

The Helen Roll Charity

**Accounts
for the year ended
30th September 2022**

**Wenn Townsend
Chartered Accountants
Oxford**

The Helen Roll Charity

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The Helen Roll Charity

Charity Number 299108

Address:

The Helen Roll Charity
Wenn Townsend
30 St Giles'
Oxford
OX1 3LE

Bankers and Stockbrokers:

Rathbones
8 Finsbury Circus
London
EC2M 7AZ

Independent Examiner:

Mr B Hayes
Wenn Townsend Chartered Accountants
30 St Giles'
Oxford
OX1 3LE

The Helen Roll Charity
Trustees' Report
for the year ended 30th September 2022

The trustees present their report and the financial statements of the charity for the year ended 30th September 2022. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

Structure, governance and management

The Trust is a Registered Charity (No. 299108) established by a Declaration of Trust on 12th April 1988.

Under a deed of variation dated 26th April 1988, the Charity became entitled to a 2/5th's share of the Residuary Estate of Mrs Enid Helen Watts who died on 23rd October 1987.

Distributions from the Estate of Mrs Joyce Eluned Tudge who died on 19th January 2018 have been added to the fund and a final distribution was received this year. Mr Frank Richard Williamson made donations of cash and investments in 2021.

The Trustees are directed to hold the trust fund as capital and income for such charitable purposes as the Trustees at their total discretion think fit.

The power to appoint new Trustees is vested in the Trustees for the time being. The number of Trustees shall not be allowed to fall below three nor made to exceed twelve.

During the year the Trustees were as follows:

Frank Richard Williamson (died 24th May 2022)
Paul Strang
Christine Reid
Patrick John Richard Stopford
Stephen George Williamson
Jessica Mannix
Fiona Weiss
Sarah Gunn (appointed 8th November 2021)
Catherine Staples (appointed 8th November 2021)

New Trustees are briefed on the history and objectives of the Trust and Trustee responsibilities and duties in general.

Key management personnel and their remuneration

The trustees consider the Board of Trustees as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis. All Trustees give of their time freely and no Trustee remuneration was paid in the year. Details of trustee expenses are disclosed in note 2.2 to the accounts.

Public benefit statement

The Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties.

Objectives and activities

The Helen Roll Charity aims to distribute between £150,000 and £200,000 each year through working charities. It operates through registered (or exempt) charities and no donations are made directly to individuals.

One of the Trustees' aims is to support work for which charities find it difficult or impossible to obtain funds from other sources.

Some projects are supported on a 'start up' basis; others involve funding over a longer term.

The Helen Roll Charity

Trustees' Report (continued) for the year ended 30th September 2022

Risk management

The Trustees have examined the principal areas of the Fund's operation and considered the major risks faced in each of these areas. In the opinion of the Trustees the charity has established systems which, under normal conditions, should allow these risks to be mitigated to an acceptable level in its day to day operations.

Achievements and performance

The Trustees have the power to distribute capital and have used this power to maintain annual distributions.

As can be seen from the distributions made this time and in previous years, a wide range of charitable causes is included in the Trust's work. The detailed donations are shown in note 7 to the accounts.

Financial review, investment policy and reserves

The Trustees' investment policy is to provide long term income and capital growth. This is reviewed at least twice a year.

Investment decisions are made by the Trustees in conjunction with the investment advisors and the intention is to maximise income and capital returns on investments from a mixed risk portfolio.

This year £201,360 (2021: £159,980) was distributed. Ordinarily, the Trustees do not intend to distribute the original capital (as increased by inflation), although they have power to do so. The Trustees aim to only designate funds representing the original capital plus reserves reflecting inflationary increases. However, in order to maintain distributions during a period of inflation running at 8.3% coupled with a market decline of 7.1%, the designated inflation reserve has now fallen to £189,565. The Trustees have thus dipped into capital in real terms having power to do so, preferring to maintain distributions to beneficiaries in difficult times.

