

# THE ROWLAND TRUST

England & Wales · Charity number 287405

## Details

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**Status** Registered

**Legal form** Trust

**Registered** 1983-07-13

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

## Contact

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**Address** 53A Boundstone Road  
Rowledge  
Farnham  
Surrey  
GU10 4AT

**Phone** 07803 414029

**Email** [rowlandtrust4trustees@gmail.com](mailto:rowlandtrust4trustees@gmail.com)

## Activities

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**Objects:** THE ADVANCEMENT OF THE CHRISTIAN RELIGION AND IN FURTHERANCE THEREOF FOR THE BENEFIT OF SUCH PERSONS WHO ARE OR HAVE BEEN ENGAGED IN FULL TIME CHRISTIAN WORK AS THE TRUSTEES IN THEIR ABSOLUTE DISCRETION SHALL FROM TIME TO TIME SELECT.

**Activities:** The Rowland Trust exists for the advancement of the Christian religion. To further this object, the trust deed empowers the Trustees to apply its funds "for the benefit of such persons .... who are or have been engaged in full time Christian work as the Trustees in their absolute discretion shall from time to time select."

## Classification

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- **How:** Makes Grants To Individuals, Provides Other Finance
- **What:** Religious Activities
- **Who:** Other Defined Groups

## Geography

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- Australia
- France
- Scotland
- South Africa
- Sweden
- Uganda
- Throughout England And Wales

## Finances

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Period end	Income	Expenditure	Assets	Employees
2025-04-05	£134,283	£61,042	-	-
2024-04-05	£117,984	£77,938	-	-
2023-04-05	£92,260	£139,973	-	-
2022-04-05	£219,809	£152,860	-	-
2021-04-05	£284,094	£147,519	-	-

## Trustees

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Name	Role	Appointed
Alison Christine Derenzy Dodds		2022-05-16
CATHERINE LUCY JEAN HUTCHINSON		1999-07-07
Phoebe Jean Gill		2023-06-28

**THE ROWLAND TRUST**

England & Wales - Charity number 287405

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# Accounts

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Charity registration number  
287405

**The Rowland Trust**

**Accounts**

**5 April 2025**



# **The Rowland Trust**

**Registered Charity No. 287405**

## **Contents**

Trustees' Report	1 to 3
Statement of Trustees' Responsibilities	4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8 to 11

# The Rowland Trust

Registered Charity No. 287405

## Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 5 April 2025.

### Structure, governance and management

#### *Nature of governing document*

The Rowland Trust (The Trust) was established under a Trust Deed dated 13 December 1982 as varied by deed dated 2 December 1991 and 10 December 1998. It was registered as a charity with the Charity Commission on 13 July 1983.

#### *Organisational structure*

The Charity is run on a voluntary basis. When making grants, Trustees take into account the Charity Commission's guidance on public benefit and the specific guidance on charities for the advancement of religion. The Trustees take a flexible approach and respond to past and present Christian workers in financial need, as their situations arise. Most of the beneficiaries have been engaged in full-time voluntary Christian work without salary. The Trustees may go beyond trust income and draw upon capital for the purpose of making appropriate grants.

**Principal Office** 53A Boundstone Road, Rowledge, Farnham, Surrey, GU10 4AT

**Trustees** Catherine LJ Hutchinson. Correspondent  
Ronald JC Graham (resigned 19.01.2026)  
Alison CD Dodds  
Phoebe J Gill

**Bankers** HSBC, The Peak, 333 Vauxhall Bridge Road, Victoria, SW1V 1EJ  
  
Royal Bank of Scotland, Cambridge Branch, 1 Spinningfields Square,  
Manchester, M3 3AP (Accounts permanently closed on 12th June 2024)

**Solicitors** WSP Solicitors LLP, 3-7 Rowcroft Road, Stroud, Gloucestershire, GL5 3BJ  
  
Bates Wells & Braithwaite London LLP, 10 Queen Street Place London  
EC4R 1BE

**Investment Managers** Evelyn Partners, 45 Gresham Street, London, EC2V 7BG

**Independent Examiners** Fairway Tax and Accounting Limited, 11C Alma Road, Snettisham, King's Lynn, Norfolk, PE31 7NY

### Objectives and activities

#### *Objects and aims*

The Rowland Trust exists for the advancement of the Christian religion. To further this object, the trust deed empowers the Trustees to apply its funds "for the benefit of such persons who are or have been engaged in full time Christian work as the Trustees in their absolute discretion shall from time to time select".

# The Rowland Trust

Registered Charity No. 287405

The late Mr Frank Rowland who, with his wife Dorothy, established the Trust, and whose estate later provided the greater part of its capital assets, had most in mind those giving their lives and energies to the work of Moral Re-Armament (now called "Initiatives of Change") and The Oxford Group. They wished the Trust to also think of the needs of the more senior Christian workers. Penleys, the solicitors to the Trust, when presenting its Objects to the Charity Commissioners, quoted *dicta* of Mr Justice Farwell in a case in 1941, explaining how a gift for retired Christian workers could advance the Christian religion: "a gift providing for retired missionaries may encourage people to take up missionary work". In the event, the initiative taken by Frank and Dorothy Rowland has assisted the growth of a fellowship of such men and women of all ages, most of whom gave their services and worked without salary.

## **Public benefit**

In making grants the charity supports individuals advancing the Christian religion, without prejudice.

The Trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

## **Financial review**

Investment income amounted to £91,929 (2024 - £76,989) and expenditure, including grants amounted to £61,042 (2024 - £77,984).

There were no gifts received during the year (2024 - £40,995).

Legacies received during the year amounted to £42,354 (2024 - £Nil).

The Trustees accept that voluntary donations and bequests are hard to predict and will vary dramatically as the charity rarely engages in fund-raising. They aim to maintain operations at a sustainable level.

During the year, the Trustees made 16 (2024 - 32) grants to qualifying men, women and married couples for a total of £28,888 (2024 - £63,975).

As at the balance sheet date outstanding loans stood at £512,784 (2024 - £386,000). In the opinion of the Trustees, all the mortgage loans are sufficiently covered by the value of the properties on which they are secured. Moving forwards, the Charity is looking to restructure the long-term borrowings. The Charity will cease providing property loans in the future.

# The Rowland Trust

Registered Charity No. 287405

## ***Policy on reserves***

In line with previous policy, grants are made primarily from income, but also, from time to time as needed, grants are made from capital. Adequate cash reserves are maintained to enable grants to be made at short notice.

## **Financial Instruments**

### ***Objectives and policies***

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of Trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

### ***Credit risk***

The charity's principal financial assets are bank balances and cash, trade and other receivables, and investments.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies.

The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

The annual report was approved by the Trustees on the charity on 19 January 2026 and signed on their behalf by:



Catherine L J Hutchinson  
Trustee

# The Rowland Trust

Registered Charity No. 287405

## Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities 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 these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The Trustees 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.

Approved by the Trustees of the charity on 19 January 2026 and signed on its behalf by:



Catherine L J Hutchinson  
Trustee

# The Rowland Trust

Registered Charity No. 287405

## Independent Examiner's Report to the Trustees of The Rowland Trust

I report on the accounts of the charity for the year ended 5 April 2025 which are set out on pages 6 to 11.

### Respective responsibilities of trustees and examiner

The Trustees are responsible for the preparation of the accounts. The Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to our attention.

### Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the next statement.

### Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
  - to keep accounting records in accordance with section 130 of the Charities Act 2011; and
  - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Acthave not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Gary Eves FCCA  
Association of Chartered Certified Accountants  
Fairway Tax and Accounting Limited  
Chartered Certified Accountants  
11c Alma Road  
King's Lynn  
PE31 7NY

19 January 2026



# The Rowland Trust

Registered Charity No. 287405

## Statement of Financial Activities for the year ended 5 April 2025

	Unrestricted funds £	Total 2025 £	Total 2024 £
<b>Income and Endowments from:</b>			
Donations and legacies			
Uncovenanted gifts	-	-	40,995
Legacies	42,354	42,354	-
	<u>42,354</u>	<u>42,354</u>	<u>40,995</u>
Investment income			
Net dividends	47,242	47,242	49,379
Foreign income gross	18,193	18,193	11,697
Gross bank interest	11,217	11,217	14,141
Gilt interest	13,450	13,450	-
Property rental investment income	1,827	1,827	1,772
	<u>91,929</u>	<u>91,929</u>	<u>76,989</u>
 Total income	 <u>134,283</u>	 <u>134,283</u>	 <u>117,984</u>
<b>Expenditure on:</b>			
Charitable activities			
Grants payable	(28,888)	(28,888)	(63,975)
Governance costs			
Postage	(35)	(35)	(84)
Travel and motor	(184)	(184)	(71)
Legal and professional	(15,853)	(15,853)	(612)
Accountancy fees	(1,110)	(1,110)	(1,050)
Bank charges	(229)	(229)	(198)
Portfolio charges	(14,743)	(14,743)	(11,948)
	<u>(32,154)</u>	<u>(32,154)</u>	<u>(13,963)</u>
 Total expenditure	 <u>(61,042)</u>	 <u>(61,042)</u>	 <u>(77,938)</u>
Gains/(losses) on disposal of listed investment assets	13,082	13,082	32,603
Gains/(losses) on listed investment assets revaluations	43,461	43,461	149,303
 Net movement in funds	 <u>129,784</u>	 <u>129,784</u>	 <u>221,952</u>
<b>Reconciliation of funds</b>			
Total funds brought forward	2,933,431	2,933,431	2,711,479
Total funds carried forward	2 <u>3,063,215</u>	<u>3,063,215</u>	<u>2,933,431</u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2024 is shown in note 2.

