

**GRAHAM ROWLANDSON FOUNDATION**

Report and Financial Statements

Year ended 31 March 2024

Charity No. 802446

**REFERENCE AND ADMINISTRATIVE INFORMATION**

**Trustees**

R G StJ Rowlandson FCA – Chair of Trustees  
E T M Rowlandson

**Principal Office**

Graham House  
7 Wyllyotts Place  
Potters Bar  
Hertfordshire  
EN6 2JD

**Charity No. 802446**

**Auditors**

WMT Chartered Accountants  
4 Beaconsfield Road  
St Albans  
Hertfordshire  
AL1 3RD

**Bankers**

NatWest Bank Plc  
2<sup>nd</sup> Floor  
10 St Peter's Street  
St Albans  
Hertfordshire  
AL1 3LY

## REPORT OF THE TRUSTEES

For the year ended 31 March 2024

The trustees present their report together with the financial statements of the charity for the year ended 31 March 2024. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, and the Charities Act 2011. The trustees have adopted the provisions of the Statement of Recommended Practice: Accounting and Reporting by Charities SORP 2015 (FRS 102) in preparing the annual report and financial statements of the charity.

### **Structure, governance and management**

The trust is an unincorporated trust, constituted under a trust deed dated 2 November 1989 and is a registered charity, number 802446.

The trustees are appointed by the Board of Trustees. The Trust Deed provides for a maximum of 8 trustees. The trustees of the charity for the year to 31 March 2024 were:-

R G StJ Rowlandson FCA  
E T M Rowlandson

The trustees are aware that they are currently below the minimum number of trustees required. Steps are being taken to seek a new appointment, however, the Trustees are conscious that the candidate must have the relevant experience to carry out their duties.

The trustees have adequate access to up to date legislation to enable them to perform their duties.

At the trustees' meetings, the trustees agree the board strategy and areas of activity for the trust, including consideration of grant making, reserves and risk management policies. The day to day administration of grants and the processing and handling of the majority of applications is delegated to the Hertfordshire Community Foundation.

### **Risk management**

The charity trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage those risks. The trustees consider variability of investment returns the charity's major risk. At present these are addressed by the return on the charity's main investment being linked to base rate.

### **Objectives and activities**

The objectives of the trust are to undertake charitable activities.

The trust aims to support a wide range of local causes with its primary focus on social welfare and includes the following priority areas:-

- The welfare of disadvantaged children and families
- The provision of activities and opportunities for young people
- Access to education, training, sports, such as tennis and employment opportunities
- Quality of life for older people
- Provide access to services to facilitate members of the public being assisted to apply for benefits to support both themselves and their families

### **Public Benefit Statement**

The trustees have referred to the guidance in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

### **Grant making policy**

The Charity has entered into a Named Fund Agreement with The Hertfordshire Community Foundation, which undertakes the following procedures of the grant making process:

- Handling initial enquiries from potential applicants
- Issuing application forms and accompanying guidelines
- Giving help and advice where necessary in submitting applications
- Interviewing applicants by telephone or by visiting their premises

## REPORT OF THE TRUSTEES

For the year ended 31 March 2024

### Grant making policy (continued)

- Making other enquiries to obtain additional information necessary for effective assessment
- Preparing written appraisals of applicant organisations, projects and requests
- Short listing applications, meeting and agreeing criteria for consideration for a grant
- Notifying applicants of the outcome of their application
- Making arrangements to present or send grant cheques to successful applicants
- Monitoring compliance with any specific conditions attached to grants awarded
- Obtaining satisfactory progress reports prior to further instalments of grants due over a period
- Reviewing the outcomes of grants made

The trustees assess the short listed applications as well as taking note of any additional information provided by the staff of the Community Foundation in response to specific queries and then decide on which grants to award.

The trustees visit the recipients of grants made to ensure that monies are allocated in accordance with the terms of the grant.

The trustees also make a small number of grants outside the Named Fund Agreement. Similar procedures are followed when these grants are made.

The trust is reliant on the income from its investments, the income from which was £174,196 (2023: £79,617). In addition donations of £92,304 (2023: £171,883) were received. Grants committed in the period totalled £253,618 (2023: £233,736) including £Nil (2023: £Nil) being committed but not yet paid.

In March 2010 the trustees established the Graham Rowlandson Grassroots Endowment Fund which was set up for general charitable purposes supporting the community and voluntary groups throughout Hertfordshire. This Fund was established under the umbrella of the Grassroots Endowment Challenge, whereby all donations received by the Fund attracted Government Matched Funding.

In March 2012 the trustees established The Graham Rowlandson Community First Fund which was set up under the management of Hertfordshire Community Foundation to support local community projects and voluntary groups within Hertfordshire, focusing on social action and combatting social deprivation. This fund also attracted Government Matched Funding.

