

Charity registration number
287405

The Rowland Trust

Accounts

5 April 2023



The Rowland Trust

Registered Charity No. 287405

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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.

Principal Office 24 Greencoat Place, London, SW1P 1RD

Trustees Catherine LJ Hutchinson. Correspondent
Ronald JC Graham
Alison CD Dodds
Phoebe J Gill (appointed 28.06.23)

Bankers HSBC, The Peak, 333 Vauxhall Bridge Road, Victoria, SW1V 1EJ

Royal Bank of Scotland, Cambridge Branch, 1 Spinningfields Square, Manchester, M3 3AP

Solicitors WSP Solicitors LLP, 26 Long Street, Dursley, Gloucestershire, GL11 4JA

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".

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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.

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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

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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

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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



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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)	-
	(6,537)	(6,537)	135,972
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)	-
	75,984	75,984	47,296
Other income			
Mortgage uplift income	22,813	22,813	36,541
Total income	92,260	92,260	219,809
Expenditure on:			
Grants payable	(121,322)	(121,322)	(141,366)
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)
	(18,651)	(18,651)	(11,494)
Total expenditure	(139,973)	(139,973)	(152,860)
Gains/(losses) on disposal of listed investment assets	(9,740)	(9,740)	21,976
Gains/(losses) on listed investment assets revaluations	(62,474)	(62,474)	77,703
Net movement in funds	(119,927)	(119,927)	166,628
Reconciliation of funds			
Total funds brought forward	2,831,406	2,831,406	2,664,778
Total funds carried forward	2,711,479	2,711,479	2,831,406

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.

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Balance Sheet as at 5 April 2023

	Notes	2023 £	2022 £
Fixed assets			
Listed investments	3	1,913,806	1,977,924
Loans			
Ordinary loans		101,000	116,000
Mortgage loans		285,000	335,000
		386,000	451,000
		2,299,806	2,428,924
Current assets			
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
		43,176	65,647
Cash at bank and in hand			
Current account		19,718	-
Deposit account		348,559	343,112
Cash in hand		230	230
		368,507	343,342
		411,683	408,989
Creditors: amounts falling due within one year			
	(10)	(6,507)	
Net current assets		411,673	402,482
Net assets		2,711,479	2,831,406
Funds of the charity:			
Unrestricted funds	2	2,711,479	2,831,406
Total funds		2,711,479	2,831,406

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

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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.

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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 to 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.

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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.

2 Funds	2023 Unrestricted £	2023 Total £	2022 Unrestricted £	2022 Total £
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>
	£	£	£	£
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>

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3 Listed investments

2023

£

2022

£

Listed other shares

1,913,806

1,977,924

Listed investments as at 5 April 2023 are as follows:

Details	Shareholding	Book cost £	Value £
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
		1,757,974	1,913,806
Held with Tilney Investment Management Services		1,755,297	1,911,197
Held Directly - Allianz RCM UK Equity Income Fund		2,677	2,609
		1,757,974	1,913,806