# The Rowland Trust

Registered Charity No. 287405

## Balance Sheet as at 5 April 2025

	Notes	2025 £	2024 £
<b>Fixed assets</b>			
Listed investments	3	2,445,514	2,034,933
Loans			
Ordinary loans		131,784	101,000
Mortgage loans		381,000	285,000
		<u>512,784</u>	<u>386,000</u>
		2,958,298	2,420,933
<b>Current assets</b>			
Other current assets			
Covenant and gift aid tax due		65	65
Property tax due		1,581	1,216
Cash with Evelyn Partners		69,878	93,529
		<u>71,524</u>	<u>94,810</u>
Cash at bank and in hand			
Current account		28,283	19,300
Deposit account		5,346	398,323
Cash in hand		-	230
		<u>33,629</u>	<u>417,853</u>
		105,153	512,663
<b>Creditors: amounts falling due within one year</b>		(236)	(165)
<b>Net current assets</b>		104,917	512,498
<b>Total assets less current liabilities</b>		<u>3,063,215</u>	<u>2,933,431</u>
<b>Net assets</b>		<u>3,063,215</u>	<u>2,933,431</u>
<b>Funds of the charity:</b>			
Unrestricted funds	2	3,063,215	2,933,431
<b>Total funds</b>		<u>3,063,215</u>	<u>2,933,431</u>

The financial statements on pages 6 to 11 were approved by the trustees, and authorised for issue on 19 January 2026 and signed on their behalf by:



Catherine L J Hutchinson  
Trustee

# The Rowland Trust

Registered Charity No. 287405

## Notes to the Accounts for the year ended 5 April 2025

### 1 Accounting policies

#### **Statement of compliance**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

#### **Basis of preparation**

The Rowland Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised as historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

#### **Exemption from preparing a cash flow statement**

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

#### **Going concern**

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

#### **Income and endowments**

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

#### **Donations and legacies**

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

#### **Investment income**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

#### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure and it is probable settlement will be required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

# The Rowland Trust

Registered Charity No. 287405

## ***Charitable activities***

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be directly allocated to such activities and those costs of an indirect nature necessary to support them.

## **Governance costs**

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

## **Investments**

Investments comprise investments in equity instruments which are measured at fair value. Changes in fair value are recognised in profit or loss.

## **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

## **Fund structure**

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

## **Financial instruments**

### ***Classification***

Financial assets and financial liabilities are recognised when the charity becomes a party of the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

### ***Recognition and measurement***

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

# The Rowland Trust

Registered Charity No. 287405

## **Investments**

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

## **Fair value measurement**

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

<b>2 Funds</b>	<b>2025 Unrestricted £</b>	<b>2025 Total £</b>	<b>2024 Unrestricted £</b>	<b>2024 Total £</b>
Balance at 6 April	2,933,431	2,933,431	2,711,479	2,711,479
Incoming resources	134,283	134,283	117,984	117,984
Resources expended	(61,042)	(61,042)	(77,938)	(77,938)
Other recognised gains/(losses)	56,543	56,543	181,906	181,906
Balance at 5 April	<u>3,063,215</u>	<u>3,063,215</u>	<u>2,933,431</u>	<u>2,933,431</u>
	<b>2025 Unrestricted £</b>	<b>2025 Total £</b>	<b>2024 Unrestricted £</b>	<b>2024 Total £</b>
Fixed assets	2,958,298	2,958,298	2,420,933	2,420,933
Current assets	105,153	105,153	512,663	512,663
Current liabilities	(236)	(236)	(165)	(165)
	<u>3,063,215</u>	<u>3,063,215</u>	<u>2,933,431</u>	<u>2,933,431</u>

# The Rowland Trust

Registered Charity No. 287405

3 Listed investments	2025 £	2024 £
Listed other shares	<u>2,445,514</u>	<u>2,034,933</u>

Listed investments as at 5 April 2025 are as follows:

Details	Shareholding	Book cost £	Value £
Vontobel Asset Mgmt SA Twentyfour	1,000	103,971	99,130
UK Gilt 3.25%	60,000	57,854	55,092
UK Gilt 3.75%	190,000	189,081	188,442
Ashtead Group Ord GBP0.10	600	31,365	24,876
Astrazeneca PLC Ord USD0.25	600	34,844	67,524
BAE Systems Ord GBP0.025	5,500	18,214	85,772
BHP Billiton PLC USD0.50	2,500	35,630	46,213
Blackrock Continental European	35,000	68,034	69,327
BP Ord USD 0.25	10,000	57,329	43,610
Compass Group PLC Ord	2,000	31,819	51,060
Convatec Group PLC Ord GBP0.1	20,000	49,651	51,440
Cranswick Ord GBP0.10	1,200	9,075	58,860
CRH PLC	750	26,890	50,325
Experian PLC Ord USD0.10	1,000	32,010	35,680
Fidelity Global Investment Funds	34,969	79,033	92,108
GlaxoSmithKline Ord. GBP0.25	2,400	26,253	35,088
Guinness Global Equity Income Z	2,500	65,079	78,532
Haleon PLC Ord GBP0.01	10,000	28,914	39,130
HICL Infrastructure	20,000	35,236	22,520
Howden Joinery Group PLC Ord	7,000	23,205	50,330
IMI PLC	2,500	45,308	47,175
JP Morgan Global Growth & Income	15,000	67,459	78,600
JP Morgan Liquidity Funds	160,000	161,435	160,000
Lloyds Banking Group Ord GBP0.1	80,000	77,374	57,664
London Stock Exchange Group	400	32,095	45,840
National Grid PLC	4,000	35,678	40,380
NatWest Group PLC	11,142	66,790	50,340
Rathbone Ethical Bond	79,858	81,512	68,534
Reckitt Benckiser Group PLC	500	33,669	26,150
Royal Dutch Shell "B" Shares Ord	4,100	68,592	115,825
Scottish American Investment Co	10,000	51,928	49,250
Sequoia Economic Infrastructure	35,000	35,202	27,405
Sumurfit West Rock PLC	900	31,628	31,140
SSE PLC	3,000	50,030	47,820
Supermarket Income Reit PLC	30,000	32,440	22,980
Taylor Wimpey PLC	20,000	33,116	21,620
TB Evenlode Global Income	50,085	74,379	75,453
Tesco Ord GBP0,05	9,474	49,685	31,479
Link Fund Sol Ltd Capita Trojan	45,000	46,683	60,579
Unilever PLC Ord GBP 0.03111	2,000	21,339	92,200
US Structures Research Equity	4,938	54,042	47,757
Allianz RCM UK Equity Income Fund	2,156.45	2,677	2,264
		<u>2,156,548</u>	<u>2,445,514</u>
Held with Evelyn Partners		2,153,871	2,443,250
Held Directly - Allianz RCM UK Equity Income Fund		2,677	2,264
		<u>2,156,548</u>	<u>2,445,514</u>

**THE ROWLAND TRUST**

England & Wales - Charity number 287405

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# Accounts

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Charity registration number  
287405

**The Rowland Trust**

**Accounts**

**5 April 2024**



# **The Rowland Trust**

**Registered Charity No. 287405**

## **Contents**

<b>Trustees' Report</b>	<b>1 to 3</b>
<b>Statement of Trustees' Responsibilities</b>	<b>4</b>
<b>Independent Examiner's Report</b>	<b>5</b>
<b>Statement of Financial Activities</b>	<b>6</b>
<b>Balance Sheet</b>	<b>7</b>
<b>Notes to the Financial Statements</b>	<b>8 to 11</b>

# The Rowland Trust

Registered Charity No. 287405

## Trustees' Report

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### Structure, governance and management

#### *Nature of governing document*

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#### *Organisational structure*

The Charity is run on a voluntary basis. When making grants, Trustees take into account the Charity Commission's guidance on public benefit and the specific guidance on charities for the advancement of religion. The Trustees take a flexible approach and respond to past and present Christian workers in financial need, as their situations arise. Most of the beneficiaries have been engaged in full-time voluntary Christian work without salary. The Trustees may go beyond trust income and draw upon capital for the purpose of making appropriate grants.

<b>Principal Office</b>	24 Greencoat Place, London, SW1P 1RD
<b>Trustees</b>	Catherine LJ Hutchinson. Correspondent Ronald JC Graham Alison CD Dodds Phoebe J Gill
<b>Bankers</b>	HSBC, The Peak, 333 Vauxhall Bridge Road, Victoria, SW1V 1EJ  Royal Bank of Scotland, Cambridge Branch, 1 Spinningfields Square, Manchester, M3 3AP
<b>Solicitors</b>	WSP Solicitors LLP, 3-7 Rowcroft Road, Stroud, Gloucestershire, GL5 3BJ  Bates Wells & Braithwaite London LLP, 10 Queen Street Place London EC4R 1BE
<b>Investment Managers</b>	Evelyn Partners, 45 Gresham Street, London, EC2V 7BG
<b>Independent Examiners</b>	Fairway Tax and Accounting Limited, 11C Alma Road, Snettisham, King's Lynn, Norfolk, PE31 7NY

### Objectives and activities

#### *Objects and aims*

The Rowland Trust exists for the advancement of the Christian religion. To further this object, the trust deed empowers the Trustees to apply its funds "for the benefit of such persons who are or have been engaged in full time Christian work as the Trustees in their absolute discretion shall from time to time select".