At 30th September 2022 the Trustees have left £239,964 as available for distribution and running costs (2021: £188,314). As at the year end date free reserves totalled £143,165, being the net current assets and cash held with the investment fund. The Trustees are satisfied that this position is in line with the above reserves policy and provides sufficient funding for 2022/23.

At the year end there were no individually material investments, with a market value of more than 5% of the Trust Fund.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements, including a revision of expectations for the potential impact of COVID-19 on the charity. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Approved on behalf of the Trustees on 14th November 2022 and signed on their behalf by:-

.....
S G Williamson
Trustee

The Helen Roll Charity

Independent Examiner's Report to the Trustees of The Helen Roll Charity

I report to the charity trustees on my examination of the accounts of the charity for the year ended 30th September 2022 which are set out on pages 5 to 11.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Benjamin Hayes BSc FCA
Responsible Individual
Wenn Townsend
Chartered Accountants
Oxford

14th November 2022

The Helen Roll Charity

**Statement of Financial Activities
for the year ended 30th September 2022**

	Note	Unrestricted Funds	Designated Inflation Reserve	Capital Fund Original Capital	Total Funds 2022	Unrestricted Funds	Designated Inflation Reserve	Capital Fund Original Capital	Total Funds 2021
Income									
Investment income	6	62,009	-	-	62,009	56,755	-	-	56,755
Donation		-	-	-	-	-	-	981,113	981,113
Legacy		-	-	28,144	28,144	-	-	-	-
		<u>62,009</u>	<u>-</u>	<u>28,144</u>	<u>90,153</u>	<u>56,755</u>	<u>-</u>	<u>981,113</u>	<u>1,037,868</u>
Expenditure									
Charitable activities	7	(206,595)	-	-	(206,595)	(164,180)	-	-	(164,180)
Cost of raising funds: Investment management costs		(23,440)	-	-	(23,440)	(19,365)	-	-	(19,365)
		<u>(230,035)</u>	<u>-</u>	<u>-</u>	<u>(230,035)</u>	<u>(183,545)</u>	<u>-</u>	<u>-</u>	<u>(183,545)</u>
Total expenditure									
Net (expenditure)/income before gains on investments		(168,026)	-	28,144	(139,882)	(126,790)	-	981,113	854,323
Other recognised gains and losses									
(Losses)/gains on investments	3	(230,324)	-	-	(230,324)	293,108	-	-	293,108
		<u>(398,350)</u>	<u>-</u>	<u>28,144</u>	<u>(370,206)</u>	<u>166,318</u>	<u>-</u>	<u>981,113</u>	<u>1,147,431</u>
Net movement in funds before transfers									
Transfer of annual capital inflation to Designated Inflation Reserve		450,000	(450,000)	-	-	(69,777)	69,777	-	-
Return of capital to Designated Inflation Reserve		-	-	-	-	(50,000)	50,000	-	-
		<u>51,650</u>	<u>(450,000)</u>	<u>28,144</u>	<u>(370,206)</u>	<u>46,541</u>	<u>119,777</u>	<u>981,113</u>	<u>1,147,431</u>
Net movement in funds									
Reconciliation of funds									
Total funds at 1st October 2021		188,314	639,565	2,555,966	3,383,845	141,773	519,788	1,574,853	2,236,414
Total funds at 30th September 2022		<u>£ 239,964</u>	<u>£ 189,565</u>	<u>£2,584,110</u>	<u>£3,013,639</u>	<u>£ 188,314</u>	<u>£ 639,565</u>	<u>£2,555,966</u>	<u>£3,383,845</u>

The notes on pages 8 to 11 form part of these accounts.

