balsall Heath)	10,000	<u>65,000</u>
<u>Birmingham Area Smaller Grants</u>		
<u>Church Based Community Projects.</u>		
Peacemakers (West Midlands Quaker Peace Education Project)	5,000	<u>5,000</u>
<u>Community & Youth Work</u>		
All Saints Community Project	10,000	
Birmingham Boys & Girls Union	2,000	
Birmingham Civic Society	1,500	
Carrs Lane Counselling Centre	10,000	
Growth Path Services	3,000	
Narhex Spaxhill	3,000	
NewStarts	2,000	
Norton Hall Children & Family Centre	2,000	
Spitfire Services	7,000	
Sports 4 Life UK	4,000	
The Birmingham Children's Community Venture Limited	3,000	<u>47,500</u>
<u>Environment</u>		
Birmingham Conservation Trust	3,000	<u>3,000</u>
<u>Refugees and Asylum Seekers</u>		
Women with Hope	2,500	<u>2,500</u>

The Roughley Charitable Trust
Notes to the Financial Statements
for the year ended 5 April 2025

	<u>2025</u>	<u>2025</u>
	<u>£</u>	<u>£</u>
10 <u>Donations and Grants</u>		
<u>Special Needs</u>		
Acacia Family Support	3,000	
Beyond the Horizon	8,000	
Birmingham Samaritans	5,000	
CASBA Advocacy	2,000	
Edwards Trust	2,000	
Help Harry Help Others	2,500	
Martineau Gardens	3,000	
New Beginnings Community	1,000	
Parks for Play	3,000	<u>29,500</u>
<u>The Arts</u>		
Big Brum Theatre in Education Company Limited	1,000	
Orchestra of the Swan	1,000	<u>2,000</u>
<u>Gap Year</u>		
Alice Bennett	500	<u>500</u>
<u>AW60 Grants</u>		
Crossroads Women	5,000	
Hope Projects West Midlands	3,000	
Women with Hope	5,000	<u>13,000</u>
Total Grants		<u><u>223,000</u></u>

THE ROUGHLEY CHARITABLE TRUST

England & Wales - Charity number 264037

Accounts

The Roughley Charitable Trust

Accounts

5 April 2024

Registered Charity No. 264037

The Roughley Charitable Trust

Registered Charity Number

264037

Administrative Address

The Roughley Charitable Trust.
562 Kenilworth Road,
Balsall Common,
Coventry,
CV7 7RZ.

Contact Details

correspondent@roughleytrust.org.uk

Website

<http://www.roughleytrust.org.uk>

Trustees

Martin CG Smith.
John RL Smith.
Verity E Owen.
Rachel A Richards.
Ben M Newton.
Camilla Newton. (Chair)
Caroline Ward.
Gillian Ball

John RL Smith. Retired 8th December 2023.
Gillian Ball Appointed 8th December 2023

Independent Auditors

Luckmans Duckett Parker Limited
1110 Elliott Court
Coventry Business Park
Herald Avenue
Coventry
CV5 6UB

Accountants

G. C. Cooper Accountancy Ltd.
5 Church Mews,
Barlby.
Selby.
North Yorkshire.
YO8 5LL.

The Roughley Charitable Trust

Investment Managers

RBC Brewin Dolphin.
The Chatwin Building,
81 Colmore Row,
Birmingham,
B3 2BA

Bankers

HSBC Bank plc.
168 Warstone Lane,
Birmingham,
B18 6NP.

Solicitors

Shakespeare Martineau.
No 1 Colmore Square,
Birmingham,
B4 6AA.

The Roughley Charitable Trust
Trustees' Report
for the year ended 5 April 2024

The Trustees present their Annual Report for the year ended the 5th April 2024.

Establishment:-

The Trust is a registered charity No.264037 and was established on the 18th April 1972 by a Deed of Trust executed by the Settlor Mrs M.K.Smith and is constituted as an unincorporated association.

Both Maisie Smith and her husband Geoffrey were Birmingham people. Maisie had grown up in Moseley and Geoffrey in Handsworth. Geoffrey came from a line of butchers and farmers. His father Walter Smith built up a chain of butchery shops between the wars. Maisie's ancestors were carpenters and builders. It was Bryants the builders, started by Maisie's grandfather and run by her brother Chris, which floated on the Stock Exchange and provided Maisie and Geoffrey with the financial means to establish the Trust.

Roughley Charitable Trust Objectives:-

The Trust accepts unsolicited Applications from Birmingham Charities who meet our eligibility criteria.

The Trust uses its knowledge of Birmingham local issues and neighbourhoods to support applicants who the Trust believes can use modest grants for the greatest benefit.

The Trust interests are quite wide-ranging. The Trust is concerned about climate change and the environment, and actively seeks greater engagement. The Trust also addresses special needs, deprivation and disadvantage, fostering health and well being, and supports Heritage and Arts projects.

In small ways, the Trust wants to make a big difference to the projects it supports.

In addition, the Trust seeks to support causes in which the Settlers had, or Trustees have, a personal interest or involvement as guided by the Trust Deed and Letter of Wishes of the Settlor. These are described more fully below. The Trust does not accept unsolicited applications in these categories.

Larger Grants

The Trust gives 'larger grants' to a small number of Birmingham registered charities of which one or more of the Trustees have a special knowledge or interest.

National and Overseas Charities

Trustees regularly offer support to a small number of development Charities working overseas.

Trustees give up to 5 Gap Year grants to Birmingham students working overseas between School and University. Their reports on returning are shown on the Trust's website.

The Trust's strategy for achieving these objectives is to carefully manage its resources to produce an income which is sustainable and ideally growing over the long term. Some short-term volatility in capital value and income is expected given the nature of investment assets. The Trust does not seek to raise funds from the public.

Grant Giving Policy:-

Trustees aim to visit several of the projects supported each year.

The Trust asks Applicants to provide detailed information about their projects and their current financial position and inspects their latest accounts. Information provided is cross checked against the Charity Commission records. The Trust also undertakes further Internet research of applicants.

AW60 Grants

From November 2015 the Roughley Charitable Trust has been awarding a number of AW60 grants, and showing these separately in the Grant listing published on the website.

The Trustees of the AW60 Trust have generously gifted funds to the Roughley Charitable Trust on the informal understanding that during Anthony Wilson's lifetime, the Roughley Charitable Trust will always give favourable consideration to projects nominated by him up to the likely value of the income on the gift.

The Roughley Charitable Trust
Trustees' Report (cont'd)
for the year ended 5 April 2024

Structure, Governance and Management

The Trustees are responsible for preparing the Trustees' Report and Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The Law applicable to Charities in England and Wales requires the 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 period.

In preparing the Financial Statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Charities SORP 2019 (FRS 102).
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Financial Statements.
- Prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and 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.

Powers of Investment:-

The Trustees have full and unrestricted powers of investment. The portfolio is managed by RBC Brewin Dolphin (previously Brewin Dolphin Ltd), who are given discretion to invest the funds of the Trust subject to the guidelines and Investment Policy Statement established by the Trustees and subject to ongoing and regular oversight by the Trustees.

Broadly speaking, the Trustees' Investment Policy is to maximise funds available for grant-making, while preserving the real value of the portfolio over the medium term.

All market values used within this Report and Accounts have been provided by the Investment Managers.

Ethical and Socially Responsible Investment:-

Trustees will not invest in companies whose activities are predominantly involved in tobacco, tar sands, thermal coal, or mining of rare metals or fossil fuels. The Trustees also wish to identify companies working in areas that positively affect the environment, who contribute to the communities where they are based, and to exclude companies whose contribution taken across the whole range of their work is perceived as negative. Trustees also want to support development in the third world.

Trustees wish to invest in companies who provide a net positive contribution to the environment. In addition, the Investment Managers are required to report on Environmental, Social & Governance (ESG) characteristics of the investment portfolio to quantify these risks. This facilitates measurement of the ESG performance of the portfolio alongside any financial metrics.

Trustees understand that the identity of all underlying investments held in a collective vehicle may not be obvious, and therefore that the scope of ethical considerations surrounding collective investments will be limited. The Trustees understand that taking ethical considerations into account may impact on the investment performance.

The Trustees reviewed the Investment Policy during the year and adopted an updated policy dated December 2023.

The Roughley Charitable Trust
Trustees' Report (cont'd)
for the year ended 5 April 2024

Public Benefit:-

The Trustees have referred to the Charity Commission's general Guidance on public benefit when reviewing the Charity's aims and objectives and in planning its activities. In particular, the Trustees consider how any activities will contribute to the aims and objectives of the charity and satisfy the public benefit requirements.

Plans for Future Periods:-

The Trustees will endeavour to smooth grant distributions over time subject to changes in investment income, while keeping tight control of administration costs.

The Charity notes changes in charity legislation and seeks guidance from the Charity Commission to ensure that the Charity complies with requirements that affect its work and status.

Achievement and Performance:-

The results for the year are set out in the Statement of Financial Activities on page 11.

The Trustees carefully consider applications and are looking to contribute towards better culture and social structure, predominantly within the Birmingham area.

During the year the Trust awarded grants totalling £213,500 (2023: £201,000), as detailed in full on pages 15-17, in line with their stated objectives.

	<u>2023-2024</u>	<u>2022-2023</u>
International	£62,000 (4)	£72,000 (5)
Birmingham Larger Grants	£64,500 (5)	£58,000 (5)
Birmingham Smaller Grants	£74,000 (22)	£58,000 (19)
Gap Year Awards	£Nil	£1,000 (2)
AW60 Grants	£13,000 (3)	£12,000 (3)
Total	<u>£213,500 (34)</u>	<u>£201,000 (34)</u>

Visit the Trust website www.roughleytrust.org.uk to see detailed information about eligibility criteria, timetable and recent and historical Grants.

Financial Review:-

The Charity manages its capital resources carefully with the aim of deriving a sustainable income for grant making. The Investments are managed by the Investment Managers in accordance with the Investment Policy Statement set and periodically reviewed by the Trustees. The Charity's capital value has seen an increase during the year of £406,912 and at the year ended 5th April 2024 totalled £8,086,985. The sources of income for the Charity are created by the portfolio of investments and two investment properties.

The Investment Committee meet twice yearly with the Investment Managers to review the investment portfolio composition and performance to ensure it meets the objectives set out in the Investment Policy. The Trustees are satisfied that the portfolio is managed in accordance with the policy. Performance of the portfolio is monitored against the objectives and various market indices and the Trustees are satisfied with the performance outcomes.

As interest rates have been higher than for most of the last decade, funds awaiting grant distribution are placed on deposit with the aim of achieving the best overall return whilst taking minimal risk and ensuring availability in time for the grant meeting.

The Roughley Charitable Trust
Trustees' Report (cont'd)
for the year ended 5 April 2024

Going Concern:-

The capital value of the investments has recovered in the last year. After reviewing the Charity's position, the Trustees have reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Charity therefore continues to adopt the going concern basis in preparing its financial statements.