# The Rowland Trust

Registered Charity No. 287405

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## **Public benefit**

In making grants the charity supports individuals advancing the Christian religion, without prejudice.

The Trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

## **Financial review**

Investment income amounted to £76,989 (2023 - £75,984) and expenditure, including grants amounted to £77,938 (2023 - £139,973).

The gifts received during the year amounted to £40,995 (2023 - £1,525) including refundable Gift Aid Tax of £Nil (2023 - £5).

No legacies were received in the year (2023 - £Nil).

The Trustees accept that voluntary donations and bequests are hard to predict and will vary dramatically as the charity rarely engages in fund-raising. They aim to maintain operations at a sustainable level.

During the year, the Trustees made 32 (2023 - 44) grants to qualifying men, women and married couples for a total of £63,975 (2023 - £121,322).

As at the balance sheet date outstanding loans stood at £386,000 (2023 - £386,000). In the opinion of the Trustees, all the mortgage loans are sufficiently covered by the value of the properties on which they are secured.

## **Policy on reserves**

In line with previous policy, grants are made primarily from income, but also, from time to time as needed, grants are made from capital. Adequate cash reserves are maintained to enable grants to be made at short notice.

## **Financial Instruments**

### **Objectives and policies**

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of Trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

### **Credit risk**

The charity's principal financial assets are bank balances and cash, trade and other receivables, and investments.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies.

The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

# The Rowland Trust

Registered Charity No. 287405

The annual report was approved by the Trustees on the charity on 18 November 2024 and signed on their behalf by:

A handwritten signature in black ink, appearing to read 'Catherine L J Hutchinson', with a decorative flourish at the end.

Catherine L J Hutchinson  
Trustee

# The Rowland Trust

Registered Charity No. 287405

## Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities 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 these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The Trustees 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.

Approved by the Trustees of the charity on 18 November 2024 and signed on its behalf by:



Catherine L J Hutchinson  
Trustee

# The Rowland Trust

Registered Charity No. 287405

## Independent Examiner's Report to the Trustees of The Rowland Trust

I report on the accounts of the charity for the year ended 5 April 2024 which are set out on pages 6 to 11.

### Respective responsibilities of trustees and examiner

The Trustees are responsible for the preparation of the accounts. The Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to our attention.

### Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the next statement.

### Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
  - to keep accounting records in accordance with section 130 of the Charities Act 2011; and
  - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Acthave not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Gary Eves FCCA  
Association of Chartered Certified Accountants  
Fairway Tax and Accounting Limited  
Chartered Certified Accountants  
11c Alma Road  
King's Lynn  
PE31 7NY

18 November 2024



# The Rowland Trust

Registered Charity No. 287405

## Statement of Financial Activities for the year ended 5 April 2024

	Unrestricted funds £	Total 2024 £	Total 2023 £
<b>Donations and legacies</b>			
Uncovenanted gifts	40,995	40,995	1,500
Legacies	-	-	-
Gross covenanted gifts and gift aid	-	-	25
Gift aid unrecoverable	-	-	(8,062)
	<u>40,995</u>	<u>40,995</u>	<u>(6,537)</u>
<b>Investment income</b>			
Net dividends	49,379	49,379	48,444
UK company interest	-	-	-
Foreign income gross	11,697	11,697	19,435
Gross bank interest	14,141	14,141	7,639
Property rental investment income	1,772	1,772	1,564
Property tax unrecoverable	-	-	(1,098)
	<u>76,989</u>	<u>76,989</u>	<u>75,984</u>
<b>Other income</b>			
Mortgage uplift income	-	-	22,813
	<u>-</u>	<u>-</u>	<u>22,813</u>
<b>Total income</b>	<u>117,984</u>	<u>117,984</u>	<u>92,260</u>
<b>Expenditure on:</b>			
Grants payable	(63,975)	(63,975)	(121,322)
Governance costs			
Postage	(84)	(84)	(14)
Travel and motor	(71)	(71)	(166)
Legal and professional	(612)	(612)	(5,891)
Accountancy fees	(1,050)	(1,050)	(780)
Bank charges	(198)	(198)	(44)
Portfolio charges	(11,948)	(11,948)	(11,756)
	<u>(13,963)</u>	<u>(13,963)</u>	<u>(18,651)</u>
<b>Total expenditure</b>	<u>(77,938)</u>	<u>(77,938)</u>	<u>(139,973)</u>
<b>Gains/(losses) on disposal of listed investment assets</b>	32,603	32,603	(9,740)
<b>Gains/(losses) on listed investment assets revaluations</b>	149,303	149,303	(62,474)
<b>Net movement in funds</b>	<u>221,952</u>	<u>221,952</u>	<u>(119,927)</u>
<b>Reconciliation of funds</b>			
Total funds brought forward	2,711,479	2,711,479	2,831,406
Total funds carried forward	2 2,933,431	2,933,431	2,711,479

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2023 is shown in note 2.

# The Rowland Trust

Registered Charity No. 287405

## Balance Sheet as at 5 April 2024

	Notes	2024 £	2023 £
<b>Fixed assets</b>			
Listed investments	4	2,034,933	1,913,806
Ordinary loans		101,000	101,000
Mortgage loans		285,000	285,000
		<u>386,000</u>	<u>386,000</u>
		2,420,933	2,299,806
<b>Current assets</b>			
Covenant and gift aid tax due		65	65
Property tax due		1,216	862
Cash with Evelyn Partners		93,529	42,249
		<u>94,810</u>	<u>43,176</u>
Current account		19,300	19,718
Deposit account		398,323	348,559
Cash in hand		230	230
		<u>417,853</u>	<u>368,507</u>
		512,663	411,683
<b>Creditors: amounts falling due within one year</b>			
		(165)	(10)
<b>Net current assets</b>		<u>512,498</u>	<u>411,673</u>
<b>Net assets</b>		<u>2,933,431</u>	<u>2,711,479</u>
<b>Funds of the charity:</b>			
Unrestricted funds	2	2,933,431	2,711,479
<b>Total funds</b>		<u>2,933,431</u>	<u>2,711,479</u>

The financial statements on pages 6 to 11 were approved by the trustees, and authorised for issue on 18 November 2024 and signed on their behalf by:



Catherine L J Hutchinson  
Trustee

# The Rowland Trust

Registered Charity No. 287405

## Notes to the Accounts for the year ended 5 April 2024

### 1 Accounting policies

#### **Statement of compliance**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

#### **Basis of preparation**

The Rowland Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised as historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

#### **Exemption from preparing a cash flow statement**

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

#### **Going concern**

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

#### **Income and endowments**

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

#### **Donations and legacies**

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

#### **Investment income**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

#### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure and it is probable settlement will be required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

# The Rowland Trust

Registered Charity No. 287405

## ***Charitable activities***

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be directly allocated to such activities and those costs of an indirect nature necessary to support them.

## **Governance costs**

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

## **Investments**

Investments comprise investments in equity instruments which are measured at fair value. Changes in fair value are recognised in profit or loss.

## **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

## **Fund structure**

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

## **Financial instruments**

### ***Classification***

Financial assets and financial liabilities are recognised when the charity becomes a party of the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

### ***Recognition and measurement***

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

# The Rowland Trust

Registered Charity No. 287405

## *Investments*

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

## *Fair value measurement*

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

<b>2 Funds</b>	<b>2024</b> <b>Unrestricted</b> <b>£</b>	<b>2024</b> <b>Total</b> <b>£</b>	<b>2023</b> <b>Unrestricted</b> <b>£</b>	<b>2023</b> <b>Total</b> <b>£</b>
Balance at 6 April	2,711,479	2,711,479	2,831,406	2,831,406
Incoming resources	117,984	117,984	92,260	92,260
Resources expended	(77,938)	(77,938)	(139,973)	(139,973)
Other recognised gains/(losses)	181,906	181,906	(72,214)	(72,214)
Balance at 5 April	<u>2,933,431</u>	<u>2,933,431</u>	<u>2,711,479</u>	<u>2,711,479</u>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Fixed assets	2,420,933	2,420,933	2,299,806	2,299,806
Current assets	512,663	512,663	411,683	411,683
Current liabilities	(165)	(165)	(10)	(10)
	<u>2,933,431</u>	<u>2,933,431</u>	<u>2,711,479</u>	<u>2,711,479</u>

# The Rowland Trust

Registered Charity No. 287405

3 Listed investments	2024 £	2023 £
Listed other shares	2,034,933	1,913,806

Listed investments as at 5 April 2024 are as follows:

Details	Shareholding	Book cost £	Value £
Vontobel Asset Mgmt SA Twentyfour	1,000	103,971	97,910
Ashtead Group Ord GBP0.10	600	31,365	33,840
Astrazeneca PLC Ord USD0.25	600	34,844	64,068
BAE Systems Ord GBP0.025	5,500	18,214	74,223
BHP Billiton PLC USD0.50	2,500	35,630	56,875
Blackrock Continental European	35,000	68,034	67,950
BP Ord USD 0.25	10,000	57,329	49,570
Compass Group PLC Ord	2,000	31,819	46,460
Convatec Group PLC Ord GBP0.1	20,000	49,651	57,280
Cranswick Ord GBP0.10	1,800	13,612	73,728
CRH PLC	750	26,890	51,210
Experian PLC Ord USD0.10	1,000	32,010	34,540
Fidelity Global Investment Funds	34,969	79,033	84,940
GlaxoSmithKline Ord. GBP0.25	2,400	26,253	41,006
Guinness Global Equity Income Z	2,500	65,079	74,813
Haleon PLC Ord GBP0.01	10,000	28,914	33,310
Hargreaves Lansdown PLC	3,000	54,390	22,080
Henderson Strategic Bond	59,865	80,397	64,355
HICL Infrastructure	20,000	35,236	25,280
Howden Joinery Group PLC Ord	9,000	29,835	81,612
JP Morgan Global Growth & Income	15,000	67,459	84,000
Lloyds Banking Group Ord GBP0.1	80,000	77,374	41,408
London Stock Exchange Group	400	32,095	37,960
M&G PLC Ord GBP0.05	18,000	37,367	39,690
NatWest Group PLC	11,142	66,790	29,582
Rathbone Ethical Bond	79,858	81,512	69,373
Reckitt Benckiser Group PLC	500	33,669	22,560
Royal Dutch Shell "B" Shares Ord	4,100	68,592	107,625
Scottish American Investment Co	10,000	51,928	50,400
Sequoia Economic Infrastructure	35,000	35,202	28,385
Smith (DS) PLC	8,000	40,386	31,736
SSE PLC	2,000	33,747	33,000
Supermarket Income Reit PLC	30,000	32,440	23,280
TB Evenlode Global Income	50,085	74,379	76,435
Tesco Ord GBP0.05	9,474	49,685	28,097
Tritax Eurobox PLC	30,000	35,694	16,290
Link Fund Sol Ltd Capita Trojan	45,000	46,683	57,762
Unilever PLC Ord GBP 0.03111	2,000	21,339	79,510
Weir Group Ord GBP0.125	2,000	40,930	40,440
Allianz RCM UK Equity Income Fund	2,156.45	2,677	2,350
		<u>1,832,454</u>	<u>2,034,933</u>
Held with Evelyn Partners		1,829,777	2,032,583
Held Directly - Allianz RCM UK Equity Income Fund		2,677	2,350
		<u>1,832,454</u>	<u>2,034,933</u>

**THE ROWLAND TRUST**

England & Wales - Charity number 287405

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# Accounts

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Charity registration number  
287405

The Rowland Trust

Accounts

5 April 2023



# The Rowland Trust

Registered Charity No. 287405

## Contents

Trustees' Report	1 to 3
Statement of Trustees' Responsibilities	4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8 to 11

# The Rowland Trust

Registered Charity No. 287405

## Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 5 April 2023.

### Structure, governance and management

#### *Nature of governing document*

The Rowland Trust (The Trust) was established under a Trust Deed dated 13 December 1982 as varied by deed dated 2 December 1991 and 10 December 1998. It was registered as a charity with the Charity Commission on 13 July 1983.

#### *Organisational structure*

The Charity is run on a voluntary basis. When making grants, Trustees take into account the Charity Commission's guidance on public benefit and the specific guidance on charities for the advancement of religion. The Trustees take a flexible approach and respond to past and present Christian workers in financial need, as their situations arise. Most of the beneficiaries have been engaged in full-time voluntary Christian work without salary. The Trustees may go beyond trust income and draw upon capital for the purpose of making appropriate grants.

<b>Principal Office</b>	24 Greencoat Place, London, SW1P 1RD
<b>Trustees</b>	Catherine LJ Hutchinson. Correspondent Ronald JC Graham Alison CD Dodds Phoebe J Gill (appointed 28.06.23)
<b>Bankers</b>	HSBC, The Peak, 333 Vauxhall Bridge Road, Victoria, SW1V 1EJ  Royal Bank of Scotland, Cambridge Branch, 1 Spinningfields Square, Manchester, M3 3AP
<b>Solicitors</b>	WSP Solicitors LLP, 26 Long Street, Dursley, Gloucestershire, GL11 4JA  Bates Wells & Braithwaite London LLP, 10 Queen Street Place London EC4R 1BE
<b>Investment Managers</b>	Evelyn Partners, 45 Gresham Street, London, EC2V 7BG
<b>Independent Examiners</b>	Fairway Tax and Accounting Limited, 11C Alma Road, Snettisham, King's Lynn, Norfolk, PE31 7NY

### Objectives and activities

#### *Objects and aims*

The Rowland Trust exists for the advancement of the Christian religion. To further this object, the trust deed empowers the Trustees to apply its funds "for the benefit of such persons who are or have been engaged in full time Christian work as the Trustees in their absolute discretion shall from time to time select".

# The Rowland Trust

Registered Charity No. 287405

The late Mr Frank Rowland who, with his wife Dorothy, established the Trust, and whose estate later provided the greater part of its capital assets, had most in mind those giving their lives and energies to the work of Moral Re-Armament (now called "Initiatives of Change") and The Oxford Group. They wished the Trust to also think of the needs of the more senior Christian workers. Penleys, the solicitors to the Trust, when presenting its Objects to the Charity Commissioners, quoted *dicta* of Mr Justice Farwell in a case in 1941, explaining how a gift for retired Christian workers could advance the Christian religion: "a gift providing for retired missionaries may encourage people to take up missionary work". In the event, the initiative taken by Frank and Dorothy Rowland has assisted the growth of a fellowship of such men and women of all ages, most of whom gave their services and worked without salary.

## **Public benefit**

In making grants the charity supports individuals advancing the Christian religion, without prejudice.

The Trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

## **Financial review**

Investment income amounted to £75,984 (2022 - £47,296) and expenditure, including grants amounted to £139,973 (2022 - £152,860).

The gifts received during the year amounted to £1,525 (2022 - £2,306) including refundable Gift Aid Tax of £5 (2022 - £61).

No legacies were received in the year (2022 - £133,666).

The Trustees accept that voluntary donations and bequests are hard to predict and will vary dramatically as the charity rarely engages in fund-raising. They aim to maintain operations at a sustainable level.

During the year, the Trustees made 44 (2022 - 59) grants to qualifying men, women and married couples for a total of £121,322 (2022 - £141,366).

As at the balance sheet date outstanding loans stood at £386,000 (2022 - £451,000). In the opinion of the Trustees, all the mortgage loans are sufficiently covered by the value of the properties on which they are secured.

## **Policy on reserves**

In line with previous policy, grants are made primarily from income, but also, from time to time as needed, grants are made from capital. Adequate cash reserves are maintained to enable grants to be made at short notice.

## **Financial Instruments**

### **Objectives and policies**

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of Trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

## **Credit risk**

The charity's principal financial assets are bank balances and cash, trade and other receivables, and investments.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies.

The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

# **The Rowland Trust**

**Registered Charity No. 287405**

The annual report was approved by the Trustees on the charity on 22 January 2024 and signed on their behalf by:

Catherine L J Hutchinson  
Trustee

# The Rowland Trust

Registered Charity No. 287405

## Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities 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 these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The Trustees 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.

Approved by the Trustees of the charity on 22 January 2024 and signed on its behalf by:

Catherine L J Hutchinson  
Trustee

# The Rowland Trust

Registered Charity No. 287405

## Independent Examiner's Report to the Trustees of The Rowland Trust

I report on the accounts of the charity for the year ended 5 April 2023 which are set out on pages 6 to 11.

### Respective responsibilities of trustees and examiner

The Trustees are responsible for the preparation of the accounts. The Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to our attention.

### Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the next statement.

### Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 130 of the Charities Act 2011; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Gary Eves FCCA  
Association of Chartered Certified Accountants  
Fairway Tax and Accounting Limited  
Chartered Certified Accountants  
11c Alma Road  
King's Lynn  
PE31 7NY

22 January 2024



# The Rowland Trust

Registered Charity No. 287405

## Statement of Financial Activities for the year ended 5 April 2023

	Unrestricted funds £	Total 2023 £	Total 2022 £
Donations and legacies			
Uncovenanted gifts	1,500	1,500	2,000
Legacies	-	-	133,666
Gross covenanted gifts and gift aid	25	25	306
Gift aid unrecoverable	(8,062)	(8,062)	-
	<u>(6,537)</u>	<u>(6,537)</u>	<u>135,972</u>
Investment income			
Net dividends	48,444	48,444	37,256
UK company interest	-	-	-
Foreign income gross	19,435	19,435	4,533
Gross bank interest	7,639	7,639	2,763
Property rental investment income	1,564	1,564	2,744
Property tax unrecoverable	(1,098)	(1,098)	-
	<u>75,984</u>	<u>75,984</u>	<u>47,296</u>
Other income			
Mortgage uplift income	<u>22,813</u>	<u>22,813</u>	<u>36,541</u>
Total income	<u>92,260</u>	<u>92,260</u>	<u>219,809</u>
<b>Expenditure on:</b>			
Grants payable	<u>(121,322)</u>	<u>(121,322)</u>	<u>(141,366)</u>
Governance costs			
Postage	(14)	(14)	(2)
Travel and motor	(166)	(166)	-
Legal and professional	(5,891)	(5,891)	-
Accountancy fees	(780)	(780)	(720)
Bank charges	(44)	(44)	-
Portfolio charges	(11,756)	(11,756)	(10,772)
	<u>(18,651)</u>	<u>(18,651)</u>	<u>(11,494)</u>
Total expenditure	<u>(139,973)</u>	<u>(139,973)</u>	<u>(152,860)</u>
Gains/(losses) on disposal of listed investment assets	(9,740)	(9,740)	21,976
Gains/(losses) on listed investment assets revaluations	<u>(62,474)</u>	<u>(62,474)</u>	<u>77,703</u>
Net movement in funds	<u>(119,927)</u>	<u>(119,927)</u>	<u>166,628</u>
<b>Reconciliation of funds</b>			
Total funds brought forward	2,831,406	2,831,406	2,664,778
Total funds carried forward	2 <u>2,711,479</u>	<u>2,711,479</u>	<u>2,831,406</u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2022 is shown in note 2.

# The Rowland Trust

Registered Charity No. 287405

## Balance Sheet as at 5 April 2023

	Notes	2023 £	2022 £
<b>Fixed assets</b>			
Listed investments	3	1,913,806	1,977,924
Loans			
Ordinary loans		101,000	116,000
Mortgage loans		285,000	335,000
		<u>386,000</u>	<u>451,000</u>
		2,299,806	2,428,924
<b>Current assets</b>			
Stamps in hand		-	4
Covenant and gift aid tax due		65	9,164
Property tax due		862	2,147
Cash with Tilney		42,249	52,982
Other debtors		-	1,350
		<u>43,176</u>	<u>65,647</u>
Cash at bank and in hand			
Current account		19,718	-
Deposit account		348,559	343,112
Cash in hand		230	230
		<u>368,507</u>	<u>343,342</u>
		411,683	408,989
<b>Creditors: amounts falling due within one year</b>			
	(10)		(6,507)
<b>Net current assets</b>		<u>411,673</u>	<u>402,482</u>
<b>Net assets</b>		<u>2,711,479</u>	<u>2,831,406</u>
<b>Funds of the charity:</b>			
Unrestricted funds	2	2,711,479	2,831,406
<b>Total funds</b>		<u>2,711,479</u>	<u>2,831,406</u>

The financial statements on pages 6 to 11 were approved by the trustees, and authorised for issue on 22 January 2024 and signed on their behalf by:

Catherine L J Hutchinson  
Trustee

# The Rowland Trust

Registered Charity No. 287405

## Notes to the Accounts for the year ended 5 April 2023

### 1 Accounting policies

#### **Statement of compliance**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

#### **Basis of preparation**

The Rowland Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised as historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

#### **Exemption from preparing a cash flow statement**

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

#### **Going concern**

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

#### **Income and endowments**

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

#### **Donations and legacies**

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

#### **Investment income**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

#### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure and it is probable settlement will be required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

# The Rowland Trust

Registered Charity No. 287405

## ***Charitable activities***

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be directly allocated to such activities and those costs of an indirect nature necessary to support them.

## **Governance costs**

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

## **Investments**

Investments comprise investments in equity instruments which are measured at fair value. Changes in fair value are recognised in profit or loss.

## **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

## **Fund structure**

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

## **Financial instruments**

### ***Classification***

Financial assets and financial liabilities are recognised when the charity becomes a party of the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

### ***Recognition and measurement***

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

# The Rowland Trust

Registered Charity No. 287405

## **Investments**

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

## **Fair value measurement**

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

<b>2 Funds</b>	<b>2023 Unrestricted £</b>	<b>2023 Total £</b>	<b>2022 Unrestricted £</b>	<b>2022 Total £</b>
Balance at 6 April	2,831,406	2,831,406	2,664,778	2,664,778
Incoming resources	92,260	92,260	219,809	219,809
Resources expended	(139,973)	(139,973)	(152,860)	(152,860)
Other recognised gains/(losses)	(72,214)	(72,214)	99,679	99,679
Balance at 5 April	<u>2,711,479</u>	<u>2,711,479</u>	<u>2,831,406</u>	<u>2,831,406</u>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Fixed assets	2,299,806	2,299,806	2,428,924	2,428,924
Current assets	411,683	411,683	408,989	408,989
Current liabilities	(10)	(10)	(6,507)	(6,507)
	<u>2,711,479</u>	<u>2,711,479</u>	<u>2,831,406</u>	<u>2,831,406</u>

# The Rowland Trust

Registered Charity No. 287405

<b>3 Listed investments</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Listed other shares	<u>1,913,806</u>	<u>1,977,924</u>

Listed investments as at 5 April 2023 are as follows:

<b>Details</b>	<b>Shareholding</b>	<b>Book cost</b>	<b>Value</b>
		<b>£</b>	<b>£</b>
Vontobel Asset Mgmt SA Twentyfour	1,000	103,971	95,380
Astrazeneca PLC Ord USD0.25	600	34,844	67,392
BAE Systems Ord GBP0.025	9,000	29,804	88,434
BHP Billiton PLC USD0.50	2,500	35,630	63,988
Blackrock Continental European	35,000	68,034	63,695
BP Ord USD 0.25	10,000	57,329	51,080
Compass Group PLC Ord	2,000	31,819	40,660
Convatec Group PLC Ord GBP0.1	20,000	49,651	45,720
Cranswick Ord GBP0.10	2,250	17,015	67,590
CRH PLC	750	26,890	30,611
Dechra Pharma Ord. GBP 0.01	3,000	6,675	79,500
Fidelity Global Investment Funds	34,969	79,033	77,911
GlaxoSmithKline Ord. GBP0.25	2,400	26,253	34,296
Guinness Global Equity Income Z	2,500	65,079	67,223
Haleon PLC Ord GBP0.01	3,000	5,825	9,660
Hargreaves Lansdown PLC	3,000	54,391	23,982
Henderson Strategic Bond	59,865	80,397	66,810
HICL Infrastructure	20,000	35,237	31,000
Howden Joinery Group PLC Ord	12,000	39,780	83,760
JP Morgan Global Growth & Income	10,000	44,277	45,650
Lloyds Banking Group Ord GBP0.1	80,000	77,374	38,140
M&G PLC Ord GBP0.05	18,000	37,367	35,640
NatWest Group PLC	11,142	66,790	29,370
Prudential GBP0.05	3,000	40,922	33,060
Rathbone Ethical Bond	79,858	81,513	65,907
Reckitt Benckiser Group PLC	500	33,669	30,790
Royal Dutch Shell "B" Shares Ord	4,100	68,592	94,648
Sequoia Economic Infrastructure	35,000	35,202	28,140
Smith (DS) PLC	8,000	40,386	25,160
SSE PLC	2,000	33,747	36,060
Stewart Investors Asia Pacific	1,400	82	13,647
Supermarket Income Reit PLC	30,000	32,440	25,980
TB Evenlode Global Income	50,085	74,379	72,739
Tesco Ord GBP0,05	9,474	49,685	25,170
Tritax Eurobox PLC	30,000	35,694	18,150
Link Fund Sol Ltd Capita Trojan	45,000	46,683	56,484
Unilever PLC Ord GBP 0.03111	2,000	21,339	83,800
Vodafone Group Ord USD	30,000	46,569	26,790
Weir Group Ord GBP0.125	2,000	40,930	37,180
Allianz RCM UK Equity Income Fund	2,156.45	2,677	2,609
		<u>1,757,974</u>	<u>1,913,806</u>
Held with Tilney Investment Management Services		1,755,297	1,911,197
Held Directly - Allianz RCM UK Equity Income Fund		2,677	2,609
		<u>1,757,974</u>	<u>1,913,806</u>

**THE ROWLAND TRUST**

England & Wales - Charity number 287405

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# Accounts

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Charity registration number  
287405

The Rowland Trust

Accounts

5 April 2022

# The Rowland Trust

Registered Charity No. 287405

## Contents

Trustees' Report	1 to 3
Statement of Trustees' Responsibilities	4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8 to 11

# The Rowland Trust

Registered Charity No. 287405

## Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 5 April 2022.

### Structure, governance and management

#### *Nature of governing document*

The Rowland Trust (The Trust) was established under a Trust Deed dated 13 December 1982 as varied by deed dated 2 December 1991 and 10 December 1998. It was registered as a charity with the Charity Commission on 13 July 1983.

#### *Organisational structure*

The Charity is run on a voluntary basis. When making grants, Trustees take into account the Charity Commission's guidance on public benefit and the specific guidance on charities for the advancement of religion. The Trustees take a flexible approach and respond to past and present Christian workers in financial need, as their situations arise. Most of the beneficiaries have been engaged in full-time voluntary Christian work without salary. The Trustees may go beyond trust income and draw upon capital for the purpose of making appropriate grants.