### Investment policy

The Foundation's investments comprise of a gift of loan stock made by Richard Graham St John Rowlandson. This gift is reflected within the financial statements as expendable endowments which generate income in the form of interest.

### Reserves policy

The trustees aim to maintain free reserves in unrestricted funds at a level which equates to committed unrestricted charitable expenditure. The trustees consider that this level will provide sufficient funds to respond to applications for grants and ensure that there are sufficient funds available to cover support and governance costs. The interest generated from the expendable endowment will be sufficient to cover these commitments as and when they fall due.

The expendable endowment is an unrestricted reserve and there are no plans to convert it in the foreseeable future.

### Plans for the future

The Named Fund Agreement entered into with The Hertfordshire Community Foundation is to be reviewed annually.

### Grant awards

The trustees expect the grant level awarded to be relatively static in the next twelve months.

**REPORT OF THE TRUSTEES**  
For the year ended 31 March 2024

**Trustees' responsibilities in relation to the financial statements**

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

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its 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 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

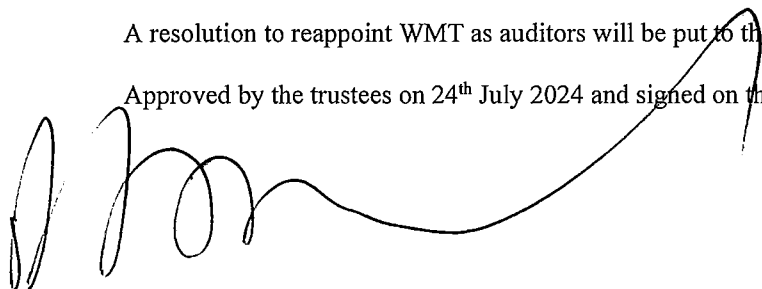
The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Auditors**

The trustees in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditors are unaware. Each of the trustees have confirmed that they have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and establish that it has been communicated to the auditors.

A resolution to reappoint WMT as auditors will be put to the members at the Annual General Meeting.

Approved by the trustees on 24<sup>th</sup> July 2024 and signed on their behalf by:



R G StJ Rowlandson  
Chair of Trustees  
Graham House  
7 Wyllotts Place  
Potters Bar  
Hertfordshire  
EN6 2JD

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GRAHAM ROWLANDSON FOUNDATION**

### **Opinion**

We have audited the financial statements of Graham Rowlandson Foundation (the 'charity') for the year ended 31 March 2024 which comprise the statement of financial activities and the balance sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### **Other information**

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GRAHAM ROWLANDSON FOUNDATION**

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 5 the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Discussions with and enquiries of management and those charged with governance were held with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team briefing, the outcomes of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity. The following laws and regulations were identified as being of significance to the entity:

- Those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting standards, Company Law, Tax and Pensions legislation, and distributable profits legislation.
- Those laws and regulations for which non-compliance may be fundamental to the operating aspects of the business and therefore may have a material effect on the financial statements include trade/export compliance, health and safety legislation, employment law and data protection.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: inquiries of management and those charged with governance as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review of board minutes; testing the appropriateness of journal entries; and the performance of analytical review to identify unexpected movements in account balances which may be indicative of fraud.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GRAHAM ROWLANDSON FOUNDATION**

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

A further description of our responsibilities is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

WMT

WMT  
Statutory Auditor

4 Beaconsfield Road  
St Albans  
Hertfordshire  
AL1 3RD

Date: 25 July 2024

WMT is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.



# GRAHAM ROWLANDSON FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 March 2024

	Note	<i>Unrestricted Funds</i> £	<i>Expendable Endowment</i> £	<i>Total Funds 31 Mar 24</i> £	<i>Total Funds 31 Mar 23</i> £
<b>Incoming resources</b>					
<i>Incoming resources from generated funds:</i>					
Investment income	3	174,196	-	174,196	79,617
Donation		92,304	-	92,304	171,883
<b>Total incoming resources</b>		<b>266,500</b>		<b>266,500</b>	<b>251,500</b>
<b>Total resources expended</b>					
	4	280,435	-	280,435	258,360
<b>Net incoming resources</b>		<b>(13,935)</b>	<b>-</b>	<b>(13,935)</b>	<b>(6,860)</b>
<b>Reconciliation of Funds</b>					
Total funds brought forward	11	16,772	3,456,463	3,473,235	3,480,095
<b>Total funds carried forward</b>		<b>2,837</b>	<b>3,456,463</b>	<b>3,459,300</b>	<b>3,473,235</b>

The notes on pages 11 to 16 form part of these financial statements.

The Statement of Financial Activities includes all gains and losses recognised in the year.

In the prior year, all income and expenditure was from unrestricted funds.