Risk Management:-

The Trustees place a high priority on risk management. In the view of the Trustees, the major risk is considered to be a substantial or permanent reduction in the capital value of the investment portfolio and the income that is derived from it. The Trustees meet with Investment Mangers twice yearly, to review their investments, ensuring that risks are reviewed and documented and that steps to mitigate such risks are established and executed.

The Trustees are satisfied that systems are in place to mitigate its exposure to these risks where possible.

Reserve Policy:-

Trustees take the investment income generated in the financial year to April and provided there are no obvious big changes in investment returns, use this in order to decide the level of grants to award the following November. Trustees aim to keep the value of their capital rising in real terms over the long term, and only to distribute income after allowing for the costs of managing the Charity.

There is therefore no requirement to keep a specific level of reserves.

Powers of Appointment:-

The statutory powers of appointment apply to the Trust and is exercisable by the continuing Trustees.

New Trustees are provided with a history of the Trust, a copy of the Trust Deed and Investment Policy along with a copy of the Charity Commission guidance CC3 - "The Essential Trustee: what you need to know, what you need to do" and a copy of the handbook.

In addition, an annual visit day is organized to visit some of the projects that the charity supports to assist, improve and update the Trustees knowledge of grantees.

Employees:-

The Charity has no direct Employees.

The Trustees declare that they have approved the Trustees Report above and is signed on behalf of the Trust by:-



Rachel A Richards.

Trustee

29 November 2024

The Roughley Charitable Trust

Report of the Independent Auditors to The Trustees of The Roughley Charitable Trust

Opinion

We have audited the financial statements of The Roughley Charitable Trust] (the 'charity') for the year ended 5 April 2024 which comprise the Statement of Financial Activities, the Balance Sheet, and notes to the financial statements, including 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 5 April 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 Auditors' 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 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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

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 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.

Report of the Independent Auditors to The Trustees of The Roughley Charitable Trust

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 Report of the Trustees 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 Statement of Trustees' Responsibilities, 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.

Report of the Independent Auditors to The Trustees of The Roughley Charitable Trust

Our responsibilities for the Audit of the Financial Statements

We have been appointed as auditors 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 a Report of the Independent Auditors 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. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to designing audit procedures by tailoring and directing testing to aid and support the determined level of risk. In response, the procedures we perform to determine the level of risk include:

- reference to history and experience of the Entity; and
- enquiry of management, including obtaining and reviewing supporting documentation concerning the Entity's procedures relating to:
- identifying and complying with laws and regulations and whether they were aware of any instances of non compliance;
- detection and response to risk of fraud and whether they were aware of any actual or suspected instances of fraud; and
- assessment of the controls and processes that the Entity has in place to mitigate risk.

Our assessments included the identification of the following potential areas for fraud:

- management override of control; and
- revenue recognition, particularly in respect of delivery of services

These procedures, and the extent to which they are capable of detecting irregularities, including fraud, are detailed below:

- critically assessed the appropriateness and testing the application of the revenue and cost recognition policies;
- testing the appropriateness of accounting estimates, journals and other adjustments made in the preparation of the financial statements;
- reviewing the Entity's accounting policies for non-compliance with relevant standards; and
- making enquiries of management and reviewing correspondence with the relevant authorities to identify any irregularities or instances of non-compliance with laws and regulations.

In performing an audit in accordance with UK GAAP, we exercise professional judgement and maintain professional scepticism throughout the audit process.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion or override of internal controls. There are inherent limitations in the audit procedures performed.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to designing audit procedures by tailoring and directing testing to aid and support the determined level of risk. In response, the procedures we perform to determine the level of risk include:

- reference to history and experience of the Entity; and
- enquiry of management, including obtaining and reviewing supporting documentation concerning the Entity's procedures relating to:
- identifying and complying with laws and regulations and whether they were aware of any instances of non compliance;
- detection and response to risk of fraud and whether they were aware of any actual or suspected instances of fraud; and

Our assessments included the identification of the following potential areas for fraud:

- management override of control; and
- revenue recognition, particularly in respect of delivery of services

Report of the Independent Auditors to The Trustees of The Roughley Charitable Trust

Our Responsibilities for the Audit of the Financial Statements

These procedures, and the extent to which they are capable of detecting irregularities, including fraud, are detailed below:

- critically assessed the appropriateness and testing the application of the revenue and cost recognition policies;
- testing the appropriateness of accounting estimates, journals and other adjustments made in the preparation of the financial statements;
- reviewing the Entity's accounting policies for non-compliance with relevant standards; and
- making enquiries of management and reviewing correspondence with the relevant authorities to identify any irregularities or instances of non-compliance with laws and regulations.

In performing an audit in accordance with UK GAAP, we exercise professional judgement and maintain professional scepticism throughout the audit process.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion or override of internal controls. There are inherent limitations in the audit procedures performed.

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 Report of the Independent Auditors.

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



Luckmans Duckett Parker Limited

1110 Elliott Court

Coventry Business Park

Herald Avenue

Coventry

CV5 6UB

5th December 2024

The Roughley Charitable Trust
Statement of Financial Activities
for the year ended 5 April 2024

		<u>2024</u>	<u>2023</u>
		<u>£</u>	<u>£</u>
<u>Unrestricted Funds</u>			
	<u>Notes</u>		
<u>Income</u>			
Investment Income	3	288,705	281,384
Total Income arising during the year		<u>288,705</u>	<u>281,384</u>
<u>Resources Expended</u>			
Direct Charitable Expenditure:-			
Grants and Donations	10	213,500	201,000
Other Expenditure:-			
Administration Costs	4	45,202	44,904
Total Resources expended		<u>258,702</u>	<u>245,904</u>
Net Incoming for the year		30,003	35,480
Net Income before Valuations		<u>30,003</u>	<u>35,480</u>
Net Gains/(Losses) on Investments:-			
Realised		389,870	(40,105)
Unrealised		(12,961)	(510,467)
		<u>376,909</u>	<u>(550,572)</u>
Net Movement in Funds		406,912	(515,092)
Total Funds brought forward		7,680,073	8,195,165
Total Funds carried forward		<u>8,086,985</u>	<u>7,680,073</u>

The notes on pages 12 to 16 form part of these Financial Statements. The Charity has no recognised gains or losses other than those stated above. All incoming resources and resources expended derive from continuing activities.

The Roughley Charitable Trust
Balance Sheet
as at 5 April 2024

	<u>Notes</u>	<u>2024</u> <u>£</u>	<u>2023</u> <u>£</u>
<u>Investments</u>	5	7,962,399	7,451,463
<u>Current Assets</u>			
Debtors and Prepayments	7	2,232	2,318
Accrued Interest:		15,882	-
Cash at Bank		129,226	245,515
		<u>147,340</u>	<u>247,833</u>
<u>Current Liabilities</u>			
Sundry Creditors	8	<u>22,754</u>	<u>19,223</u>
Net Current Assets		124,586	228,610
Net Assets		<u><u>8,086,985</u></u>	<u><u>7,680,073</u></u>
<u>Represented by</u>			
Capital Account:-			
Settlement Fund		2,813,379	2,813,379
Revaluation Reserve		1,337,811	1,350,772
Income Account		3,935,795	3,515,922
		<u><u>8,086,985</u></u>	<u><u>7,680,073</u></u>

The notes on pages 12 to 17 form part of these Financial Statements.

Approved and signed on behalf of the Trustees.



Rachel A Richards.

29 November 2024

The Roughley Charitable Trust
Notes to the Financial Statements
for the year ended 5 April 2024

1 Accounting Policies

i) Basis of Preparation of Financial Statements

The Financial Statements have been prepared in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" applicable to charities preparing their Financial Statements in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) issued on 1st January 2019 and the Charities Act 2011.

ii) Preparation of Financial Statements on a Going Concern Basis

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

iii) Investment Income

Investment income is accounted for in the period in which the Charity is entitled to receipt.

iv) Resources Expended

Expenditure is included on an accruals basis and includes attributable VAT which cannot be recovered. Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Charity.

v) Fixed Asset Investments

Investments are included at their fair value at the Balance Sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

vi) Fund Accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objects of the Charity.

Capital Fund

The Trust Deed allows the Capital Fund of the Charity to be spent as income or retained as capital at the Trustees' discretion. However, the Charity's current policy is to retain the capital as a fund to generate investments income for grant-making. Investment gains or losses arising on disposal of fund assets are transferred to the Income Fund, while those arising on revaluation are held within a separate revaluation reserve forming part of the Capital Fund.

Income Fund

The income fund is an unrestricted fund and is expendable at the discretion of the Trustees in furtherance of the objects of the Charity. Income is derived from the investment of the Charity's Capital Fund.

vii) Trustees' Remuneration and Related Party Transactions

The Trustees neither received nor were entitled to receive any emoluments in the year (2023: £nil). However, Administration Costs shown in note 4. show no reimbursement of travelling, subsistence and related expenses to Trustees in the year. (2023: £117.).

viii) Investment Properties

The Property valuations are undertaken by a local independent professionally qualified examiner.

ix) Employees

The Charity has no direct Employees in this current year (2023 None)

The Roughley Charitable Trust
Notes to the Financial Statements
for the year ended 5 April 2024

2 General Information

- The Charity does not have any endowment or restricted Funds.
- The Charity does not have any material commitments not provided for in these accounts.
- The Charity has not given any guarantees to third parties.
- The Charity has not made or been granted any loans.
- The Charity has not made any ex-gratia payments.
- Sufficient resources are held in an appropriate form to enable the Charity to carry out its activities.
- The Charity does not have any material fixed assets which have not been capitalised and included on the balance sheet.
- The Charity does not have any material fixed assets which have not been capitalised and included on the balance

3 Investment Income

	<u>2024</u>	<u>2023</u>
	<u>£</u>	<u>£</u>
Dividends on UK Equities	65,394	87,220
Dividends on Overseas Equities	42,802	41,492
Dividends on Unit Trusts	53,896	62,164
Overseas Interest on Stocks & Bonds	10,004	10,897
Unit Trust Fixed Interest	7,831	2,015
United Kingdom Fixed Interest on Stocks & Bonds	37,461	30,820
Property Income Distribution	3,533	1,508
United Kingdom (Government of) Gilts/Bonds	20,591	4,562
Interest received on Brokers Deposits	2,200	471
Interest received HSBC Deposit	451	-
Interest received HSBC Money Maker	4,117	-
Rental Income from Investment Properties	40,425	40,235
	<u>288,705</u>	<u>281,384</u>

4 Administration Costs

Audit and Examiners' Fees	7,562	8,850
Bank Charges	47	137
Broker's Portfolio Service	28,226	26,823
Annual Software Licence	95	-
Office Expenses	625	600
Expenditure on Property	531	1,629
Meeting Expenses	597	565
Trustees Travel and Subsistence	-	117
Secretarial Services	6,250	5,250
Subscriptions	719	677
Web Site Management and Maintenance	550	256
	<u>45,202</u>	<u>44,904</u>