<b>Principal Office</b>	24 Greencoat Place, London, SW1P 1RD
<b>Trustees</b>	W Patrick Colquhoun, MBE, MA (retired 16.01.23) Catherine LJ Hutchinson. Correspondent Ronald JC Graham Alison CD Dodds (appointed 30.06.22)
<b>Bankers</b>	Royal Bank of Scotland, Liverpool Group of Branches (I) Branch, 1 Hardman Boulevard, Manchester, M3 3AQ  HSBC, The Peak, 333 Vauxhall Bridge Road, Victoria, SW1V 1EJ
<b>Solicitors</b>	WSP Solicitors LLP, 26 Long Street, Dursley, Gloucestershire, GL11 4JA  Bates Wells & Braithwaite London LLP, 10 Queen Street Place London EC4R 1BE
<b>Investment Managers</b>	Evelyn Partners, 45 Gresham Street, London, EC2V 7BG
<b>Independent Examiners</b>	Websters Cambridge Limited, 10 Wellington Street, Cambridge, CB1 1HW

### Objectives and activities

#### *Objects and aims*

The Rowland Trust exists for the advancement of the Christian religion. To further this object, the trust deed empowers the Trustees to apply its funds "for the benefit of such persons who are or have been engaged in full time Christian work as the Trustees in their absolute discretion shall from time to time select".

# The Rowland Trust

Registered Charity No. 287405

The late Mr Frank Rowland who, with his wife Dorothy, established the Trust, and whose estate later provided the greater part of its capital assets, had most in mind those giving their lives and energies to the work of Moral Re-Armament (now called "Initiatives of Change") and The Oxford Group. They wished the Trust to also think of the needs of the more senior Christian workers. Penleys, the solicitors to the Trust, when presenting its Objects to the Charity Commissioners, quoted *dicta* of Mr Justice Farwell in a case in 1941, explaining how a gift for retired Christian workers could advance the Christian religion: "a gift providing for retired missionaries may encourage people to take up missionary work". In the event, the initiative taken by Frank and Dorothy Rowland has assisted the growth of a fellowship of such men and women of all ages, most of whom gave their services and worked without salary.

## **Public benefit**

In making grants the charity supports individuals advancing the Christian religion, without prejudice.

The Trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

## **Financial review**

Investment income amounted to £47,296 (2021 - £49,840) and expenditure, including grants amounted to £152,860 (2021 - £147,519).

The gifts received during the year amounted to £2,306 (2021 - £13,300) including refundable Gift Aid Tax of £61 (2021 - £60).

Legacies received in the year amounted to £133,666 (2021 - £219,102).

The Trustees accept that voluntary donations and bequests are hard to predict and will vary dramatically as the charity rarely engages in fund-raising. They aim to maintain operations at a sustainable level.

During the year, the Trustees made 59 (2021 - 60) grants to qualifying men, women and married couples for a total of £141,366 (2021 - £138,030).

As at the balance sheet date outstanding loans stood at £451,000 (2021 - £556,000). In the opinion of the Trustees, all the mortgage loans are sufficiently covered by the value of the properties on which they are secured.

## **Policy on reserves**

In line with previous policy, grants are made primarily from income, but also, from time to time as needed, grants are made from capital. Adequate cash reserves are maintained to enable grants to be made at short notice.

## **Financial Instruments**

### **Objectives and policies**

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of Trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

### **Credit risk**

The charity's principal financial assets are bank balances and cash, trade and other receivables, and investments.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies.

The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

# **The Rowland Trust**

**Registered Charity No. 287405**

The annual report was approved by the Trustees on the charity on 23 January 2023 and signed on their behalf by:

Catherine L J Hutchinson  
Trustee

# The Rowland Trust

Registered Charity No. 287405

## Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities 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 these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The Trustees 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.

Approved by the Trustees of the charity on 23 January 2023 and signed on its behalf by:

Catherine L J Hutchinson  
Trustee

# The Rowland Trust

Registered Charity No. 287405

## Independent Examiner's Report to the Trustees of The Rowland Trust

I report on the accounts of the charity for the year ended 5 April 2022 which are set out on pages 6 to 11.

### Respective responsibilities of trustees and examiner

The Trustees are responsible for the preparation of the accounts. The Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to our attention.

### Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the next statement.

### Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
  - to keep accounting records in accordance with section 130 of the Charities Act 2011; and
  - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Acthave not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Gary Eves FCCA  
Association of Chartered Certified Accountants  
Websters Cambridge Limited  
A tax, legal and accountancy firm  
10 Wellington Street  
Cambridge  
CB1 1HW

23 January 2023

# The Rowland Trust

Registered Charity No. 287405

## Statement of Financial Activities for the year ended 5 April 2022

	Unrestricted funds £	Total 2022 £	Total 2021 £
Donations and legacies			
Uncovenanted gifts	2,000	2,000	13,000
Legacies	133,666	133,666	219,102
Gross covenanted gifts and gift aid	306	306	300
	<u>135,972</u>	<u>135,972</u>	<u>232,402</u>
Investment income			
Net dividends	37,256	37,256	36,263
UK company interest	-	-	6,500
Foreign income gross	4,533	4,533	2,340
Gross bank interest	2,763	2,763	3,124
Property rental investment income	2,744	2,744	1,613
	<u>47,296</u>	<u>47,296</u>	<u>49,840</u>
Other income			
Mortgage uplift income	36,541	36,541	1,852
	<u>219,809</u>	<u>219,809</u>	<u>284,094</u>
<b>Total income</b>			
	<u>219,809</u>	<u>219,809</u>	<u>284,094</u>
<b>Expenditure on:</b>			
Grants payable	(141,366)	(141,366)	(138,030)
Governance costs			
Postage	(2)	(2)	-
Sundry	-	-	36
Accountancy fees	(720)	(720)	(600)
Portfolio charges	(10,772)	(10,772)	(8,925)
	<u>(11,494)</u>	<u>(11,494)</u>	<u>(9,489)</u>
	<u>(152,860)</u>	<u>(152,860)</u>	<u>(147,519)</u>
<b>Total expenditure</b>			
	<u>(152,860)</u>	<u>(152,860)</u>	<u>(147,519)</u>
Gains/(losses) on disposal of listed investment assets	21,976	21,976	47,435
Gains/(losses) on listed investment assets revaluations	77,703	77,703	203,511
	<u>166,628</u>	<u>166,628</u>	<u>387,521</u>
<b>Net movement in funds</b>			
	<u>166,628</u>	<u>166,628</u>	<u>387,521</u>
<b>Reconciliation of funds</b>			
Total funds brought forward	2,664,778	2,664,778	2,277,257
Total funds carried forward	<u>2,831,406</u>	<u>2,831,406</u>	<u>2,664,778</u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2021 is shown in note 2.

# The Rowland Trust

Registered Charity No. 287405

## Balance Sheet as at 5 April 2022

	Notes	2022 £	2021 £
<b>Fixed assets</b>			
Listed investments	3	1,977,924	1,523,944
Ordinary loans		116,000	156,000
Mortgage loans		335,000	400,000
		<u>451,000</u>	<u>556,000</u>
		2,428,924	2,079,944
<b>Current assets</b>			
Stamps in hand	4	6	6
Covenant and gift aid tax due	9,164	9,102	9,102
Property tax due	2,147	1,598	1,598
Cash with Tilney	52,982	65,790	65,790
Other debtors	1,350	1,350	1,350
	<u>65,647</u>	<u>77,846</u>	<u>77,846</u>
Cash at bank and in hand			
RBS - current account	-	-	-
RBS - deposit account	343,112	513,829	513,829
Cash in hand	230	230	230
	<u>343,342</u>	<u>514,059</u>	<u>514,059</u>
	408,989	591,905	591,905
<b>Creditors: amounts falling due within one year</b>	(6,507)	(7,071)	(7,071)
<b>Net current assets</b>		<u>402,482</u>	<u>584,834</u>
<b>Net assets</b>		<u>2,831,406</u>	<u>2,664,778</u>
<b>Funds of the charity:</b>			
Unrestricted funds	2	2,831,406	2,664,778
<b>Total funds</b>		<u>2,831,406</u>	<u>2,664,778</u>

The financial statements on pages 6 to 11 were approved by the trustees, and authorised for issue on 23 January 2023 and signed on their behalf by:

Catherine L J Hutchinson  
Trustee

# The Rowland Trust

Registered Charity No. 287405

## Notes to the Accounts for the year ended 5 April 2022

### 1 Accounting policies

#### **Statement of compliance**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

#### **Basis of preparation**

The Rowland Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised as historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

#### **Exemption from preparing a cash flow statement**

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

#### **Going concern**

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

#### **Income and endowments**

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

#### **Donations and legacies**

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

#### **Investment income**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

#### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure and it is probable settlement will be required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

# The Rowland Trust

Registered Charity No. 287405

## ***Charitable activities***

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be directly allocated to such activities and those costs of an indirect nature necessary to support them.

## **Governance costs**

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

## **Investments**

Investments comprise investments in equity instruments which are measured at fair value. Changes in fair value are recognised in profit or loss.