The Helen Roll Charity

**Balance Sheet
as at 30th September 2022**

	Note		2021
Fixed assets			
Listed investments at fair value	3	2,870,474	3,254,576
Cash held pending investment		113,169	113,167
		2,983,643	3,367,743
Current assets			
Accrued income		1,107	740
Cash held	4	38,879	25,624
		39,986	26,364
Creditors: Amounts falling due within one year	5	(9,990)	(10,262)
Net current assets		29,996	16,102
Net assets		£3,013,639	£3,383,845
Represented by:			
Unrestricted funds:			
Designated funds:	Dates		
Original capital		706,447	706,447
Capital addition (Estate of Mrs E H Watts)	1988	94,811	94,811
Capital addition (Estate of Mrs J E Tudge)	2018-23	801,739	773,595
Capital addition (Mr F R Williamson)	2021	981,113	981,113
		2,584,110	2,555,966
Designated Inflation Reserve		189,565	639,565
		2,773,675	3,195,531
Undesignated funds		239,964	188,314
Total funds		£3,013,639	£3,383,845

Approved for and on behalf of the Trustees on 14th November 2022 and signed on their behalf by

S G Williamson
Trustee

The notes on pages 8 to 11 form part of these accounts.

The Helen Roll Charity
Statement of Cash Flows
for the year ended 30th September 2022

	2022	2021
Reconciliation of net (expenditure)/income to net cash flow from operating activities		
Net (expenditure)/income for the year	(370,206)	1,147,431
Dividends received	(61,433)	(56,755)
Interest receivable	(576)	-
Losses/(gains) on investments	230,324	(293,108)
(Increase)/decrease in debtors	(367)	657
(Decrease)/increase in creditors	(272)	2,524
Net cash flow from operating activities	<u>(202,530)</u>	<u>800,749</u>
Cash flow from investing activities		
Payments to acquire investments	(261,040)	(1,333,451)
Receipts from sales of investments	414,818	506,165
Increase in cash pending investment	(2)	(51,752)
Interest received	576	-
Dividends received	61,433	56,755
Net cash flow from investing activities	<u>215,785</u>	<u>(822,283)</u>
Net increase/(decrease) in cash and cash equivalents	<u>13,255</u>	<u>(21,534)</u>
Cash and cash equivalents at 1st October 2021	25,624	47,158
Cash and cash equivalents at 30th September 2022	<u>£ 38,879</u>	<u>£ 25,624</u>

The Helen Roll Charity

Notes to the Financial Statements for the year ended 30th September 2022

1. Accounting policies

1.1 General information and basis of preparation

The Helen Roll Charity is a charitable trust in England.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.2 Investments

Investments are stated at fair value at the balance sheet date. The SOFA includes the net gains and losses arising on revaluations and disposals throughout the year.

1.3 Income recognition

All incoming resources are included in the SOFA when the charity is legally entitled to the income, the amount can be quantified with reasonable accuracy, and it is probable that the income will be received.

1.4 Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

1.5 Taxation

The Charity is not liable to Capital Gains or Inheritance Taxes. The Charity is able to recover UK Tax deducted from interest. The Charity is not registered for Value Added Tax.

1.6 Funds

Unrestricted funds are expendable at the discretion of the Trustees in furtherance of the charity's objects. Designated funds represent funds which have been set aside by the Trustees for particular purposes in the future. The designated fund is represented by fixed asset investments.

The Helen Roll Charity

Notes to the Financial Statements for the year ended 30th September 2022

1. Accounting policies (continued)

1.7 Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements, including a revision of expectations for the potential impact of COVID-19 on the charity. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

2. General

2.1 Administration expenses

Professional charges, where not already approved, are provided subject to Trustees' approval.

2.2 Trustees' expenses and interests

No remuneration was paid to the Trustees during the year ended 30th September 2022 (2021: Nil). Trustees were associated with charities to which donations were made as follows:-

Frank Richard Williamson (deceased)	None
Paul Strang	Trustee of The Museum of Music History (until December 2021) Trustee of The Gerald Moore Award (until January 2022)
Christine Reid	None
Patrick John Richard Stopford	None
Stephen George Williamson	None
Jessica Mannix	None
Fiona Weiss	None

Expenses for travel amounted to £Nil (2021: £Nil).

There were no other related party transactions in the period.