The Roughley Charitable Trust
Notes to the Financial Statements
for the year ended 5 April 2024

	<u>2024</u>	<u>2023</u>
	<u>£</u>	<u>£</u>
5 <u>Investments</u>		
UK Equities	1,663,412	2,040,864
Overseas Equities	2,466,034	1,758,397
Unit Trusts	1,875,096	2,069,362
United Kingdom Fixed Interest on Stocks & Bonds	1,037,084	904,993
United Kingdom (Government of) Gilts/Bonds	450,773	237,847
Properties:-		
Freeholds	470,000	440,000
Market Value at end of Year	<u>7,962,399</u>	<u>7,451,463</u>
 6 <u>Analysis of the Changes in Non-Cash Investments during the year</u>		
Market Value at beginning of Year	7,451,463	7,965,797
Acquisitions at Cost	1,455,454	957,068
Disposals at Carrying Value	<u>(1,328,887)</u>	<u>(978,441)</u>
	7,578,030	7,944,424
Net Increase on Revaluation	<u>384,369</u>	<u>(492,961)</u>
Market Value at end of Year	<u>7,962,399</u>	<u>7,451,463</u>
 7 <u>Debtors and Prepayments</u>		
Debtors and Prepayments	2,232	2,318
	<u>2,232</u>	<u>2,318</u>
 8 <u>Sundry Creditors</u>		
Creditors and Accruals	14,754	9,440
Rent Received in Advance	8,000	9,783
	<u>22,754</u>	<u>19,223</u>
 9 <u>Declarations</u>		
(1) Sufficient resources are held in an appropriate form to enable the Charity to be applied in accordance with its Deed		
(2) The Trustees have not changed the year end date nor the length of the Charity's financial period.		
(3) The Charity does not have any designated Funds.		
(4) The Charity does not have any subsidiary companies.		
(5) The Charity does not have any assets classed as inalienable or historic at the date hereof.		
(6) The Charity does not have any fixed assets which have not been capitalised.		
(7) The Charity does not have any intangible assets.		

The Roughley Charitable Trust
Notes to the Financial Statements
for the year ended 5 April 2024

	<u>2024</u>	<u>2024</u>
	<u>£</u>	<u>£</u>
10 <u>Donations and Grants</u>		
<u>International Applications</u>		
Appropriate Technology Asia	24,000	
Hamlin Fistula	8,000	
Leap Spiral	20,000	
Practical Action	10,000	<u>62,000</u>
<u>Birmingham Area Larger Grants</u>		
Birmingham Churches Together - Restore	8,000	
Birmingham Settlement	8,000	
Hope Projects West Midlands	35,000	
MAC	5,500	
St Anne's Hostel (Balsall Heath)	8,000	<u>64,500</u>
<u>Birmingham Area Smaller Grants</u>		
<u>Church Based Community Projects.</u>		
Peacemakers (West Midlands Quaker Peace Education Project)	5,000	
St Germain's Wellbeing	3,000	
St Mark's Community Hub	3,000	<u>11,000</u>
<u>Community & Youth Work</u>		
Ackers Adventure	1,500	
Birmingham Boys & Girls Union	2,000	
Birmingham Civic Society	1,000	
Carrs Lane Counselling Centre	8,000	
Spitfire Services	7,000	
Sports 4 Life UK	3,000	
The Gap	1,000	<u>23,500</u>
<u>Refugees and Asylum Seekers</u>		
Entraide Mutual Aid	5,000	
Women with Hope	4,000	<u>9,000</u>
<u>Special Needs</u>		
Acacia Family Support	3,000	
Beyond the Horizon	8,000	
Birmingham Samaritans	5,000	
Martineau Gardens	2,000	
New Beginnings Community	5,000	
ROAM	2,000	
Saathi House	1,500	
Square Peg Activities Limited	2,000	<u>28,500</u>
<u>The Arts</u>		
Birmingham Bach Choir	1,000	
Birmingham Contemporary Music Group	1,000	<u>2,000</u>

The Roughley Charitable Trust
Notes to the Financial Statements
for the year ended 5 April 2024

	<u>2024</u>	<u>2024</u>
	<u>£</u>	<u>£</u>
10 <u>Donations and Grants</u>		
<u>AW60 Grants</u>		
Crossroads Women	5,000	
Hope Projects West Midlands	4,000	
Women with Hope	4,000	<u>13,000</u>
 Total Grants		 <u><u>213,500</u></u>

THE ROUGHLEY CHARITABLE TRUST

England & Wales - Charity number 264037

Accounts

The Roughley Charitable Trust

Accounts

5 April 2023

Registered Charity No. 264037

The Roughley Charitable Trust

Registered Charity Number

264037

Administrative Address

The Roughley Charitable Trust.
562 Kenilworth Road,
Balsall Common,
Coventry,
CV7 7RZ.

Contact Details

correspondent@roughleytrust.org.uk

Website

<http://www.roughleytrust.org.uk>

Trustees

Martin CG Smith.
John RL Smith.
Victor A Thomas.
Verity E Owen.
Rachel A Richards.
Ben M Newton.
Camilla Newton. (Chair)
Caroline Ward.

V A Thomas. Resigned as at 25th November 2022.

Independent Auditors

J W Hinks.
19 Highfield Road,
Edgbaston,
Birmingham,
B15 3BH.

Accountants

G. C. Cooper Accountancy Ltd.
5 Church Mews,
Barlby.
Selby.
North Yorkshire.
YO8 5LL.

The Roughley Charitable Trust

Bankers

HSBC Bank plc.
168 Warstone Lane,
Birmingham.
B18 6NP.

Investment Managers

RBC Brewin Dolphin.
The Chatwin Building,
81 Colmore Row,
Birmingham,
B3 2BA

Solicitors

Shakespeare Martineau.
No 1 Colmore Square.
Birmingham,
B4 6AA.

The Roughley Charitable Trust
Trustees' Report
for the year ended 5 April 2023

The Trustees present their Annual Report for the year ended the 5th April 2023.

Establishment:-

The Trust is a registered charity No.264037 and was established on the 18th April 1972 by a Deed of Trust executed by the Settlor Mrs M.K.Smith and is constituted as an unincorporated association.

Both Maisie Smith and her husband Geoffrey were Birmingham people. Maisie had grown up in Moseley and Geoffrey in Handsworth. Geoffrey came from a line of butchers and farmers. His father Walter Smith built up a chain of butchery shops between the wars. Maisie's ancestors were carpenters and builders. It was Bryants the builders, started by Maisie's grandfather and run by her brother Chris, which floated on the Stock Exchange and provided Maisie and Geoffrey with the financial means to establish the Trust.

Roughley Trust Objectives:-

The Trust accepts unsolicited Applications from Birmingham Charities who meet our eligibility criteria.

The Trust uses its knowledge of Birmingham local issues and neighbourhoods to support applicants who the Trust believes can use modest grants for the greatest benefit.

The Trust interests are quite wide-ranging. The Trust is concerned about climate change and the environment, and actively seeks greater engagement. The Trust also addresses special needs, deprivation and disadvantage, fostering health and well being, and supports Heritage and Arts projects.

In small ways, the Trust wants to make a big difference to the projects it supports.

In addition, the Trust seeks to support causes in which the Settlor had or Trustees have a personal interest or involvement as guided by the Trust Deed and Letter of wishes of the Settlor. These are described more fully below. The Trust does not accept unsolicited applications in these categories.

Larger Grants

The Trust gives 'larger grants' to a small number of Birmingham registered charities of which one or more of the Trustees have a special knowledge or interest.

National and Overseas Charities

Trustees regularly offer support to a small number of development Charities working overseas.

Trustees give up to 5 Gap Year grants to Birmingham students working overseas between School and University. Their reports on returning are shown on the Trusts website.

The Trust's strategy for achieving these objectives is to carefully manage its resources to produce an income which is sustainable and ideally growing over the long term. Some short-term volatility in capital value and income is expected given the nature of investment assets. The Trust does not seek to raise funds from the public.

Grant Giving Policy:-

Trustees aim to visit several of the projects supported each year,

The Trust asks Applicants to provide detailed information about their projects and their current financial position and inspects their latest accounts. Information provided is cross checked against the Charity Commission records. The Trust also undertakes further Internet research of applicants.

AW60 Grants

From Nov 2015 the Roughley Trust has been awarding a number of AW60 grants, and showing these separately in the Grant listing published on the website.

The Trustees of the AW60 Trust have generously gifted funds to the Roughley Trust on the informal understanding that during Anthony Wilson's lifetime, the Roughley Trust will always give favourable consideration to projects nominated by him up to the likely value of the income on the gift.

The Roughley Charitable Trust
Trustees' Report (cont'd)
for the year ended 5 April 2023

Structure, Governance and Management

The Trustees are responsible for preparing the Trustees' Report and Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The Law applicable to Charities in England and Wales requires the 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 period.

In preparing the Financial Statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Charities SORP 2019 (FRS 102).
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Financial Statements.
- Prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and 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.

Powers of Investment:-

The Trustees have full and unrestricted powers of investment. The portfolio is managed by RBC Brewin Dolphin (previously Brewin Dolphin Ltd) who are given discretion to invest the funds of the Trust subject to the guidelines and Investment Policy Statement established by the Trustees and subject to ongoing and regular oversight by the Trustees.

The Trustees' Investment Policy is to maximise funds available for grant-making, while preserving the real value of the portfolio over the medium term.

All the quoted investments are listed on the Stock Exchange and details of the market values have been provided by the Investment Managers.

Ethical and Socially Responsible Investment:-

Trustees will not invest in companies whose activities are predominantly involved in Tobacco, Tar Sands, Thermal Coal or Fossil Fuel. The Trustees also wish to identify companies working in areas that positively affect the environment, who contribute to the communities where they are based, and to exclude companies whose contribution taken across the whole range of their work is perceived as negative. Trustees also want to support development in the third world.

The Trustees understand that the identity of all underlying investments held in a collective vehicle may not be obvious, and therefore that the scope of ethical considerations surrounding collective investments will be limited. The Trustees understand that taking ethical considerations into account may impact on the investment performance.

The Investment Policy was reviewed during the year and updated.

Public Benefit:-

The Trustees have referred to the Charity Commission's general Guidance on public benefit when reviewing the Charity's aims and objectives and in planning its activities. In particular, the Trustees consider how any activities will contribute to the aims and objectives of the charity and satisfy the public benefit requirements.

The Roughley Charitable Trust
Trustees' Report (cont'd)
for the year ended 5 April 2023

Plans for Future Periods:-

The Trustees will endeavour to smooth grant distributions over time subject to changes in investment income, while keeping tight control of administration costs.

The Trust notes changes in charity legislation and seeks guidance from the Charity Commission to ensure that the Charity complies with requirements that affect its work and status.

Achievement and Performance:-

The results for the year are set out in the Statement of Financial Activities on page 10.

