

**The Roughley Charitable Trust**

**Accounts**

**5 April 2013**

**Registered Charity No. 264037**

**The Roughley Charitable Trust**  
**Trustees' Report**  
**For the year ending 5th April 2013**

The Trustees present their annual report for the year ended the 5th April 2013.

**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, YO8 5LL. |
| [e] Independent Auditors | Shabbir & Co., 248 Brockley Road, London SE4 2SF.                         |

**The Roughley Charitable Trust**  
**Trustees' Report (cont'd)**  
**For the year ending 5th April 2013**

**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 Leases. 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 Grants and Grant recipients are 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>£</u>	<u>Market</u> <u>Value</u> <u>£</u>
<u>Quoted Investments:-</u>		
Equities	1,322,378	1,475,009
Fixed Interest Stocks and Bonds	467,865	500,205
Unit Trusts	668,252	828,275
 <u>Investment Properties:-</u>		
Freeholds	557,143	700,000
	<u>3,015,638</u>	<u>3,503,489</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**

### **Independent Examiners' Report on the unaudited accounts of The Roughley Charitable Trust For the year ending 5th April 2013**

We report on the accounts of the Trust, for the year ended 5th April 2013, which are set out on pages 4 to 8.

#### **Respective responsibilities of the Trustees and the Independent Examiners**

As the Charity's Trustees you are responsible for the preparation of the accounts. The Charity's Trustees consider that an audit is not required for this year (under Section 144 of the Charities Act 2011 (The Charities Act) and that an independent examination is needed.

It is our responsibility to:-

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

#### **Basis of the Independent Examiners' Report**

Our examination was carried out in accordance with the General Directions given by the Charity Commissioners. 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 statement below.

#### **Independent Examiners' Statement**

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

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

G. C. Cooper Accountancy Ltd.  
5 Church Mews,  
Barlby,  
Selby,  
North Yorks.  
YO8 5LL.

17 July 2013

**The Roughley Charitable Trust**  
**Statement of Financial Activities**  
**For the year ending 5th April 2013**

**Unrestricted Funds:-**

	<u>Notes</u>	<u>2013</u> £	<u>2012</u> £
<b><u>Incoming Resources:-</u></b>			
Investment Income	3	170,425	171,109
Total Resources arising during the year		<u>170,425</u>	<u>171,109</u>
<b><u>Resources expended:-</u></b>			
Direct Charitable Expenditure:-			
Grants and Donations	11	152,300	156,500
Other Expenditure:-			
Administration Costs	4	9,413	9,294
Total Resources expended		<u>161,713</u>	<u>165,794</u>
<b>Net Incoming Resources for the year</b>		8,712	5,315
<b>Net Incoming Resources before Valuations</b>		<u>8,712</u>	<u>5,315</u>
Net Gains (Losses) on Investments:-			
Realised		67,546	(1,256)
Unrealised		192,021	(91,646)
		<u>259,567</u>	<u>(92,902)</u>
Net Movement in Funds		268,279	(87,587)
Total Funds brought forward		3,331,255	3,418,842
Total Funds carried forward		<u>3,599,534</u>	<u>3,331,255</u>

**The Roughley Charitable Trust**  
**Balance Sheet**  
**as at 5 April 2013**

	<u>Notes</u>	<u>2013</u> £	<u>2012</u> £
<b>Investments</b>	5	3,503,489	3,183,530
 <b><u>Current Assets:-</u></b>			
Debtors and Prepayments		1,307	1,418
Cash at Bank		<u>117,273</u>	<u>168,818</u>
		<u>118,580</u>	<u>170,236</u>
 <b><u>Current Liabilities</u></b>			
Sundry Creditors	8	<u>22,535</u>	<u>22,511</u>
 <b>Net Current Assets</b>			
		96,045	147,725
 <b>Net Assets</b>			
		<u>3,599,534</u>	<u>3,331,255</u>
 <b><u>Represented by:-</u></b>			
 <b><u>Capital Account:-</u></b>			
Total Unrestricted Funds		3,599,534	3,331,255
		<u>3,599,534</u>	<u>3,331,255</u>

Approved and signed on behalf of the Trustees.

J. R. L. Smith

17 July 2013

**The Roughley Charitable Trust**  
**Notes to the Financial Statements**  
**For the year ending 5th April 2013**

**1 Accounting Policies**

Basis of Accounting

The accounts and financial statements have been prepared in accordance with:-

The Statement of Recommended Accounting Practice:

Accounting and Reporting by Charities (SORP 2005)

UK Accounting Standards and

The Charities Act 2011

Change in Basis

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

Previous Years

There have 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.

