

The Roughley Charitable Trust

Accounts

5 April 2011

Registered Charity No. 264037

The Roughley Charitable Trust

Trustees' Report

#REF!

The Trustees present their annual report for the year ended the 5th April 2011.

Establishment:-

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

Objects:-

The Trust Deed establishes that the Trust Funds and the Income thereof shall be held for such legally charitable objects, or object, or for such legally charitable purposes or purpose, in such amounts, proportions and manner and at such times as the Trustees shall from time to time think fit.

Powers of Investment:-

The Trust Deed further provides that the Trust monies may be applied or invested in the purchase or otherwise in the acquisition of, or at interest upon, the security of such stocks, funds, shares, securities or other investments or property of whatsoever nature and wheresoever, and whether involving liability or not, (but not on loan to the Settlor or her spouse) as the Trustees in their absolute discretion think fit.

Trustees:-

The Trustees who have served during the year are M.C.G.Smith, Mrs D.M. Newton, J.R.L.Smith and V.A. Thomas.

Trustees' Responsibilities:-

The Trustees acknowledge that they have legal liabilities to ensure that:-

[a] They safeguard the assets of the Charity and hence for taking steps for the prevention and detection of fraud and other irregularities.

[b] Accounting records are kept in respect of the Charity which are sufficient to show and explain all the Charity's financial transactions and which are such as to:-

(1) disclose at any time, with reasonable accuracy, the financial position of the Charity at that time
and

(2) enable the Trustees to ensure that, where any statements of accounts are prepared by them those statements comply with the requirements of the applicable sections of the Charities Act.

[c] The accounting records as such shall contain:-

(1) entries showing from day to day all sums of money received and expended by the Charity and the matters in respect of which these take place,
and

(2) a record of all the assets and liabilities of the Charity.

[d] The Trustees will, in respect of each financial year, prepare a statement of accounts which comply with such regulations and in such form as from time to time be determined.

Powers of Appointment:-

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

Administration:-

The routine administration of the Trust is carried on from 90 Somerset Road, Edgbaston, Birmingham, B15 2PP.

Trust Advisors:-

The following currently act for or advise the Trust:-

- | | |
|--------------------------|---|
| [a] Bankers | H S B C Bank plc, 148 High Street, Harborne, Birmingham B17 9PN. |
| [b] Brokers | Brewin Dolphin Ltd., 12 Smithfield Street London EC1A 9BD |
| [c] Solicitors | Martineau No 1 Colmore Square, Birmingham B4 6AA. |
| [d] Accountants | G. C. Cooper Accountancy Ltd, 5 Church Mews, Selby, North Yorks, Y08 5LL. |
| [e] Independent Auditors | Shabbir & Co., 248 Brockley Road, London SE4 2SF. |

The Roughley Charitable Trust
Trustees' Report (cont'd)
#REF!

Current Operations and Policies:-

[a] Investing:-

In arranging the investments, the Trustees endeavour to provide maximum income whilst maintaining or improving, in real terms the capital value of the Trust.

[b] Freehold and Leasehold Investment Properties:-

The commercial portions are tenanted by a registered charity from which this Trust receives rental income under the relevant Lease arrangements. Residential portions are let to individuals at market rates

[c] Income:-

Generally the Trust is entirely dependent on its investment income to provide the income to finance its activities.

[d] Application of Funds:-

The Trustees do not apply any rigid rules regarding the appropriation of its Funds to any specific causes or organisations but treats every application entirely on its merits. A schedule of the recipients and the amounts paid to each are shown in the schedule attached to the accounts.

[e] Accounting Policy:-

The attached accounts have been prepared according to the historic cost convention, except in relation to the Investments which have been included at their market value at the date of the accounts.

[f] Changes:-

There have not been any changes in the above since the last report.

Nominees:-

The Quoted Securities of the Trust are held by Brewin Dolphin Securities Ltd. a nominee Company controlled by the Trust's brokers.

Values of Non-Cash Investments:-

	<u>Original</u> <u>Cost</u> £	<u>Market</u> <u>Value</u> £
<u>Quoted Investments:-</u>		
Equities	1,382,426	1,523,079
Fixed Interest Stocks and Bonds	564,588	554,894
Unit Trusts	416,578	470,237
 <u>Investment Properties:-</u>		
Freeholds	557,143	760,000
	<u>2,920,735</u>	<u>3,308,210</u>

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

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

J.R.L. Smith
Trustee

The Roughley Charitable Trust

Auditors' Report

We have audited the financial statements set out on pages 4 to 9 which have been prepared under the historical cost convention as amended by the inclusion of the Investments at their market value and the accounting policies set out on page 7.