The Trustees carefully consider applications and are looking to contribute towards better culture and social structure, predominantly within the Birmingham area.

During the year the Trust awarded grants totalling £201,000 (2022: £196,250). as detailed in full on pages 15-16, in line with their stated objectives.

	<u>2022-2023</u>	<u>2021-2022</u>
International	£72,000 (5)	£65,500 (5)
Birmingham Larger Grants	£58,000 (5)	£66,250 (7)
Birmingham Smaller Grants	£58,000 (19)	£52,500 (24)
Gap Year Awards	£1,000 (2)	£Nil
AW60 Grants	£12,000 (3)	£12,000 (3)
Total	<u>£201,000 (34)</u>	<u>£196,250 (39)</u>

Visit the Trust website www.roughleytrust.org.uk to see detailed information about eligibility criteria, timetable and recent and historical Grants.

Going Concern:-

The capital value of the investments has fallen in the last year as interest rates have risen and inflation has increased, placing strain on valuation levels. However, after reviewing the Charity's position, the Trustees have reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Charity therefore continues to adopt the going concern basis in preparing its financial statements.

Risk Management:-

The Trustees place a high priority on risk management. In the view of the Trustees, the major risk is considered to be a substantial or permanent reduction in the capital value of the investment portfolio and the income that is derived from it. The Trustees meet with Investment Mangers twice yearly, to review their investments, ensuring that risks are reviewed and documented and that steps to mitigate such risks are established and executed.

The Trustees are satisfied that systems are in place to mitigate its exposure to these risks where possible.

The Roughley Charitable Trust
Trustees' Report (cont'd)
for the year ended 5 April 2023

Financial Review:-

The Trust manages its capital resources carefully with the aim of deriving a sustainable income for grant making. The Investments are managed by the Investment Managers in accordance with the Investment Policy Statement set and periodically reviewed by the Trustees. The Investment Policy was reviewed during the current year. The Trust's capital value has seen a decrease during the year of £515,092. and at the year ended 5th April 2023 totalled £7,680,073. The sources of income for the charity are created by the invested portfolio of listed investments and two investment properties.

The Investment committee meet twice yearly with the Investment Mangers to review the investment portfolio composition and performance to ensure it meets the objectives set out in the Investment Policy. The Trustees are satisfied that the portfolio is managed in accordance with the policy. Performance of the portfolio is monitored against the objectives and various market indices and the Trustees are satisfied with the performance outcomes.

Since the year end when interest rates have been higher than for most of the last decade, funds awaiting distribution are placed on deposit with the aim of achieving the best overall return whilst taking minimal risk and ensuring availability in time for the grant meeting.

Reserve Policy:-

Trustees take the Grant Income generated in the financial year to April and provided there are no obvious big changes in investment returns, use this in order to decide the level of grants to award the following November. Trustees aim to keep the value of their capital rising in real terms over the long term, and only to distribute income after allowing for the costs of managing the Charity..

There is therefore no requirement to keep a specific level of reserves.

Powers of Appointment:-

The statutory powers of appointment applies to the Trust and is exercisable by the continuing Trustees.

New Trustees are provided with a history of the Trust, a copy of the Trust Deed and Investment Policy along with a copy of the Charity Commission guidance - "The Essential Trustee: what you need to know, what you need to do" and a copy of the handbook.

In addition, an annual visit day is organized to visit some of the projects that the charity supports to assist, improve and update knowledge of grantees.

Employees:-

The Charity has no direct Employees.

The Trustees declare that they have approved the Trustees Report above and is signed on behalf of the Trust by:-

C. Newton
Trustee (Chair)
8 December 2023



The Roughley Charitable Trust

Independent Auditor's Report to the Trustees of The Roughley Charitable Trust

Opinion

We have audited the financial statements of The Roughley Charitable Trust] (the 'charity') for the year ended 5 April 2023 which comprise the Statement of Financial Activities, the Balance sheet, and notes to the financial statements, including 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 5 April 2023, and of its incoming resources and application of resources, including its income and expenditure, 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 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 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 annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual 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.

Independent Auditor's Report to the Trustees of The Roughley Charitable Trust

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 Trustees' Report; or
- The Charity has not kept adequate accounting records; 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' report, Structure, Governance and Management, 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 but to do so.

Auditor 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 regulations made under section 154 of that Act.

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:

- Enquiring with management and others to gain an understanding of the organisation itself including operation, financial reporting and known fraud or error.
- Evaluating and understanding the internal control system.
- Performing analytical procedures as expected or unexpected variances in account balances or classes of transactions appear.
- Testing documentation supporting account balances or classes of transactions.
- Confirming accounts receivable and other accounts with a third party.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

Independent Auditor's Report to the Trustees of The Roughley Charitable Trust

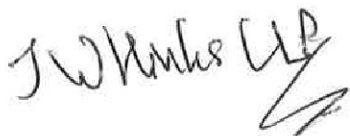
A further description of our responsibilities is available on the FRC's website at:

<https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>.

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



J W Hinks LLP

Chartered Accountants and Statutory Auditors

Eligible to act as an Auditor in terms of Section 1212 of the Companies Act 2006

19 Highfield Road

Edgbaston

Birmingham

B15 3BH

8 December 2023

The Roughley Charitable Trust
Statement of Financial Activities
for the year ended 5 April 2023

		<u>2023</u>	<u>2022</u>
		<u>£</u>	<u>£</u>
<u>Unrestricted Funds</u>			
	<u>Notes</u>		
<u>Income</u>			
Investment Income	3	281,384	268,147
Total Income arising during the year		<u>281,384</u>	<u>268,147</u>
<u>Resources Expended</u>			
Direct Charitable Expenditure:-			
Grants and Donations	10	201,000	196,250
Other Expenditure:-			
Administration Costs	4	44,904	54,673
Total Resources expended		<u>245,904</u>	<u>250,923</u>
Net Incoming for the year		35,480	17,224
Net Income before Valuations		<u>35,480</u>	<u>17,224</u>
Net (Losses)/Gains on Investments:-			
Realised		(40,105)	280,627
Unrealised		<u>(510,467)</u>	<u>57,761</u>
		<u>(550,572)</u>	<u>338,388</u>
Net Movement in Funds		(515,092)	355,612
Total Funds brought forward		8,195,165	7,839,553
Total Funds carried forward		<u><u>7,680,073</u></u>	<u><u>8,195,165</u></u>

The notes on pages 12 to 16 form part of these Financial Statements. The Charity has no recognised gains or losses other than those stated above. All incoming resources and resources expended derive from continuing activities.

The Roughley Charitable Trust
Balance Sheet
as at 5 April 2023

	<u>Notes</u>	<u>2023</u> <u>£</u>	<u>2022</u> <u>£</u>
<u>Investments (Including Accrued Interest)</u>	5	7,451,463	7,965,797
<u>Current Assets</u>			
Debtors and Prepayments	7	2,318	1,923
Cash at Bank		<u>245,515</u>	<u>252,687</u>
		<u>247,833</u>	<u>254,610</u>
<u>Current Liabilities</u>			
Sundry Creditors	8	<u>19,223</u>	<u>25,242</u>
Net Current Assets		228,610	229,368
Net Assets		<u><u>7,680,073</u></u>	<u><u>8,195,165</u></u>
<u>Represented by</u>			
Capital Account:-			
Settlement Fund		2,813,379	2,813,379
Revaluation Reserve		1,350,772	1,861,239
Income Account		3,515,922	3,520,547
		<u><u>7,680,073</u></u>	<u><u>8,195,165</u></u>

The notes on pages 12 to 16 form part of these Financial Statements.

Approved and signed on behalf of the Trustees.

C. Newton (Chair)

8 December 2023

p p Newton

The Roughley Charitable Trust
Notes to the Financial Statements
for the year ended 5 April 2023

1 Accounting Policies

i) Basis of Preparation of Financial Statements

The Financial Statements have been prepared in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" applicable to charities preparing their Financial Statements in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) issued on 1st January 2019 and the Charities Act 2011.

ii) Preparation of Financial Statements on a Going Concern Basis

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

iii) Investment Income

Investment income is accounted for in the period in which the Charity is entitled to receipt.

iv) Resources Expended

Expenditure is included on an accruals basis and includes attributable VAT which cannot be recovered. Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Charity.

v) Fixed Asset Investments

Investments are included at their fair value at the Balance Sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

vi) Fund Accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objects of the Charity.

Capital Fund

The Trust Deed allows the Capital Fund of the Charity to be spent as income or retained as capital at the Trustees' discretion. However, the Charity's current policy is to retain the capital as a fund to generate investments income for grant-making. Investment gains or losses arising on disposal of fund assets are transferred to the Income Fund, while those arising on revaluation are held within a separate revaluation reserve forming part of the Capital Fund.

Income Fund

The income fund is an unrestricted fund and is expendable at the discretion of the Trustees in furtherance of the objects of the Charity. Income is derived from the investment of the Charity's Capital Fund.

vii) Trustees' Remuneration and Related Party Transactions

The Trustees neither received nor were entitled to receive any emoluments in the year (2022: £nil). However, Administration Costs shown in note 4. include £117. for reimbursement of travelling, subsistence and related expenses to Trustees (2022: £Nil).

viii) Investment Properties

The Property valuations are undertaken by a local independent professionally qualified examiner.

ix) Employees

The Charity has no direct Employees in this current year (2022 None)

The Roughley Charitable Trust
Notes to the Financial Statements
for the year ended 5 April 2023

2 General Information

- The Charity does not have any endowment or restricted Funds.
- The Charity does not have any material commitments not provided for in these accounts.
- The Charity has not given any guarantees to third parties.
- The Charity has not made or been granted any loans.
- The Charity has not made any ex-gratia payments.
- Sufficient resources are held in an appropriate form to enable the Charity to carry out its activities.
- The Charity does not have any material fixed assets which have not been capitalised and included on the balance sheet.
- The Charity does not have any material fixed assets which have not been capitalised and included on the balance sheet.