	<u>2013</u>	<u>2012</u>
	£	£
<b>3 <u>Investment Income</u></b>		
Dividends received	55,496	57,071
Interest received on Bank and other Deposits	23,589	26,905
Unit Trusts	27,179	24,553
Net Rental Income from Investment Properties	64,161	62,580
	<u>170,425</u>	<u>171,109</u>
<b>4 <u>Administration Costs</u></b>		
Bank Charges	57	93
Audit and Examiners' Fees	1,450	1,360
Secretarial Services	5,500	5,500
Subscriptions	285	412
Travel and Subsistence	-	172
Broker's Portfolio Service	1,214	480
Sundry Expenses	72	-
Web Site Management and Maintenance	32	162
Value Added Tax	803	1,115
	<u>9,413</u>	<u>9,294</u>
<b>5 <u>Investments</u></b>		
Equities	1,475,009	1,314,598
Fixed Interest Stocks and Bonds	500,205	526,331
Unit Trusts	828,275	582,601
Properties:-		
Freeholds	700,000	760,000
	<u>3,503,489</u>	<u>3,183,530</u>
	<u>3,503,489</u>	<u>3,183,530</u>

**The Roughley Charitable Trust**  
**Notes to the Financial Statements**  
**For the year ending 5th April 2013**

	<u>2013</u> £	<u>2012</u> £
<b>6 <u>Analysis of the Changes in Non-Cash Investments during the year</u></b>		
Market value at beginning of year	3,183,530	3,308,210
Acquisitions at cost	497,462	283,269
Disposals at carrying value	<u>(407,918)</u>	<u>(337,893)</u>
	3,273,074	3,253,586
Net Decrease (Increase) on Revaluation	230,415	(70,056)
Market Value at end of year	<u><u>3,503,489</u></u>	<u><u>3,183,530</u></u>
<b>7 <u>Debtors and Prepayments</u></b>		
Debtors and Prepayments	<u>1,307</u>	<u>1,418</u>
	<u><u>1,307</u></u>	<u><u>1,418</u></u>
<b>8 <u>Sundry Creditors</u></b>		
Creditors and Accruals	7,735	4,902
VAT payable	-	1,809
Rent received in advance	14,800	14,800
	<u>-</u>	<u>1,000</u>
	<u><u>22,535</u></u>	<u><u>22,511</u></u>

**9 Major Investments**

The following Investments of the Trust have a market value in excess of 5% of the total:-

Freehold Property:-

11 Birmingham Road, Sutton Coldfield	<u>400,000</u>
178 High Street Harborne	<u>175,000</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 ending 5th April 2013**

**11 Donations and Grants**

	£	£
<b><u>International Applications</u></b>		
Appropriate Technology Asia	10,000	
Christian Aid	10,000	
Tree Aid	10,000	<u>30,000</u>
<b><u>Uk Projects of Special Interest to Trustees</u></b>		
Emmaus UK	8,000	
RAPt	14,000	<u>22,000</u>
<b><u>Birmingham Area Larger Grants</u></b>		
Hope Projects	25,000	
Midlands Art Centre	15,000	
Martineau Gardens	5,000	
Royal Birmingham Society of Artists	3,000	<u>48,000</u>
<b><u>Church Based Community Projects.</u></b>		
Christchurch Pre-School (Quinton)	1,000	
Elim Church Kingstanding	1,500	
Nishkam Centre Handsworth	1,000	
Restore	4,000	
Stepping Stones Family Support Project	1,000	
The Dorothy Parkes Centre	3,000	
This Way Up Youth Project (Olton)	1,500	<u>13,000</u>
<b><u>Community &amp; Youth Work</u></b>		
Ackers Adventure Sparkbrook	1,500	
E. R. Mason Youth Centre Ladywood	2,000	
Life Education Centres West Midlands	1,000	
Maypole Community Project	300	
Nechells Regeneration Project	500	
St Martins Youth Centre	(1,000)	<u>4,300</u>
<b><u>Special Needs</u></b>		
Better Understanding of Dementia for Sandwell	1,000	
Birmingham Citizens Advice Bureau	2,000	
Birmingham Samaritans	1,000	
Black Country Foodbank	2,000	
Carrs Lane Counselling	1,500	
Entraide	1,000	
Faith Encounter Programme	2,000	
Karis Neighbour Scheme	1,000	
Piers Road New Communities Centre Association	2,000	
Quinton Somali Community Organisation	1,000	
Relate Birmingham	2,000	
South Sudanese East Bank Community Association	500	
The Albrighton Trust	1,000	
The Birmingham Law Centre	4,000	<u>22,000</u>
<b><u>Environment</u></b>		
Project for the Regeneration of Druids Heath	1,000	
Dodford Childrens Holiday Farm	2,000	<u>3,000</u>