Respective responsibilities of the Trustees and the Auditors

As described on page 1, the Trustees of the Charity are responsible for the preparation of the financial statements in accordance with United Kingdom Accounting Standards.

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

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

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

Basis of Audit Opinion

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

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

Opinion

In our opinion the financial statements give a true and fair view of the state of the charity's affairs as at 5th April 2011 and of the surplus of the charity for the year then ended, and have been properly prepared in accordance with the constitutional provisions of the Charities Act 2006.

Shabbir & Co
Chartered Accountants and Registered Auditors

248 Brockley Road
London SE4 2SF

24 August 2011

The Roughley Charitable Trust
Statement of Financial Activities
for the year ended 5 April 2011

Unrestricted Funds:-

	<u>Notes</u>	<u>2011</u> £	<u>2010</u> £
<u>Incoming Resources:-</u>			
Investment Income	3	162,838	165,481
Total Resources arising during the year		<u>162,838</u>	<u>165,481</u>
<u>Resources expended:-</u>			
Direct Charitable Expenditure:-			
Grants and Donations	11	162,401	161,550
Other Expenditure:-			
Administration Costs	4	10,444	8,974
Total Resources expended		<u>172,845</u>	<u>170,524</u>
Net Outgoing Resources for the year		(10,007)	(5,043)
Net Outgoing Resources before Valuations		<u>(10,007)</u>	<u>(5,043)</u>
Net Gains (Losses) on Investments:-			
Realised		(23,135)	37,631
Unrealised		(606)	497,756
		<u>(23,741)</u>	<u>535,387</u>
Net Movement in Funds		(33,748)	530,344
Total Funds brought forward		3,452,590	2,922,246
Total Funds carried forward		<u><u>3,418,842</u></u>	<u><u>3,452,590</u></u>

The Roughley Charitable Trust
Balance Sheet
as at 5 April 2011

	<u>Notes</u>	<u>2011</u> £	<u>2010</u> £
Investments	5	3,308,210	3,308,837
 <u>Current Assets:-</u>			
Debtors		485	-
Cash at Bank		132,863	172,099
		<u>133,348</u>	<u>172,099</u>
 <u>Current Liabilities</u>			
Sundry Creditors	8	<u>22,716</u>	<u>28,346</u>
 Net Current Assets		 110,632	 143,753
 Net Assets		 <u>3,418,842</u>	 <u>3,452,590</u>
 <u>Represented by:-</u>			
 <u>Capital Account:-</u>			
Total Unrestricted Funds		3,418,842	3,452,590
		<u>3,418,842</u>	<u>3,452,590</u>

Approved and signed on behalf of the Trustees.

J.R.L.Smith

18 August 2011

The Roughley Charitable Trust
Notes to the Financial Statements
for the year ended 5 April 2011

1 Accounting Policies

Basis of Accounting

These accounts have been prepared in accordance with:-

Accounting and Reporting by Charities - Statement of Recommended Practice (SORP)

and

The Charities Act 2006

Change in Basis

There has not been any changes to the accounting policies since last year.

Previous Years

There has not been any changes made to the accounts for previous years.

2 General Information

(1) The Charity does not have any material commitments not provided for in these accounts

(2) The Charity has not given any guarantees to third parties.

(3) The Charity has not been granted neither has it granted any loans.

(4) The Charity has not made any ex-gratia payments during the year.

(5) The Trustees did not receive payment or reimbursement of expenses during the year.

(6) The Trust does not have any employees but obtains any services, not carried out by the Trustees on a contractual basis.

3 Investment Income

	<u>2011</u>	<u>2010</u>
	£	£
Dividends received	50,617	57,960
Interest received on Bank and other Deposits	36,268	32,211
Unit Trusts	16,347	10,773
Net Rental Income from Investment Properties	59,606	64,537
	<u>162,838</u>	<u>165,481</u>

4 Administration Costs

Bank Charges	90	9
Audit and Examiners' Fees	2,584	2,775
Secretarial Services	5,500	5,180
Subscriptions	428	49
Travel and Subsistence	-	37
Legal and Professional Costs	24	-
Broker's Portfolio Service	704	238
Sundry Expenses	-	25
Internet Services	80	50
Value Added Tax	1,034	611
	<u>10,444</u>	<u>8,974</u>