3 Investment Income

	<u>2023</u>	<u>2022</u>
	<u>£</u>	<u>£</u>
Dividends on UK Equities	87,220	91,376
Dividends on Overseas Equities	41,492	32,441
Dividends on Unit Trusts	62,164	60,639
Overseas Interest	10,897	12,380
Unit Trust Fixed Interest	2,015	-
UK Fixed Interest on Stocks & Bonds	30,820	26,701
Property Income Distribution	1,508	-
UK Government Gilt Bonds	4,562	-
Interest received on Bank Deposits	471	-
Rental Income from Investment Properties	40,235	44,610
	<u>281,384</u>	<u>268,147</u>

4 Administration Costs

Audit and Examiners' Fees	8,850	9,450
Bank Charges	137	90
Broker's Portfolio Service	26,823	29,558
Equipment Expensed	-	1,628
Expenditure on Property	1,629	7,880
Meeting Expenses	1,165	866
Trustees Travel and Subsistence	117	-
Secretarial Services	5,250	3,825
Subscriptions	677	769
Web Site Management and Maintenance	256	607
	<u>44,904</u>	<u>54,673</u>

The Roughley Charitable Trust
Notes to the Financial Statements
for the year ended 5 April 2023

	<u>2023</u>	<u>2022</u>
	<u>£</u>	<u>£</u>
5 Investments		
UK Equities	2,040,864	2,305,695
Overseas Equities	1,758,397	1,731,236
Unit Trusts	1,973,378	2,371,288
UK and Overseas Interest Stocks(Including Accrued Interest of £9,612.51	1,000,977	1,117,578
UK Government Gilts	237,847	-
Properties:-		
Freeholds	440,000	440,000
Market Value at end of Year	<u>7,451,463</u>	<u>7,965,797</u>
6 Analysis of the Changes in Non-Cash Investments during the year		
Market Value at beginning of Year	7,965,797	7,615,698
Acquisitions at Cost	957,068	746,716
Disposals at Carrying Value	(978,441)	(656,556)
	7,944,424	7,705,858
Net Decrease on Revaluation	(492,961)	259,939
Market Value at end of Year	<u>7,451,463</u>	<u>7,965,797</u>
7 Debtors and Prepayments		
Debtors and Prepayments	2,318	1,923
	<u>2,318</u>	<u>1,923</u>
8 Sundry Creditors		
Creditors and Accruals	9,440	17,242
Rent Received in Advance	9,783	8,000
	<u>19,223</u>	<u>25,242</u>
9 Declarations		
(1) Sufficient resources are held in an appropriate form to enable the Charity to be applied in accordance with its Deed		
(2) The Trustees have not changed the year end date nor the length of the Charity's financial period.		
(3) The Charity does not have any designated Funds.		
(4) The Charity does not have any subsidiary companies.		
(5) The Charity does not have any assets classed as inalienable or historic at the date hereof.		
(6) The Charity does not have any fixed assets which have not been capitalised.		
(7) The Charity does not have any intangible assets.		

The Roughley Charitable Trust
Notes to the Financial Statements
for the year ended 5 April 2023

	<u>2023</u>	<u>2023</u>
	<u>£</u>	<u>£</u>
10 <u>Donations and Grants</u>		
<u>International Applications</u>		
Appropriate Technology Asia	22,000	
Hamlin Fistula	5,000	
Leap Spiral	20,000	
Practical Action	10,000	
Tree Aid	15,000	<u>72,000</u>
<u>Birmingham Area Larger Grants</u>		
Birmingham Churches Together - Restore	5,000	
Birmingham Settlement	8,000	
Hope Projects West Midlands	35,000	
MAC	5,000	
St Anne's Hostel (Balsall Heath)	5,000	<u>58,000</u>
<u>Birmingham Area Smaller Grants</u>		
<u>Church Based Community Projects</u>		
Peacemakers (West Midlands Quaker Peace Education Project)	4,000	
St Mark's Community Hub	3,000	<u>7,000</u>
<u>Community & Youth Work</u>		
Birmingham Boys & Girls Union	1,500	
Birmingham Civic Society	1,000	
Carer's United	2,000	
EcoBirmingham	1,000	
Eve Brook Scholarship Fund	3,000	
Kingstanding Regeneration Trust	2,500	
Spitfire Services	5,000	
Sports 4 Life UK	3,000	<u>19,000</u>
<u>Environment</u>		
Warley Woods Community Trust	3,000	<u>3,000</u>
<u>Refugees and Asylum Seekers</u>		
Birmingham Community Hosting Network	3,000	
Women with Hope	3,000	<u>6,000</u>
<u>Special Needs</u>		
Acacia Family Support	5,000	
Beyond the Horizon	5,000	
Birmingham Samaritans	3,000	
Gilgal Birmingham	5,000	
Home from Hospital Care	3,000	
Martineau Gardens	2,000	<u>23,000</u>

The Roughley Charitable Trust
Notes to the Financial Statements
for the year ended 5 April 2023

	<u>2023</u>	<u>2023</u>
	<u>£</u>	<u>£</u>
10 Donations and Grants		
<u>Gap Year Grants</u>		
Ayyub Kesington	500	
Lauren Hu	500	<u>1,000</u>
 <u>AW60 Grants</u>		
Crossroads Women	5,000	
Hope Projects West Midlands	4,000	
Women with Hope	3,000	<u>12,000</u>
 Total Grants		<u><u>201,000</u></u>

THE ROUGHLEY CHARITABLE TRUST

England & Wales - Charity number 264037

Accounts

The Roughley Charitable Trust

Accounts

5 April 2022

Registered Charity No. 264037

The Roughley Charitable Trust

Registered Charity Number

264037

Administrative Address

The Roughley Trust.
562 Kenilworth Road,
Balsall Common,
Coventry,
CV7 7RZ.

Contact Details

correspondent@roughleytrust.org.uk

Website

<http://www.roughleytrust.org.uk>

Trustees

Martin CG Smith.
John RL Smith.
Victor A Thomas.
Verity E Owen.
Rachel A Richards.
Ben M Newton. (Chair)
Camilla Newton.
Caroline Ward.

Independent Auditors

J W Hinks.
19 Highfield Road,
Edgbaston,
Birmingham,
B15 3BH.

Independent Examiners

G. C. Cooper Accountancy Ltd.
5 Church Mews,
Barlby.
Selby.
North Yorkshire.
YO8 5LL.

The Roughley Charitable Trust

Bankers

HSBC Bank plc.
148 High Street,
Harborne,
Birmingham,
B17 9PN.

Investment Managers

Brewin Dolphin Ltd.
9 Colmore Row,
Birmingham,
B3 2BJ

Solicitors

Shakespeare Martineau.
No 1 Colmore Square,
Birmingham,
B4 6AA.

The Roughley Charitable Trust
Trustees' Report
for the year ended 5 April 2022

The Trustees present their Annual Report for the year ended the 5th April 2022.

Establishment:-

The Trust is a registered charity No.264037 and was established on the 18th April 1972 by a Deed of Trust executed by the Settlor Mrs M.K.Smith and is constituted as an unincorporated association.

Both Maisie Smith and her husband Geoffrey were Birmingham people. Maisie had grown up in Moseley and Geoffrey in Handsworth. Geoffrey came from a line of butchers and farmers. His father Walter Smith built up a chain of butchery shops between the wars. Maisie's ancestors were carpenters and builders. It was Bryants the builders, started by Maisie's grandfather and run by her brother Chris, which floated on the Stock Exchange and provided Maisie and Geoffrey with the financial means to establish the Trust.

Roughley Trust Objectives:-

The Trust accepts unsolicited Applications from Birmingham Charities who meet our eligibility criteria.

The Trust uses its knowledge of Birmingham local issues and neighbourhoods to support applicants who the Trust believes can use modest grants for the greatest benefit.

The Trust interests are quite wide-ranging. The Trust is concerned about climate change and the environment, and actively seeks greater engagement. The Trust also addresses special needs, deprivation and disadvantage, fostering health and well being, and supports Heritage and Arts projects.

In small ways, the Trust wants to make a big difference to the projects it supports.

In addition, the Trust seeks to support causes in which the Settlor had or Trustees have a personal interest or involvement as guided by the Trust Deed and Letter of wishes of the Settlor. These are described more fully below. The Trust does not accept unsolicited applications in these categories.

Larger Grants

The Trust gives 'larger grants' to a small number of Birmingham registered charities of which one or more of the Trustees have a special knowledge or interest.

National and Overseas Charities

Trustees regularly offer support to a small number of development Charities working overseas.

Trustees give up to 5 Gap Year grants to Birmingham students working overseas between School and University. Their reports on returning are shown on the Trusts website.

The Trust's strategy for achieving these objectives is to carefully manage its resources to produce an income which is sustainable and ideally growing over the long term. Some short term volatility in capital value and income is expected given the nature of investment assets. The Trust does not seek to raise funds from the public.

Grant Giving Policy:-

Trustees aim to visit several of the projects supported each year,

The Trust asks Applicants to provide detailed information about their projects and their current financial position and inspects their latest accounts. Information provided is cross checked against the Charity Commission records. The Trust also undertakes further Internet research of applicants.

AW60 Grants

From Nov 2015 the Roughley Trust has been awarding a number of AW60 grants, and showing these separately in the Grant listing published on the website.

The Trustees of the AW60 Trust have generously gifted funds to the Roughley Trust on the informal understanding that during Anthony Wilson's lifetime, the Roughley Trust will always give favourable consideration to projects nominated by him up to the likely value of the income on the gift.

The Roughley Charitable Trust
Trustees' Report (cont'd)
for the year ended 5 April 2022

Structure, Governance and Management

The Trustees are responsible for the preparing the Trustee' Report and Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The Law applicable to Charities in England and Wales requires the 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 period.

In preparing the Financial Statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Charities SORP 2019 (FRS 102).
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Financial Statements.
- Prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and 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.

Powers of Investment:-

The Trustees have full and unrestricted powers of investment. The portfolio is managed by Brewin Dolphin Ltd who are given discretion to invest the funds of the Trust subject to the guidelines and Investment Statement established by the Trustees and subject to ongoing and regular oversight by the Trustees.

The Trustees' Investment Policy is to maximise funds available for grant-making, while preserving the real value of the portfolio over the medium term.

Ethical and Socially Investment. Trustees will not invest in Tobacco, Tar Sands, or Thermal Coal or Fossil Fuel. The Trustees also wish to identify companies working in areas that positively affect the environment, who contribute to the communities where they are based, and to exclude companies whose contribution taken across the whole range of their work is perceived as negative. Trustees also want to support development in the third world.

The Trustees understand that the identity of all underlying investments held in a collective vehicle may not be obvious, and therefore that the scope of ethical considerations surrounding collective investments will be limited. The Trustees understand that taking ethical considerations into account may impact on the investment performance.

All the quoted investments are listed on the Stock Exchange and details of the market values have been provided by the Investment Managers.

Public Benefit:-

The Trustees have referred to the Charity Commission's general Guidance on public benefit when reviewing the Charity's aims and objectives and in planning its activities. In particular, the Trustees consider how any activities will contribute to the aims and objectives of the charity and satisfy the public benefit requirements.

The Roughley Charitable Trust
Trustees' Report (cont'd)
for the year ended 5 April 2022

Plans for Future Periods:-

The Trustees will endeavour to smooth grant distributions over time subject to changes in investment income, while keeping tight control of administration costs.

The Trust notes changes in charity legislation and seeks guidance from the Charity Commission to ensure that the Charity complies with requirements that affect its work and status.

Achievement and Performance:-

The results for the year are set out in the Statement of Financial Activities on page 10.

The Trustees carefully consider applications and are looking to contribute towards better culture and social structure, predominantly within the Birmingham area.

During the year the Trust awarded grants totalling £196,250, as detailed in full on pages 15-16, in line with their stated objectives.