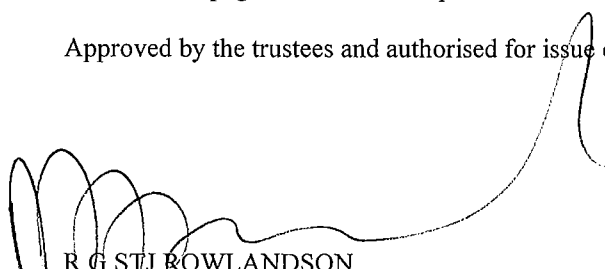
# GRAHAM ROWLANDSON FOUNDATION

## BALANCE SHEET As at 31 March 2024

	<i>Note</i>	<i>Total Funds 31 Mar 24 £</i>	<i>Total Funds 31 Mar 23 £</i>
<b>FIXED ASSETS</b>			
Investments	7	3,456,463	3,456,463
<b>TOTAL FIXED ASSETS</b>		3,456,463	3,456,463
<b>CURRENT ASSETS</b>			
Debtors	8	2,752	16,687
Cash at bank and in hand		85	85
<b>TOTAL CURRENT ASSETS</b>		2,837	16,772
<b>LIABILITIES</b>			
Creditors falling due within one year	9	-	-
<b>NET ASSETS</b>		3,459,300	3,473,235
<b>THE FUNDS OF THE CHARITY</b>			
Unrestricted income funds		2,837	16,772
Expendable endowment		3,456,463	3,456,463
<b>TOTAL CHARITY FUNDS</b>	11	3,459,300	3,473,235

The notes on pages 11 to 16 form part of these financial statements.

Approved by the trustees and authorised for issue on 24<sup>th</sup> July 2024 and signed on their behalf by:



R G STJ ROWLANDSON  
CHAIR OF TRUSTEES

## NOTES TO THE FINANCIAL STATEMENTS

As at 31 March 2024

### 1. ACCOUNTING POLICIES

#### *(a) General information and basis of preparation*

The Graham Rowlandson Foundation is an unincorporated charity registered in England and Wales. The address of the registered office and the nature of the charity's operations and principal activities are detailed on pages 1-5 of this Report and Financial Statements. The charity is a public benefit entity as defined by FRS 102.

The financial statements have been prepared under the historic cost convention, with the exception that investments are included at market value. The financial statements have been prepared in accordance with Accounting and Reporting by Charities Statement of Recommended Practice applicable to charities preparing accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and applicable UK Accounting Standards and the Charities Act 2011.

The financial statements have been prepared on a going concern basis. The financial statements are prepared in sterling, rounded to the nearest £1.

#### *(b) Statement of cash flows*

The charity has taken advantage of the exemption not to produce a statement of cash flows.

#### *(c) Funds structure*

The Charity holds loan stock which was gifted by Richard Graham St John Rowlandson, the income from which is wholly unrestricted.

Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects.

The loan stock was gifted as an expendable endowment which generates income for the charity in the form of interest.

The Trustees allocate this interest in the form of grants made to various charitable causes.

Further details of these funds are disclosed in note 11.

#### *(d) Incoming resources*

All incoming resources are recognised once the charity has entitlement to the resources, it is probable that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

#### *(e) Resources expended*

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Foundation. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside of the control of the Foundation.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with an apportionment of overhead and support costs.

NOTES TO THE FINANCIAL STATEMENTS

As at 31 March 2024

**1. ACCOUNTING POLICIES (CONTINUED)**

*(f) Irrecoverable VAT*

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

*(g) Fixed asset investments*

Investments are stated at market value as at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

*(h) Donations*

Donations are reported on a receivable basis.

*(i) Tax*

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

*(j) Going concern*

The financial statements have been prepared on a going concern basis as the trustees consider 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 the date of approval of these financial statements.

*(k) Judgements and key sources of estimation uncertainty*

Judgements on the valuation of investments have been made in the process of applying the accounting policies. The trustees are satisfied that their valuation of the investments is fairly stated.

**2. TRUSTEES' REMUNERATION**

Trustees received no emoluments or expenses during the year (2023: £Nil).

The trustees are considered to be the key management personnel of the charity.

**3. INVESTMENT INCOME**

	2024 £	2023 £
Interest – loan stock	174,196	79,617

**4. TOTAL RESOURCES EXPENDED**

	Charitable Activities £	Support Cost £	Total 2024 £	Total 2023 £
Grant funded activity (note 5)	253,618	-	253,618	233,736
Professional fees	-	1,500	1,500	1,500
Administration fees	-	25,317	25,317	23,124
Bank charges	-	-	-	-
Total resources expended	253,618	26,817	280,435	258,360

# GRAHAM ROWLANDSON FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

As at 31 March 2024

### 5. GRANTS PAYABLE

	<i>Total 2024 £</i>	<i>Total 2023 £</i>
Hertfordshire Charities	253,618	233,736
<b>Total</b>	<b>253,618</b>	<b>233,736</b>