5 Investments

Equities	1,523,079	1,601,452
Fixed Interest Stocks and Bonds	554,894	555,861
Unit Trusts	470,237	340,524
Properties:-		
Freeholds	760,000	811,000
	<u>3,308,210</u>	<u>3,308,837</u>
	<u>3,308,210</u>	<u>3,308,837</u>

The Roughley Charitable Trust
Notes to the Financial Statements
for the year ended 5 April 2011

	<u>2011</u>	<u>2010</u>
	£	£
6 <u>Analysis of the Changes in Non-Cash Investments during the year</u>		
Market value at beginning of year	3,308,837	2,783,760
Acquisitions at cost	480,189	876,625
Disposals at carrying value	<u>(511,666)</u>	<u>(793,569)</u>
	3,277,360	2,866,816
Net Increase on Revaluation	30,850	442,021
Market Value at end of year	<u><u>3,308,210</u></u>	<u><u>3,308,837</u></u>
7 <u>Debtors and Prepayments</u>		
Debtors and Prepayments	485	-
	<u>485</u>	<u>-</u>
8 <u>Sundry Creditors</u>		
Creditors and Accruals	6,122	7,068
VAT payable	1,794	1,479
Rent received in advance	14,800	14,800
Grants approved by the Trustees but not yet paid to the recipient Charity	-	4,999
	<u>22,716</u>	<u>28,346</u>
9 <u>Major Investments</u>		
The following Investments of the Trust have a market value in excess of 5% of the total:-		
<u>Freehold Property:-</u>		
11 Birmingham Road, Sutton Coldfield	<u>420,000</u>	
178 High Street Harborne	<u>190,000</u>	
64 Boldmere Road, Sutton Coldfield	<u>150,000</u>	

10 Declarations

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

The Roughley Charitable Trust
Notes to the Financial Statements
for the year ended 5 April 2011

11 Donations and Grants

	£	£
<u>Birmingham Area Larger Grants:-</u>		
Birmingham Centre for Arts Therapies (BCAT)	5,000	
Birmingham Children's Community Venture	4,000	
Birmingham Law Centre (B-MAG)	28,000	
Birmingham Settlement	10,000	
MAC	10,001	
	<hr/>	<hr/> <hr/> 57,001
 <u>Birmingham Area Smaller Grants:-</u>		
Adoption Support	3,000	
Birmingham Clubs for Young People	2,500	
Birmingham Festival Choral Society	1,000	
Birmingham Inner Circle Community Union Ltd	3,000	
Birmingham Royal Ballet - Freefall Dance Company	1,000	
Birmingham Talking Newspaper Association	500	
Carrs Lane Counselling Centre	1,500	
Christchurch Pre-School Quinton	3,000	
Dodford Children's Holiday Farm	3,000	
Edward's Trust	1,000	
Elim Church Kingstanding Community Projects	1,500	
Grove Community Projects	1,500	
1st Coombs Wood Scouts Group	1,000	
1st Tidbury Green (Wythall) Scouts	1,000	
Life Education Centres West Midlands	1,000	
Moby Duck Ltd	1,000	
One Aim Mix Studio	500	
Piers Road New Communities Centre Association	2,500	
Royal Birmingham Society of Arts	3,000	
RSPB Sandwell Valley	500	
Saturday Morning Playscheme	1,500	
Small Heath Baptist Church - Match Club	1,000	
Sound It Out	500	
South Sudanese East Bank Community Association	1,000	
Special Olympics	1,500	
Sutton Coldfield YMCA - Streetwise Project	1,000	
Symphony Hall	2,000	
The Birmingham Civic Society	1,000	
The Birmingham Pen Trade Association	1,500	
The Bridge Therapeutic Programme - Oasis Church Trust	2,000	
The Dorothy Parkes Centre Smethwick	2,500	
The Discovery of Talents	1,000	
West Midlands Quaker Peace Education Project	2,500	
	<hr/>	<hr/> <hr/> 52,000

The Roughley Charitable Trust
Notes to the Financial Statements
for the year ended 5 April 2011

£

£

Donations and Grants

Projects of Special Interest to the Trustees:-

International:-

Appropriate Technology Asia	12,000
Hamlin Churchill Childbirth Injuries Fund	1,000
Practical Action	4,000
Student Overseas Grants	400
Tree Aid	10,000
	<hr/>

27,400

National:-

Medical Foundation for the Care of Victims of Torture	8,000
RAPt	18,000
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26,000

162,401