	<u>2021-2022</u>	<u>2020-2021</u>
International	£65,500 (5)	£90,000 (5)
Birmingham Larger Grants	£66,250 (7)	£90,000 (9)
Birmingham Smaller Grants	£52,500 (24)	£35,000 (15)
Gap Year Awards	£Nil	£Nil
AW60 Grants	£12,000 (3)	£10,000 (2)
Total	<u>£196,250 (39)</u>	<u>£225,000 (31)</u>

Visit the Trust website www.roughleytrust.org.uk to see detailed information about eligibility criteria, timetable and recent and historical Grants.

Going Concern:-

The Charity's investment had dropped significantly as a result of the impact of the Covid-19 pandemic. This has since recovered slightly in the current financial year, but still remains below pre-pandemic levels. The markets remain challenging as a result of world events. However, after reviewing the Charity's position, the Trustees have reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Charity therefore continues to adopt the going concern basis in preparing its financial statements.

Risk Management:-

The Trustees place a high priority on risk management. In the view of the Trustees, the major risk is considered to be a substantial or permanent reduction in the capital value of the investment portfolio and the income that is derived from it. The Trustees meet twice yearly, to review the investments, ensuring that risks are reviewed and documented and that steps to mitigate such risks are established and executed.

The Trustees are satisfied that systems are in place to mitigate its exposure to these risks where possible.

The Roughley Charitable Trust
Trustees' Report (cont'd)
for the year ended 5 April 2022

Financial Review:-

The Trust manages its capital resources carefully with the aim of deriving a sustainable income for grant making. The Investments are managed by the Investment Managers in accordance with the Investment Policy Statement set and periodically reviewed by the Trustees. The Trust's capital value has seen an increase during the year of £355,612 and at the year ended 5th April 2022 totalled £8,195,165. The sources of income for the charity are created by the invested portfolio of listed investments and two investment properties.

The Investment committee meet twice yearly with the Investment Managers to review the investment portfolio composition and performance to ensure it meets the objectives set out in the Investment Policy. The Trustees are satisfied that the portfolio is managed in accordance with the policy. Performance of the portfolio is monitored against the objectives and various market indices and the Trustees are satisfied with the performance outcomes.

Reserve Policy:-

Trustees take the Grant Income generated in the financial year to April and provided there are no obvious big changes in investment returns, use this in order to decide the level of grants to award the following November. Trustees aim to keep the value of their capital rising in real terms over the long term, and only to distribute income after allowing for the costs of managing the Charity..

There is therefore no requirement to keep a specific level of reserves.

Powers of Appointment:-

The statutory powers of appointment applies to the Trust and is exercisable by the continuing Trustees.

New Trustees are provided with a history of the Trust, a copy of the Trust Deed and Investment Policy along with a copy of the Charity Commission guidance - "The Essential Trustee: what you need to know, what you need to do" and a copy of the handbook.

In addition, an annual visit day is organized to visit some of the projects that the charity supports to assist, improve and update knowledge of grantees.

Employees:-

The Charity has no direct Employees.

The Trustees declare that they have approved the Trustees Report above and is signed on behalf of the Trust by:-



B M Newton
Trustee (Chair)
25 November 2022

The Roughley Charitable Trust

Independent Auditor's Report to the Trustees of The Roughley Charitable Trust

Opinion

We have audited the financial statements of The Roughley Charitable Trust] (the 'charity') for the year ended 5 April 2022 which comprise the Statement of Financial Activities, the Balance sheet, and notes to the financial statements, including 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 5 April 2022, and of its incoming resources and application of resources, including its income and expenditure, 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 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 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 annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual 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.

Independent Auditor's Report to the Trustees of The Roughley Charitable Trust

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 Trustees' Report; or
- The Charity has not kept adequate accounting records; 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' report, Structure, Governance and Management, 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

Auditor 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 regulations made under section 154 of that Act.

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:

- Enquiring with management and others to gain an understanding of the organisation itself including operation, financial reporting and known fraud or error.
- Evaluating and understanding the internal control system.
- Performing analytical procedures as expected or unexpected variances in account balances or classes of transactions appear.
- Testing documentation supporting account balances or classes of transactions.
- Confirming accounts receivable and other accounts with a third party.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

Independent Auditor's Report to the Trustees of The Roughley Charitable Trust

A further description of our responsibilities is available on the FRC's website at:

<https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>.

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



J W Hinks LLP

Chartered Accountants and Statutory Auditors

Eligible to act as an Auditor in terms of Section 1212 of the Companies Act 2006

19 Highfield Road

Edgbaston

Birmingham

B15 3BH

25 November 2022

The Roughley Charitable Trust
Statement of Financial Activities
for the year ended 5 April 2022

		<u>2022</u>	<u>2021</u>
		<u>£</u>	<u>£</u>
<u>Unrestricted Funds</u>			
<u>Income</u>			
Investment Income	3	268,147	232,369
Total Income arising during the year		<u>268,147</u>	<u>232,369</u>
<u>Resources Expended</u>			
Direct Charitable Expenditure:-			
Grants and Donations	10	196,250	225,000
Other Expenditure:-			
Administration Costs	4	54,673	38,188
Total Resources expended		<u>250,923</u>	<u>263,188</u>
Net Incoming for the year		17,224	(30,819)
Net Income before Valuations		<u>17,224</u>	<u>(30,819)</u>
Net Gains/(Losses) on Investments:-			
Realised		280,627	(91,524)
Unrealised		57,761	1,691,142
		<u>338,388</u>	<u>1,599,618</u>
Net Movement in Funds		355,612	1,568,799
Total Funds brought forward		7,839,553	6,270,754
Total Funds carried forward		<u>8,195,165</u>	<u>7,839,553</u>

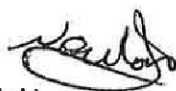
The notes on pages 12 to 16 form part of these Financial Statements. The Charity has no recognised gains or losses other than those stated above. All incoming resources and resources expended derive from continuing activities.

The Roughley Charitable Trust
Balance Sheet
as at 5 April 2022

	<u>Notes</u>	<u>2022</u> <u>£</u>	<u>2021</u> <u>£</u>
<u>Investments</u>	5	7,965,797	7,615,698
<u>Current Assets</u>			
Debtors and Prepayments	7	1,923	7,460
Cash at Bank		<u>252,687</u>	<u>233,636</u>
		<u>254,610</u>	<u>241,096</u>
<u>Current Liabilities</u>			
Sundry Creditors	8	<u>25,242</u>	<u>17,241</u>
Net Current Assets		229,368	223,855
Net Assets		<u>8,195,165</u>	<u>7,839,553</u>
<u>Represented by</u>			
Capital Account:-			
Settlement Fund		2,813,379	2,813,379
Revaluation Reserve		1,861,239	1,803,478
Income Account		3,520,547	3,222,696
		<u>8,195,165</u>	<u>7,839,553</u>

The notes on pages 12 to 16 form part of these Financial Statements.

Approved and signed on behalf of the Trustees.

B M Newton (Chair)

25 November 2022

The Roughley Charitable Trust
Notes to the Financial Statements
for the year ended 5 April 2022

1 Accounting Policies

i) Basis of Preparation of Financial Statements

The Financial Statements have been prepared in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" applicable to charities preparing their Financial Statements in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) issued on 1st January 2019 and the Charities Act 2011.

ii) Preparation of Financial Statements on a Going Concern Basis

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

iii) Investment Income

Investment income is accounted for in the period in which the Charity is entitled to receipt.

iv) Resources Expended

Expenditure is included on an accruals basis and includes attributable VAT which cannot be recovered. Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Charity.

v) Fixed Asset Investments

Investments are included at their fair value at the Balance Sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

vi) Fund Accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objects of the Charity.

Capital Fund

The Trust Deed allows the Capital Fund of the Charity to be spent as income or retained as capital at the Trustees' discretion. However, the Charity's current policy is to retain the capital as a fund to generate investments income for grant-making. Investment gains or losses arising on disposal of fund assets are transferred to the Income Fund, while those arising on revaluation are held within a separate revaluation reserve forming part of the Capital Fund.

Income Fund

The income fund is an unrestricted fund and is expendable at the discretion of the Trustees in furtherance of the objects of the Charity. Income is derived from the investment of the Charity's Capital Fund.

vii) Trustees' Remuneration and Related Party Transactions

The Trustees neither received nor were entitled to receive any emoluments in the year (2021: £nil). However, Administration Costs shown in note 4, include £nil for reimbursement of travelling, subsistence and related expenses to Trustees (2021: £Nil).

viii) Investment Properties

The Property valuations are undertaken by a local independent professionally qualified examiner.

ix) Employees

The Charity has no direct Employees in this current year (2021 None)

The Roughley Charitable Trust
Notes to the Financial Statements
for the year ended 5 April 2022

2 General Information

- The Charity does not have any endowment or restricted Funds.
- The Charity does not have any material commitments not provided for in these accounts.
- The Charity has not given any guarantees to third parties.
- The Charity has not made or been granted any loans.
- The Charity has not made any ex-gratia payments.
- Sufficient resources are held in an appropriate form to enable the Charity to carry out its activities.
- The Charity does not have any material fixed assets which have not been capitalised and included on the balance sheet.
- The Charity does not have any material fixed assets which have not been capitalised and included on the balance sheet.

	<u>2022</u> £	<u>2021</u> £
3 Investment Income		
Dividends on Equities	83,431	61,812
Unit Trusts	102,557	99,329
Interest received on Fixed Interest Stocks	37,549	44,624
Interest received on Bank Deposits	-	28
Rental Income from Investment Properties	44,610	26,576
	<u>268,147</u>	<u>232,369</u>
4 Administration Costs		
Audit and Examiners' Fees	9,450	6,200
Bank Charges	90	95
Broker's Portfolio Service	29,558	27,203
Equipment Expensed	1,628	-
Expenditure on Property	7,880	3,387
Meeting Expenses	866	-
Secretarial Services	3,825	500
Subscriptions	769	803
Web Site Management and Maintenance	607	-
	<u>54,673</u>	<u>38,188</u>
5 Investments		
Equities	2,426,076	2,003,925
Unit Trusts	4,354,273	4,355,977
Fixed Interest Stocks and Bonds	745,448	800,796
Properties:-		
Freeholds	440,000	455,000
Market Value at end of Year	<u>7,965,797</u>	<u>7,615,698</u>
6 Analysis of the Changes in Non-Cash Investments during the year		
Market Value at beginning of Year	7,615,698	6,132,798
Acquisitions at Cost	746,716	825,869
Disposals at Carrying Value	(656,556)	(875,820)
	7,705,858	6,082,847
Net Increase on Revaluation	259,939	1,532,851
Market Value at end of Year	<u>7,965,797</u>	<u>7,615,698</u>

The Roughley Charitable Trust
Notes to the Financial Statements
for the year ended 5 April 2022

	<u>2022</u>	<u>2021</u>
	<u>£</u>	<u>£</u>
7 Debtors and Prepayments		
Debtors and Prepayments	1,923	7,460
	<u>1,923</u>	<u>7,460</u>
8 Sundry Creditors		
Creditors and Accruals	17,242	17,241
Rent Received in Advance	8,000	-
	<u>25,242</u>	<u>17,241</u>

9 Declarations

- (1) Sufficient resources are held in an appropriate form to enable the Charity to be applied in accordance with its Deed
- (2) The Trustees have not changed the year end date nor the length of the Charity's financial period.
- (3) The Charity does not have any designated Funds.
- (4) The Charity does not have any subsidiary companies.
- (5) The Charity does not have any assets classed as inalienable or historic at the date hereof.
- (6) The Charity does not have any fixed assets which have not been capitalised.
- (7) The Charity does not have any intangible assets.