## **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

## **Fund structure**

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

## **Financial instruments**

### ***Classification***

Financial assets and financial liabilities are recognised when the charity becomes a party of the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

### ***Recognition and measurement***

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

# The Rowland Trust

Registered Charity No. 287405

## **Investments**

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

## **Fair value measurement**

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

<b>2 Funds</b>	<b>2022 Unrestricted £</b>	<b>2022 Total £</b>	<b>2021 Unrestricted £</b>	<b>2021 Total £</b>
Balance at 6 April	2,664,778	2,664,778	2,277,257	2,277,257
Incoming resources	219,809	219,809	284,094	284,094
Resources expended	(152,860)	(152,860)	(147,519)	(147,519)
Other recognised gains/(losses)	99,679	99,679	250,946	250,946
Balance at 5 April	<u>2,831,406</u>	<u>2,831,406</u>	<u>2,664,778</u>	<u>2,664,778</u>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Fixed assets	2,428,924	2,428,924	2,079,944	2,079,944
Current assets	408,989	408,989	591,905	591,905
Current liabilities	(6,507)	(6,507)	(7,071)	(7,071)
	<u>2,831,406</u>	<u>2,831,406</u>	<u>2,664,778</u>	<u>2,664,778</u>

# The Rowland Trust

Registered Charity No. 287405

3 Listed investments	2022 £	2021 £
Listed other shares	1,977,924	1,523,944

Listed investments as at 5 April 2022 are as follows:

Details	Shareholding	Book cost £	Value £
Vontobel Asset Mgmt SA Twentyfour	1,000	103,971	100,130
Astrazeneca PLC Ord USD0.25	1,000	58,073	101,320
BAE Systems Ord GBP0.025	9,000	29,804	64,566
BHP Billiton PLC USD0.50	2,500	35,630	73,800
Blackrock Continental European	35,000	68,102	62,969
BP Ord USD 0.25	10,000	57,329	37,535
Compass Group PLC Ord	2,000	31,819	33,000
Convatec Group PLC Ord GBP0.1	20,000	49,651	43,120
Cranswick Ord GBP0.10	2,500	18,906	88,100
CRH PLC	750	26,890	23,040
Dechra Pharma Ord. GBP 0.01	3,000	6,675	121,680
Fidelity Global Investment Funds	34,969	79,579	76,547
Findlay Park American Fund USD	110	-	14,967
GlaxoSmithKline Ord. GBP0.25	3,000	32,078	49,416
Hargreaves Lansdown PLC	3,000	54,391	30,240
Henderson Strategic Bond	59,865	80,605	76,328
HICL Infrastructure	20,000	35,237	35,600
Howden Joinery Group PLC Ord	12,000	39,780	92,136
Lloyds Banking Group Ord GBP0.1	80,000	77,374	37,644
MAR CITY Ord GBP0.025	20,000	20,774	-
M&G PLC Ord GBP0.05	18,000	37,367	39,816
Morgan Stanley US Advantage Fund	400	41,796	41,041
NatWest Group PLC	12,000	66,790	25,908
Prudential GBP0.05	3,000	40,922	34,020
Rathbone Ethical Bond	79,858	81,513	76,520
Reckitt Benckiser Group PLC	500	33,669	29,160
Royal Dutch Shell "B" Shares Ord	4,100	68,592	86,449
Sequoia Economic Infrastructure	35,000	35,202	35,980
Schroder Tokyo Z Inc	4,595	-	4,844
Smith (DS) PLC	8,000	40,386	25,768
SSE PLC	2,000	33,747	34,970
Stewart Investors Asia Pacific	1,400	-	13,889
Supermarket Income Reit PLC	30,000	32,440	37,950
TB Evenlode Global Income	50,085	74,417	71,381
Tesco Ord GBP0,05	9,474	49,685	26,146
Tritax Eurobox PLC	30,000	35,694	31,680
Link Fund Sol Ltd Capita Trojan	45,000	46,683	58,172
Unilever PLC Ord GBP 0.03111	2,000	21,339	69,100
Vodafone Group Ord USD	30,000	46,569	37,452
Weir Group Ord GBP0.125	2,000	40,930	32,820
Allianz RCM UK Equity Income Fund	2,156.45	2,677	2,720
		<u>1,737,086</u>	<u>1,977,924</u>
Held with Tilney Investment Management Services		1,734,409	1,975,204
Held Directly - Allianz RCM UK Equity Income Fund		2,677	2,720
		<u>1,737,086</u>	<u>1,977,924</u>

**THE ROWLAND TRUST**

England & Wales - Charity number 287405

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# Accounts

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Charity registration number  
287405

The Rowland Trust

Accounts

5 April 2021

# The Rowland Trust

Registered Charity No. 287405

## Contents

Trustees' Report	1 to 2
Statement of Trustees' Responsibilities	3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7 to 10

# The Rowland Trust

Registered Charity No. 287405

## Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 5 April 2021.

### Structure, governance and management

#### *Nature of governing document*

The Rowland Trust (The Trust) was established under a Trust Deed dated 13 December 1982 as varied by deed dated 2 December 1991 and 10 December 1998. It was registered as a charity with the Charity Commission on 13 July 1983.

#### *Organisational structure*

The Charity is run on a voluntary basis. When making grants, Trustees take into account the Charity Commission's guidance on public benefit and the specific guidance on charities for the advancement of religion. The Trustees take a flexible approach and respond to past and present Christian workers in financial need, as their situations arise. Most of the beneficiaries have been engaged in full-time voluntary Christian work without salary. The Trustees may go beyond trust income and draw upon capital for the purpose of making appropriate grants.

<b>Principal Office</b>	24 Greencoat Place, London, SW1P 1RD
<b>Trustees</b>	W Patrick Colquhoun, MBE, MA Catherine LJ Hutchinson. Correspondent Ronald JC Graham
<b>Bankers</b>	Royal Bank of Scotland, Chelmsford (B) Branch, 26 High Street, Chelmsford, CM1 1YJ
<b>Solicitors</b>	WSP Solicitors LLP, 26 Long Street, Dursley, Gloucestershire, GL11 4JA
<b>Investment Managers</b>	Tilney Investment Management Services Ltd, 17th Floor, 6 New Street Square, New Fetter Lane, London, EC4A 3BF
<b>Independent Examiners</b>	Websters Cambridge Limited, 10 Wellington Street, Cambridge, CB1 1HW

### Objectives and activities

#### *Objects and aims*

The Rowland Trust exists for the advancement of the Christian religion. To further this object, the trust deed empowers the Trustees to apply its funds "for the benefit of such persons who are or have been engaged in full time Christian work as the Trustees in their absolute discretion shall from time to time select".

The late Mr Frank Rowland who, with his wife Dorothy, established the Trust, and whose estate later provided the greater part of its capital assets, had most in mind those giving their lives and energies to the work of Moral Re-Armament (now called "Initiatives of Change") and The Oxford Group. They wished the Trust to also think of the needs of the more senior Christian workers. Penleys, the solicitors to the Trust, when presenting its Objects to the Charity Commissioners, quoted *dicta* of Mr Justice Farwell in a case in 1941, explaining how a gift for retired Christian workers could advance the Christian religion: "a gift providing for retired missionaries may encourage people to take up missionary work". In the event, the initiative taken by Frank and Dorothy Rowland has assisted the growth of a fellowship of such men and women of all ages, most of whom gave their services and worked without salary.

# The Rowland Trust

Registered Charity No. 287405

## **Public benefit**

In making grants the charity supports individuals advancing the Christian religion, without prejudice.

The Trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

## **Financial review**

Investment income amounted to £49,840 (2020 - £61,151) and expenditure, including grants amounted to £147,519 (2020 - £108,611).

The gifts received during the year amounted to £13,300 (2020 - £4,100) including refundable Gift Aid Tax of £60 (2020 - £60).

Legacies received in the year amounted to £219,102 (2020 - £Nil).

The Trustees accept that voluntary donations and bequests are hard to predict and will vary dramatically as the charity rarely engages in fund-raising. They aim to maintain operations at a sustainable level.

During the year, the Trustees made 60 (2020 - 54) grants to qualifying men, women and married couples for a total of £138,030 (2020 - £97,900).

As at the balance sheet date outstanding loans stood at £556,000 (2020 - £485,000). In the opinion of the Trustees, all the mortgage loans are sufficiently covered by the value of the properties on which they are secured.

Since the balance sheet date, steps have been taken to secure £116,000 of the ordinary loans, and a further £20,000 ordinary loans have been redeemed.

## **Policy on reserves**

In line with previous policy, grants are made primarily from income, but also, from time to time as needed, grants are made from capital. Adequate cash reserves are maintained to enable grants to be made at short notice.

## **Financial Instruments**

### **Objectives and policies**

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of Trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

### **Credit risk**

The charity's principal financial assets are bank balances and cash, trade and other receivables, and investments.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies.

The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

The annual report was approved by the Trustees on the charity on 29 January 2022 and signed on their behalf by:

W Patrick Colquhoun, MBE, MA  
Trustee

# The Rowland Trust

Registered Charity No. 287405

## Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities 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 these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The Trustees 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.

Approved by the Trustees of the charity on 29 January 2022 and signed on its behalf by:

W Patrick Colquhoun, MBE, MA  
Trustee

# The Rowland Trust

Registered Charity No. 287405

## Independent Examiner's Report to the Trustees of The Rowland Trust

I report on the accounts of the charity for the year ended 5 April 2021 which are set out on pages 5 to 10.