	<i>Commitments made in the year £</i>	<i>2023 Total £</i>
Add-vance	14,248	-
Women in Business	-	1,000
CAB's	77,155	75,396
The Blue Tangerine Federation	20,000	23,352
Irish Network Stevenage	7,960	17,870
North Herts Minority Ethnic Forum	16,510	16,160
West Herts ABC & Educational Support	20,000	32,200
Youth Talk	10,113	19,962
Recover	30,000	28,700
Suman Sharma	-	1,100
Additional Needs Tennis Group	4,138	4,000
Herts Disability Sports Foundation	28,700	13,996
Electric Umbrella	24,344	-
Tennis Lessons on behalf of SENSE	450	-

	253,618	233,736
Reconciliation of grants payable:		
Commitments at 1 April	-	-
Commitments made in the year	253,618	233,736
Grants payable for the year	253,618	233,736
Grants paid during the year	(253,618)	(233,736)
Commitments at 31 March	-	-

### 6. AUDITOR'S REMUNERATION

The auditor's remuneration constituted an audit fee of £1,500 (2023: £1,500).

NOTES TO THE FINANCIAL STATEMENTS

As at 31 March 2024

**7. FIXED ASSET INVESTMENTS**

<b>Movement in fixed asset investments</b>	<i>2024</i> £
Cost brought and carried forward	3,456,463
	<hr/>
<b>Investments as market value comprised:</b>	
Subordinated Unsecured Loan Stock 2050 (in RO Trading Limited)	3,456,463
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<b>Total</b>	<b>3,456,463</b>
	<hr/>

**8. DEBTORS**

	<i>Total</i> <i>2024</i> £	<i>Total</i> <i>2023</i> £
Other debtors	2,752	16,687
	<hr/>	<hr/>

**9. CREDITORS:**

Amounts falling due within one year

	<i>Total</i> <i>2024</i> £	<i>Total</i> <i>2023</i> £
Grants payable	-	-
	<hr/>	<hr/>

# GRAHAM ROWLANDSON FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

As at 31 March 2024

### 10. NET ASSETS

	<i>Expendable Endowment 2024 £</i>	<i>Unrestricted 2024 £</i>	<i>Total 2024 £</i>
Investments	3,456,463	-	3,456,463
Debtors and cash	-	2,837	2,837
	<u>3,456,463</u>	<u>2,837</u>	<u>3,459,300</u>
	<i>Expendable Endowment 2023 £</i>	<i>Unrestricted 2023 £</i>	<i>Total 2023 £</i>
Investments	3,456,463	-	3,456,463
Debtors and cash	-	16,772	16,772
	<u>3,456,463</u>	<u>16,772</u>	<u>3,473,235</u>

### 11. CHARITABLE FUNDS

<i>Analysis of Funds Movement</i>	<i>Balance at 1 Apr 22 £</i>	<i>Incoming Resources £</i>	<i>Resources Expended £</i>	<i>Balance at 31 Mar 23 £</i>
Unrestricted funds	23,632	251,500	258,360	16,772
Expendable endowment	3,456,463	-	-	3,456,463
<b>Total</b>	<u>3,480,095</u>	<u>251,500</u>	<u>258,360</u>	<u>3,473,235</u>
	<i>Balance at 1 Apr 23 £</i>	<i>Incoming Resources £</i>	<i>Resources Expended £</i>	<i>Balance at 31 Mar 24 £</i>
Unrestricted funds	16,772	266,500	280,435	2,837
Expendable endowment	3,456,463	-	-	3,456,463
<b>Total</b>	<u>3,473,235</u>	<u>266,500</u>	<u>280,435</u>	<u>3,459,300</u>

The unrestricted funds are available to be spent for any of the purposes of the charity.

The expendable endowment produces income in the form of interest which can be spent for any purposes of the charity.

NOTES TO THE FINANCIAL STATEMENTS

At 31 March 2024

**12. RELATED PARTY TRANSACTIONS**

Richard Graham St John Rowlandson, a Trustee, gifted the shares which were subsequently exchanged for loan stock in Rowlandson Investments Limited, a company in which the trustees, Richard Graham St John Rowlandson and Edward Thomas Morton Rowlandson, are directors.

Richard Graham St John Rowlandson and Edward Thomas Morton Rowlandson are directors of RO Trading Limited which provides administrative support to the Charity.

The following transactions together with balances outstanding at the end of the period, occurred with companies under common control.

<b>2024</b>		Value £	Balance Outstanding £
RO Trading Limited	Interest on loan stock	174,196	2,752
RO Trading Limited	Donations	92,304	-
<b>2023</b>		Value £	Balance Outstanding £
RO Trading Limited	Interest on loan stock	79,617	16,687
RO Trading Limited	Donations	171,883	-