The Roughley Charitable Trust
Notes to the Financial Statements
for the year ended 5 April 2022

	<u>2022</u>	<u>2022</u>
	<u>£</u>	<u>£</u>
10 Donations and Grants		
<u>International Applications</u>		
Appropriate Technology Asia	22,500	
Christian Aid	10,000	
Hamlin Fistula	3,000	
Practical Action	10,000	
Tree Aid	20,000	<u>65,500</u>
<u>Birmingham Area Larger Grants</u>		
Birmingham Churches Together - Restore	5,000	
Birmingham Settlement	5,000	
Hope Projects West Midlands	35,000	
MAC	5,000	
St Anne's Hostel (Balsall Heath)	5,000	
The Wildlife Trust for Birmingham and the Black Country	10,000	
Walter Smith Charitable Trust	1,250	<u>66,250</u>
<u>Birmingham Area Smaller Grants</u>		
<u>Church Based Community Projects</u>		
Peacemakers (West Midlands Quaker Peace Education Project)	2,000	
St Laurence Pastoral Centre - CASBA	1,000	
St Mark's Community Hub	2,000	
The Gap (Sutton)	2,000	<u>7,000</u>
<u>Community & Youth Work</u>		
Birmingham Boys & Girls Union	1,500	
Birmingham Civic Society - Next Generation Awards	1,000	
Bryntail Cottage Charity	5,000	
Home-Start Birmingham	5,000	
New Heights Warren Farm Community Project	2,000	
Spitfire Advice and Support Services	5,000	
Suited for Success	2,000	<u>21,500</u>
<u>Refugees and Asylum Seekers</u>		
Entraide Mutual Aid	4,000	
Women with Hope	3,000	<u>7,000</u>
<u>Special Needs</u>		
Acacia Family Support	3,000	
Birmingham Centre for Arts Therapies	1,000	
Home from Hospital Care	3,000	
Martineau Gardens	2,000	<u>9,000</u>

The Roughley Charitable Trust
Notes to the Financial Statements
for the year ended 5 April 2022

	<u>2022</u>	<u>2022</u>
	<u>£</u>	<u>£</u>
10 Donations and Grants		
<u>Birmingham Area Smaller Grants</u>		
<u>The Arts</u>		
Big Brum - Theatre in Education	1,000	
Birmingham Bach Choir	1,000	
Birmingham Opera Company	1,000	
Birmingham Royal Ballet	1,000	
Women and Theatre	1,000	
Ex Cathedra	1,000	
Royal Birmingham Society of Artists	2,000	<u>8,000</u>
<u>AW60 Grants</u>		
Crossroads Women (London)	4,000	
Hope Projects West Midlands (AW application)	4,000	
Women with Hope	4,000	12,000
Total Grants		<u><u>196,250</u></u>

Accounts

The Roughley Charitable Trust

Accounts

5 April 2021

Registered Charity No. 264037

The Roughley Charitable Trust

Registered Charity Number

264037

Administrative Address

The Roughley Trust.
90 Somerset Road,
Edgbaston,
Birmingham,
B15 2PP.

Contact Details

correspondent@roughleytrust.org.uk

Website

<http://www.roughleytrust.org.uk>

Trustees

Martin CG Smith.
John RL Smith.
Victor A Thomas.
Verity E Owen.
Rachel A Richards.
Ben M Newton.
Camilla Newton.
Caroline Ward.

Independent Auditors

Shabbir & Co.
248 Brockley Road,
London,
SE4 2SF.

Independent Examiners

G. C. Cooper Accountancy Ltd.
5 Church Mews,
Barlby.
Selby.
North Yorkshire.
YO8 5LL.

The Roughley Charitable Trust

Bankers

HSBC Bank plc.
148 High Street,
Harborne,
Birmingham,
B17 9PN.

Investment Managers

Brewin Dolphin Ltd.
9 Colmore Row,
Birmingham,
B3 2BJ

Solicitors

Shakespeare Martineau.
No 1 Colmore Square,
Birmingham,
B4 6AA.

The Roughley Charitable Trust
Trustees' Report
for the year ended 5 April 2021

The Trustees present their Annual Report for the year ended the 5th April 2021.

Establishment:-

The Trust is a registered charity No.264037 and was established on the 18th April 1972 by a Deed of Trust executed by the Settlor Mrs M.K.Smith.

Both Maisie Smith and her husband Geoffrey were Birmingham people. Maisie had grown up in Moseley and Geoffrey in Handsworth. Geoffrey came from a line of butchers and farmers. His father Walter Smith built up a chain of butchery shops between the wars. Maisie's ancestors were carpenters and builders. It was Bryants the builders, started by Maisie's grandfather and run by her brother Chris, which floated on the Stock Exchange and provided Maisie and Geoffrey with the financial means to establish the Trust.

Roughley Trust Objectives:-

The Trust accepts unsolicited Applications from Birmingham Charities who meet our eligibility criteria.

The Trust uses its knowledge of Birmingham local issues and neighbourhoods to support applicants who the Trust believes can use modest grants for the greatest benefit.

The Trust interests are quite wide-ranging. The Trust is concerned about climate change and the environment, and actively seeks greater engagement. The Trust also addresses special needs, deprivation and disadvantage, fostering health and well being, and supports Heritage and Arts projects.

In small ways, the Trust wants to make a big difference to the projects it supports.

Larger Grants

The Trust gives 'larger grants' to a small number of Birmingham registered charities of which one or more of the Trustees have a special knowledge.

National and Overseas Charities

The Trust does not accept unsolicited applications for overseas charities, but Trustees regularly offer support to a small number of development Charities working overseas.

Trustees may also give grants to some individual Charities outside Birmingham where one or more of the Trustees has a personal interest or involvement.

Trustees give up to 5 Gap Year Grants annually to Birmingham students working overseas between School and University. Their reports on returning are shown on the Trust website.

Grant Giving Policy

Trustees aim to visit several of the projects supported each year,

The Trust asks Applicants to provide detailed information about their projects and their current financial position and inspects their latest accounts. Information provided is cross checked against the Charity Commission records. The Trust also undertakes further Internet research of applicants.

AW60 Grants

From Nov 2015 the Roughley Trust has been awarding a number of AW60 grants, and showing these separately in the Grant listing published on the website.

The Trustees of the AW60 Trust have generously gifted funds to the Roughley Trust on the informal understanding that during Anthony Wilson's lifetime, the Roughley Trust will always give favourable consideration to projects nominated by him up to the likely value of the income on the gift.

The Roughley Charitable Trust
Trustees' Report (cont'd)
for the year ended 5 April 2021

Structure, Governance and Management

The Trustees are responsible for the preparing the 'Trustee' Report and Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The Law applicable to Charities in England and Wales requires the 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 period.

In preparing the Financial Statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Charities SORP 2015 (FRS 102).
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Financial Statements.
- Prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and 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.

Powers of Investment:-

The Trustees have full and unrestricted powers of investment. The portfolio is managed by Brewin Dolphin Ltd who are given discretion to invest the funds of the Trust subject to the guidelines and Investment Statement established by the Trustees and subject to ongoing and regular oversight by the Trustees.

The Trustees' Investment Policy is to maximise funds available for grant-making, while preserving the real value of the portfolio over the medium term.

Ethical Investment. Trustees will not invest in Tobacco, Tar Sands, or Thermal Coal, and will exit from all fossil fuel investments latest by 2021. The Trustees also wish to identify companies working in areas that positively affect the environment, who contribute to the communities where they are based, and to exclude companies whose contribution taken across the whole range of their work is perceived as negative. Trustees also want to support development in the third world.

The Trustees understand that the identity of all underlying investments in a collective may not be obvious, and therefore that the scope of ethical considerations surrounding collective investments will be limited. The Trustees understand that taking ethical considerations into account may impact on the investment performance.

All the quoted investments are listed on the Stock Exchange and details of the market values have been provided by the Brokers.

Plans for Future Periods

The Trustees will endeavour to maintain present grant distributions for the coming year subject to changes in investment income, while keeping tight control of administration costs.

The Trust notes changes in charity legislation and seeks guidance from the Charity Commission to ensure that the Charity complies with requirements that affect its work and status.

The Roughley Charitable Trust
Trustees' Report (cont'd)
for the year ended 5 April 2021

Achievement and Performance:-

The results for the year are set out in the Statement of Financial Activities on page 6.

The Investments are managed by the Investment Managers in accordance with a policy set and periodically reviewed by the Trustees. The Trust's value has seen an increase during the year, of £1,568,799.

During the year Trust awarded grants totalling £225,000. as detailed in full on pages 13-14

	<u>2020-2021</u>	<u>2019-2020</u>
International	£90,000 (5)	£95,000 (5)
Birmingham Larger Grants	£90,000 (9)	£95,000 (8)
Birmingham Smaller Grants	£35,000 (15)	£61,000 (24)
Gap Year Awards	£Nil	£200 (4)
AW60 Grants	£10,000 (2)	£10,000 (2)
Total	<u>£225,000 (30)</u>	<u>£261,200 (43)</u>

Visit the Trust website www.roughleytrust.org.uk to see detailed information about eligibility criteria, timetable and recent and historical Grants.

Going Concern:-

The Covid-19 pandemic has led to a reduction in the Charity's investment income over the year and this is expected to remain the same for the coming year. This may require some additional reduction in the Charity's expenditure on charitable activities, at least in the short term. However, after reviewing the Charity's position, the Trustees have reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Charity therefore continues to adopt the going concern basis in preparing its financial statements.

Risk Management:-

The Trustees place a high priority on risk management. In the view of the Trustees, the major risk is the investment portfolio. It is policy to review all investments twice yearly, to ensure that risks are documented and that steps to mitigate such risks are established and executed.

The Trustees are satisfied that systems are in place to mitigate its exposure to these risks.

Reserve Policy:-

Trustees take the Grant Income generated in the financial year to April and provided there are no obvious big changes in investment returns, use this in order to decide the level of grants to award the following November. Trustees aim to keep the value of their capital stable or rising in real terms, and only to distribute income.

There is therefore no requirement to keep reserves.