### Respective responsibilities of trustees and examiner

The Trustees are responsible for the preparation of the accounts. The Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to our attention.

### Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the next statement.

### Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
  - to keep accounting records in accordance with section 130 of the Charities Act 2011; and
  - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Acthave not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Gary Eves FCCA  
Association of Chartered Certified Accountants  
Websters Cambridge Limited  
A tax, legal and accountancy firm  
10 Wellington Street  
Cambridge  
CB1 1HW

29 January 2022

# The Rowland Trust

Registered Charity No. 287405

## Statement of Financial Activities for the year ended 5 April 2021

	Unrestricted funds £	Total 2021 £	Total 2020 £
Donations and legacies			
Uncovenanted gifts	13,000	13,000	3,800
Legacies	219,102	219,102	-
Gross covenanted gifts and gift aid	300	300	300
	<u>232,402</u>	<u>232,402</u>	<u>4,100</u>
Investment income			
Net dividends	36,263	36,263	50,262
UK company interest	6,500	6,500	6,500
Foreign income gross	2,340	2,340	2,160
Gross bank interest	3,124	3,124	1,721
Property rental investment income	1,613	1,613	508
	<u>49,840</u>	<u>49,840</u>	<u>61,151</u>
Other income			
Mortgage uplift income	1,852	1,852	-
	<u>1,852</u>	<u>1,852</u>	<u>-</u>
Total income	<u>284,094</u>	<u>284,094</u>	<u>65,251</u>
<b>Expenditure on:</b>			
Grants payable	(138,030)	(138,030)	(97,900)
Governance costs			
Postage	-	-	(7)
Sundry	36	36	-
Accountancy fees	(600)	(600)	(600)
Portfolio charges	(8,925)	(8,925)	(10,104)
	<u>(9,489)</u>	<u>(9,489)</u>	<u>(10,711)</u>
Total expenditure	<u>(147,519)</u>	<u>(147,519)</u>	<u>(108,611)</u>
Gains/(losses) on disposal of listed investment assets	47,435	47,435	(66,650)
Gains/(losses) on listed investment assets revaluations	203,511	203,511	(248,266)
Net movement in funds	<u>387,521</u>	<u>387,521</u>	<u>(358,276)</u>
<b>Reconciliation of funds</b>			
Total funds brought forward	2,277,257	2,277,257	2,635,533
Total funds carried forward	2, 2,664,778	2,664,778	2,277,257

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2020 is shown in note 2.

# The Rowland Trust

Registered Charity No. 287405

## Balance Sheet as at 5 April 2021

	Notes	2021 £	2020 £
<b>Fixed assets</b>			
Listed investments	3	1,523,944	1,201,536
Ordinary loans		156,000	20,000
Mortgage loans		400,000	465,000
		<u>556,000</u>	<u>485,000</u>
		2,079,944	1,686,536
<b>Current assets</b>			
Stamps in hand	6	6	6
Covenant and gift aid tax due	9,102	9,042	
Property tax due	1,598	1,355	
Cash with Tilney	65,790	147,786	
Other debtors	1,350	-	
		<u>77,846</u>	<u>158,189</u>
Cash at bank and in hand			
RBS - current account	-	514	
RBS - deposit account	513,829	432,388	
Cash in hand	230	230	
		<u>514,059</u>	<u>433,132</u>
		591,905	591,321
<b>Creditors: amounts falling due within one year</b>		<u>(7,071)</u>	<u>(600)</u>
<b>Net current assets</b>		584,834	590,721
<b>Net assets</b>		<u>2,664,778</u>	<u>2,277,257</u>
<b>Funds of the charity:</b>			
Unrestricted funds	2	2,664,778	2,277,257
<b>Total funds</b>		<u>2,664,778</u>	<u>2,277,257</u>

Although the charity has made a significant amount of unsecured borrowing in the year. Work has been undertaken since the end of the financial year in order to secure it against borrowers assets. It is hoped that this will be in place by the end of the current financial year.

The financial statements on pages 5 to 10 were approved by the trustees, and authorised for issue on 29 January 2022 and signed on their behalf by:

W Patrick Colquhoun, MBE, MA  
Trustee

# The Rowland Trust

Registered Charity No. 287405

## Notes to the Accounts for the year ended 5 April 2021

### 1 Accounting policies

#### **Statement of compliance**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

#### **Basis of preparation**

The Rowland Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised as historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

#### **Exemption from preparing a cash flow statement**

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

#### **Going concern**

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

#### **Income and endowments**

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

#### **Donations and legacies**

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

#### **Investment income**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

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All expenditure is recognised once there is a legal or constructive obligation to that expenditure and it is probable settlement will be required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

# The Rowland Trust

Registered Charity No. 287405

## ***Charitable activities***

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## **Governance costs**

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

## **Investments**

Investments comprise investments in equity instruments which are measured at fair value. Changes in fair value are recognised in profit or loss.

## **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

## **Fund structure**

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

## **Financial instruments**

### ***Classification***

Financial assets and financial liabilities are recognised when the charity becomes a party of the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

### ***Recognition and measurement***

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

# The Rowland Trust

Registered Charity No. 287405

## **Investments**

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

## **Fair value measurement**

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

<b>2 Funds</b>	<b>2021 Unrestricted £</b>	<b>2021 Total £</b>	<b>2020 Unrestricted £</b>	<b>2020 Total £</b>
Balance at 6 April	2,277,257	2,277,257	2,635,533	2,635,533
Incoming resources	284,094	284,094	65,251	65,251
Resources expended	(147,519)	(147,519)	(108,611)	(108,611)
Other recognised gains/(losses)	250,946	250,946	(314,916)	(314,916)
Balance at 5 April	<u>2,664,778</u>	<u>2,664,778</u>	<u>2,277,257</u>	<u>2,277,257</u>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Fixed assets	2,079,944	2,079,944	1,686,536	1,686,536
Current assets	591,905	591,905	591,321	591,321
Current liabilities	(7,071)	(7,071)	(600)	(600)
	<u>2,664,778</u>	<u>2,664,778</u>	<u>2,277,257</u>	<u>2,277,257</u>

# The Rowland Trust

Registered Charity No. 287405

3 Listed investments	2021 £	2020 £
Listed other shares	<u>1,523,944</u>	<u>1,201,536</u>

Listed investments as at 5 April 2021 are as follows:

Details	Shareholding	Book cost £	Value £
Vontobel Asset Mgmt SA Twentyfour	1,000	103,971	103,240
Astrazeneca PLC Ord USD0.25	1,000	58,073	72,470
BAE Systems Ord GBP0.025	12,000	39,739	60,600
BHP Billiton PLC USD0.50	2,500	35,630	52,362
BP Ord USD 0.25	10,000	57,329	29,465
Civitas Social Housing PLC Ord 0.01	30,000	31,162	32,340
Compass Group PLC Ord	2,000	31,819	29,230
Convatec Group PLC Ord GBP0.1	20,000	49,651	39,220
Cranswick Ord GBP0.10	2,500	18,906	90,900
Dechra Pharma Ord. GBP 0.01	3,000	6,675	102,900
Equiniti Group PLC Ord GPB0.10	12,500	27,243	16,150
Fairpoint Group Ord GBP 0.01	40,000	30,700	-
Findlay Park American Fund USD	110	-	13,152
GlaxoSmithKline Ord. GBP0.25	3,000	32,078	38,640
Hargreaves Lansdown PLC	3,000	54,391	46,245
Howden Joinery Group PLC Ord	12,000	39,780	87,960
Jupiter European Z Acc	234	-	6,930
Lloyds Banking Group Ord GBP0.1	80,000	77,374	34,028
MAR CITY Ord GBP0.025	20,000	20,774	-
M&G PLC Ord GBP0.05	3,000	6,745	6,222
Morgan Stanley US Advantage Fund	771	80,594	100,714
PayPoint Ord GBP0.0033	4,000	24,781	23,600
Prudential GBP0.05	3,000	42,505	46,215
Rathbone Ethical Bond	79,858	81,513	82,837
Reckitt Benckiser Group PLC	500	33,669	32,490
Royal Bank of Scotland Group PLC	5,800	51,842	11,383
Royal Dutch Shell "B" Shares Ord	4,100	68,592	54,735
Schroder Gaia Egerton Equity	22	-	4,769
Schroder Strategic Credit	3,150	-	3,035
Schroder Tokyo Z Inc	4,595	-	4,913
Smith (DS) PLC	8,000	40,386	32,616
Stewart Investors Asia Pacific	1,400	-	13,357
Supermarket Income Reit PLC	30,000	32,440	32,550
Tesco Ord GBP0,05	12,000	49,685	21,679
Link Fund Sol Ltd Capita Trojan	45,000	46,731	51,570
Unilever PLC Ord GBP 0.03111	2,000	21,339	81,120
Vodafone Group Ord USD	20,000	34,860	26,376
Weir Group Ord GBP0.125	2,000	40,930	35,540
Allianz RCM UK Equity Income Fund	2,156.45	2,677	2,391
		<u>1,374,584</u>	<u>1,523,944</u>
Held with Tilney Investment Management Services		1,371,907	1,521,553
Held Directly - Allianz RCM UK Equity Income Fund		2,677	2,391
		<u>1,374,584</u>	<u>1,523,944</u>