2.3 Investments – geographical division

The fair value of the listed investments is divided between United Kingdom and Overseas as shown below. The division is in accordance with the stockbrokers' valuation.

	2022	2021
United Kingdom Investments 57% (2021: 61% of Portfolio)	1,619,791	1,996,375
Overseas Investments 43% (2021: 29% of Portfolio)	1,250,683	1,258,200
	<u>£2,870,474</u>	<u>£3,254,575</u>

The Helen Roll Charity

**Notes to the Financial Statements
for the year ended 30th September 2022**

	2022	2021
3. Listed investments – reconciliation		
Fair value at 1st October 2021	3,254,576	2,134,182
Add: Purchases during the year	261,040	1,333,451
Less: Disposals at opening book value (proceeds £414,818; gain £90,621)	(324,197)	(388,285)
Add: Year end (losses)/gains on revaluation	(320,945)	175,228
	<u>£2,870,474</u>	<u>£3,254,576</u>
4. Cash held		
Brokers' deposit account	37,590	24,469
Brokers' income account	1,289	1,155
	<u>£ 38,879</u>	<u>£ 25,624</u>
5. Creditors: Amounts falling due within one year		
Independent Examiner's remuneration	4,260	4,200
Brokers' fees	5,730	6,062
	<u>£ 9,990</u>	<u>£ 10,262</u>
6. Investment income		
Dividends	61,433	56,755
Interest	576	-
	<u>£ 62,009</u>	<u>£ 56,755</u>

The Helen Roll Charity

Notes to the Financial Statements for the year ended 30th September 2022

7. Charitable activities

	2022	2021
Grants		
Animal Antics	3,000	-
At the Bus	5,000	10,000
Brandon Trust	1,000	-
British Tinnitus	-	2,000
British Wheelchair Sports	3,000	2,000
Canine Partners	5,000	5,000
Carers UK	10,000	7,000
Carousel	1,000	-
Cervical Cancer Trust	1,600	-
Compassionate Friends	2,000	2,000
Deafblind UK	2,500	2,500
Dream Holidays	-	3,500
Emmaus	7,000	4,000
Gerald Moore Award	1,000	-
Home Farm Trust	6,000	5,500
Museum of Music History	10,000	10,000
National Eye Research Centre	-	2,000
North Wall Trust	3,000	-
NW Live	10,000	5,000
Our Special Friends	5,000	5,000
Oxford Concert Party	2,160	-
Oxford Food Hub	10,000	10,000
Oxford Samaritans	-	5,000
Oxford University Ashmolean Museum	10,000	-
Oxford University Bodleian Library	-	6,980
Oxford University Botanic Garden	11,100	6,500
Oxfordshire Association for the Blind	4,000	4,000
Pembroke College Oxford	7,000	-
Pitt Rivers	-	5,500
Purcell Trust	-	6,000
Quest for Learning	-	1,500
React	2,000	2,000
Read Easy	1,000	-
Read for Good	3,000	-
Reducing Risk of Domestic Abuse	-	2,000
Relate, Chesterfield	1,000	-
Revitalise	5,000	5,000
Root & Branch	2,000	2,000
RSPB	10,000	-
Saffron Hall Trust	5,000	5,000
Seesaw	-	2,000
Sick Children's Trust Cambridge	6,000	6,000
Snowden Award Scheme	2,000	2,000
St Mungo's	3,000	-
St Nicholas Hospice, Bury St Edmunds	5,000	5,000
The Mint House	3,000	-
The Porch	-	2,000
Trinity Laban Conservatoire of Music & Dance	6,000	6,000
Viva	2,000	-
West Oxfordshire Community Tran	15,000	-
West Oxfordshire's Citizens Advice Bureau	10,000	10,000
Total grants	201,360	159,980
Governance costs		
Examiner/Auditor fees	4,980	4,200
Secretarial expenses	255	-
Total charitable activities	£206,595	£164,180
Investment manager fees	£ 23,440	£ 19,365