The Roughley Charitable Trust
Trustees' Report (cont'd)
for the year ended 5 April 2021

Powers of Appointment:-

The statutory powers of appointment applies to the Settlement and is exercisable by the continuing Trustees.

Employees

The Charity has no direct Employees.

The above Report was approved and is signed on behalf of the Trustees by:-

J.R.L. Smith
Trustee
29 July 2021

The Roughley Charitable Trust

Auditors' Report

We have audited the Financial Statements set out on pages 6 to 12 which have been prepared under the historical cost convention as amended by the inclusion of the Investments at their market value and the accounting policies set out on page 8.

Respective responsibilities of the Trustees and the Auditors

As described on page 3, the Trustees of the Charity are responsible for the preparation of the Financial Statements in accordance with United Kingdom Accounting Standards.

It is our responsibility to audit the Financial Statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the applicable law. We also report to you if, in our opinion, the trustees' report is not consistent with the financial statements, if the charity has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding trustees' remuneration and transactions with the charity is not disclosed.

We read the trustees' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of Audit Opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the charity's affairs as at 5th April 2021 and of the surplus of the Charity for the year then ended, and have been properly prepared in accordance with the constitutional provisions of the Charities Act 2011.

Shabbir & Co
Chartered Certified Accountants and Registered Auditors

248 Brockley Road,
London,
SE4 2SF.

4 August 2021

The Roughley Charitable Trust
Statement of Financial Activities
for the year ended 5 April 2021

		<u>2021</u>	<u>2020</u>
		<u>£</u>	<u>£</u>
<u>Unrestricted Funds</u>			
	<u>Notes</u>		
<u>Income</u>			
Investment Income	3	228,982	317,820
Total Income arising during the year		<u>228,982</u>	<u>317,820</u>
<u>Resources Expended</u>			
Direct Charitable Expenditure:-			
Grants and Donations	10	225,000	261,200
Other Expenditure:-			
Administration Costs	4	34,801	41,086
Total Resources expended		<u>259,801</u>	<u>302,286</u>
Net Incoming for the year		(30,819)	15,534
Net Income before Valuations		<u>(30,819)</u>	<u>15,534</u>
Net Gains/(Losses) on Investments:-			
Realised		(91,524)	241,864
Unrealised		1,691,142	(1,464,404)
		<u>1,599,618</u>	<u>(1,222,540)</u>
Net Movement in Funds		1,568,799	(1,207,006)
Total Funds brought forward		6,270,754	7,477,760
Total Funds carried forward		<u><u>7,839,553</u></u>	<u><u>6,270,754</u></u>

The notes on pages 10 to 12 form part of these Financial Statements. The Charity has no recognised gains or losses other than those stated above. All incoming resources and resources expended derive from continuing activities.

The Roughley Charitable Trust
Balance Sheet
as at 5 April 2021

	<u>Notes</u>	<u>2021</u> <u>£</u>	<u>2020</u> <u>£</u>
<u>Investments</u>	5	7,615,698	6,132,798
<u>Current Assets</u>			
Debtors and Prepayments	7	7,460	1,662
Cash at Bank		233,636	157,641
		<u>241,096</u>	<u>159,303</u>
<u>Current Liabilities</u>			
Sundry Creditors	8	<u>17,241</u>	<u>21,347</u>
Net Current Assets		223,855	137,956
Net Assets		<u><u>7,839,553</u></u>	<u><u>6,270,754</u></u>
<u>Represented by</u>			
Capital Account:-			
Settlement Fund		2,813,379	2,813,379
Revaluation Reserve		1,803,478	112,336
Income Account		3,222,696	3,345,039
		<u><u>7,839,553</u></u>	<u><u>6,270,754</u></u>

The notes on pages 10 to 12 form part of these Financial Statements.

Approved and signed on behalf of the Trustees.

J.R.L.Smith

29 July 2021

The Roughley Charitable Trust
Notes to the Financial Statements
for the year ended 5 April 2021

1 Accounting Policies

i) Basis of Preparation of Financial Statements

The Financial Statements have been prepared in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" applicable to charities preparing their Financial Statements in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) issued on 16th July 2014 and the Charities Act 2011.

ii) Preparation of Financial Statements on a Going Concern Basis

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

iii) Investment Income

Investment income is accounted for in the period in which the Charity is entitled to receipt.

iv) Resources Expended

Expenditure is included on an accruals basis and includes attributable VAT which cannot be recovered. Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Charity.

v) Fixed Asset Investments

Investments are included at their fair value at the Balance Sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

vi) Fund Accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objects of the Charity.

Capital Fund

The Trust Deed allows the Capital Fund of the Charity to be spent as income or retained as capital at the Trustees' discretion. However, the Charity's current policy is to retain the capital as a fund to generate investments income for grant-making. Investment gains or losses arising on disposal of fund assets are transferred to the Income Fund, while those arising on revaluation are held within a separate revaluation reserve forming part of the Capital Fund.

Income Fund

The income fund is an unrestricted fund and is expendable at the discretion of the Trustees in furtherance of the objects of the Charity. Income is derived from the investment of the Charity's Capital Fund.

vii) Trustees' Remuneration and Related Party Transactions

The Trustees neither received nor were entitled to receive any emoluments in the year (2020: £nil). However, Administration Costs shown in note 4. include £nil for reimbursement of travelling, subsistence and related expenses to Trustees (2020: £185).

The Roughley Charitable Trust
Notes to the Financial Statements
for the year ended 5 April 2021

2 General Information

- The Charity does not have any endowment or restricted Funds.
- The Charity does not have any material commitments not provided for in these accounts.
- The Charity has not given any guarantees to third parties.
- The Charity has not made or been granted any loans.
- The Charity has not made any ex-gratia payments.
- The Charity does not have any designated Funds.
- The Charity does not have any subsidiary companies.
- The Charity does not have any intangible assets.
- Sufficient resources are held in an appropriate form to enable the Charity to carry out its activities.
- The Charity does not have any material fixed assets which have not been capitalised and included on the balance sheet.

	<u>2021</u> <u>£</u>	<u>2020</u> <u>£</u>
3 <u>Investment Income</u>		
Dividends on Equities	65,062	132,337
Unit Trusts	99,329	93,672
Interest received on Fixed Interest Stocks	41,374	46,663
Interest received on Bank Deposits	28	274
Net Rental Income from Investment Properties	23,189	44,874
	<u>228,982</u>	<u>317,820</u>
4 <u>Administration Costs</u>		
Bank Charges	95	73
Audit and Examiners' Fees	6,200	6,100
Secretarial Services	500	6,400
Subscriptions	803	1,013
Trustees Travel and Subsistence	-	185
Legal and Professional Costs	-	18
Broker's Portfolio Service	27,203	26,381
Meeting Expenses	-	409
Web Site Management and Maintenance	-	507
	<u>34,801</u>	<u>41,086</u>
5 <u>Investments</u>		
Equities	2,003,925	1,804,679
Unit Trusts	4,355,977	2,797,074
Fixed Interest Stocks and Bonds	800,796	1,031,045
Properties:-		
Freeholds	455,000	500,000
Market Value at end of Year	<u>7,615,698</u>	<u>6,132,798</u>
6 <u>Analysis of the Changes in Non-Cash Investments during the year</u>		
Market Value at beginning of Year	6,132,798	7,313,438
Acquisitions at Cost	825,869	1,647,281
Disposals at Carrying Value	(875,820)	(1,585,743)
	<u>6,082,847</u>	<u>7,374,976</u>
Net Increase/(Decrease) on Revaluation	1,532,851	(1,242,178)
Market Value at end of Year	<u>7,615,698</u>	<u>6,132,798</u>

The Roughley Charitable Trust
Notes to the Financial Statements
for the year ended 5 April 2021

	<u>2021</u> <u>£</u>	<u>2020</u> <u>£</u>
7 Debtors and Prepayments		
Debtors and Prepayments	7,460	1,662
	<u>7,460</u>	<u>1,662</u>
8 Sundry Creditors		
Creditors and Accruals	17,241	11,848
VAT Payable	-	(1)
Rent Received in Advance	-	9,500
	<u>17,241</u>	<u>21,347</u>
9 Declarations		
(1) Sufficient resources are held in an appropriate form to enable the Charity to be applied in accordance with its Deed		
(2) The Trustees have not changed the year end date nor the length of the Charity's financial period.		
(3) The Charity does not have any designated Funds.		
(4) The Charity does not have any subsidiary companies.		
(5) The Charity does not have any assets classed as inalienable or historic at the date hereof.		
(6) The Charity does not have any fixed assets which have not been capitalised.		
(7) The Charity does not have any intangible assets.		

The Roughley Charitable Trust
Notes to the Financial Statements
for the year ended 5 April 2021

	<u>2021</u>	<u>2021</u>
	<u>£</u>	<u>£</u>
10 <u>Donations and Grants</u>		
<u>International Applications</u>		
Appropriate Technology Asia	25,000	
Christian Aid	15,000	
Leap Spiral (Borneo Malaysia)	20,000	
Practical Action	10,000	
Tree Aid	20,000	<u>90,000</u>
<u>Birmingham Area Larger Grants</u>		
Birmingham Settlement	5,000	
Beyond the Horizon	5,000	
Hope Projects West Midlands	38,000	
MAC	5,000	
Piers Road New Communities (Handworth)	10,000	
Restore Birmingham Churches Together	5,000	
St Annes Hostel (Balsall Heath)	5,000	
The Wildlife Trust for Birmingham and the Black Country	12,000	
Walter Smith Charitable Trust	5,000	<u>90,000</u>
<u>Birmingham Area Smaller Grants</u>		
<u>Church Based Community Projects</u>		
Bethel Heath and Healing	3,000	
Peacemakers	1,000	
St Laurence Pastoral Centre	1,000	
The Gap (Sutton)	1,000	<u>6,000</u>
<u>Community & Youth Work</u>		
Spitfire Services (Castle Vale)	3,000	
Warren Farm Community Project	2,000	<u>5,000</u>
<u>Refugees and Asylum Seekers</u>		
Women with Hope	3,000	<u>3,000</u>
<u>Environment</u>		
Warley Woods	2,000	<u>2,000</u>
<u>Special Needs</u>		
Acacia Family Support	3,000	
Birmingham Samaritans	3,000	
Edwards Trust	3,000	
Gilgal Birmingham	4,000	
Martineau Gardens	2,000	
Sports for Life	2,000	<u>17,000</u>

The Roughley Charitable Trust
Notes to the Financial Statements
for the year ended 5 April 2021

	<u>2021</u>	<u>2021</u>
	<u>£</u>	<u>£</u>
10 <u>Donations and Grants</u>		
<u>Birmingham Area Smaller Grants</u>		
<u>The Arts</u>		
Women and Theatre	2,000	<u>2,000</u>
<u>AW60 Grants</u>		
Crossroads Women (London)	5,000	
Women with Hope	5,000	<u>10,000</u>
 Total Grants		 <u><u>225,000</u></u>