**The Roughley Charitable Trust**  
**Notes to the Financial Statements**  
**For the year ending 5th April 2013**

**Donations and Grants**

**Heritage**

Birmingham Pen Trade Heritage Association	1,000	<u>1,000</u>
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**The Arts**

Birmingham Bach Choir	1,000	
Birmingham Choral Union	1,000	
Bournville Musical Theatre Company	1,000	
Ex Cathedra	2,000	
Performances Birmingham Limited	2,000	
Women and Theatre	2,000	<u>9,000</u>

152,300

**The Roughley Charitable Trust**  
**Profit and Loss Account**  
**For the year ending 5th April 2013**  
for the information of the Trustees only

	<u>2013</u>	<u>2012</u>
	£	£
<b><u>Income:-</u></b>		
Dividends received	55,496	57,071
Interest received on Bank and other Deposits	23,589	26,905
Unit Trusts	27,179	24,553
Net Rental Income from Investment Properties	64,161	62,580
<b>Total Income</b>	<u>170,425</u>	<u>171,109</u>
<b><u>Expenses:-</u></b>		
Bank Charges	57	93
Examiners' Fees	1,450	1,360
Secretarial Services	5,500	5,500
Subscriptions	285	412
Travel and Subsistence	-	172
Broker's Portfolio Service	1,214	480
Web Site Management and Maintenance	32	162
Sundry Expenses	72	-
Value Added Tax	803	1,115
<b>Total Expenses</b>	<u>9,413</u>	<u>9,294</u>
<b>Net Income available for Distribution this year</b>	<u>161,012</u>	<u>161,815</u>
Donations and Grants	152,300	156,500
<b>Excess Income for year</b>	<u><u>8,712</u></u>	<u><u>5,315</u></u>

**The Roughley Charitable Trust**

**Notes to the Accounts**

**For the year ending 5th April 2013**

*for the information of the Trustees only*

	<u>2013</u>	<u>2012</u>
	£	£
<b>12 Dividends on Equities and Unit Trusts</b>		
Aviva plc	1,820	1,820
Anglo American plc	1,082	914
AstraZeneca plc	2,322	2,281
Barclays Bank plc	-	420
Bellway plc	320	200
BHP Billiton plc	2,580	2,417
Bovis Homes Group plc	-	90
B G Group plc	570	502
British Petroleum plc	2,611	2,179
Centrica plc	1,573	1,475
Diageo plc	504	2,137
GlaxoSmithKline plc	4,836	3,740
HSBC Group plc	3,705	3,543
IMI plc	1,112	770
Invensys plc	337	311
Land Securities Group plc	1,558	1,516
Marks & Spencer plc	1,360	1,360
National Grid plc	2,789	2,618
Pennon Group plc	420	-
Persimmon plc	126	178
Rexam plc	-	952
Rio Tinto plc	1,141	365
Royal Dutch Shell plc	6,369	6,063
J Sainsbury plc	1,558	918
Scottish & Southern Energy plc	2,602	2,451
Standard Chartered Bank plc	1,526	1,389
Standard Life plc	1,269	1,192
Taylor Woodrow plc	313	-
Telefonica S A Eur	-	1,927
Tesco plc	1,771	2,208
Unilever plc	947	225
Vodafone plc	7,244	9,743
Whitbread plc	1,131	1,167
	<u>55,496</u>	<u>57,071</u>

**13 Unit Trusts**

Aviva Investors UK US Equity Income 2 INC NAV	1,369	-
Elders Investment Company Merrill Lynch Income	3,250	1,625
First State Investments(UK) Asia Pacific Leaders CLS Acc	187	252
HSBC HICL Infrastructure Fund	2,354	2,303
IGNIS Asset Management Argonaut European INC A	-	1,817
Impax Environmental Markets	144	120
JP Morgan AM UK LTD US Equity Income Inc	2,022	1,600
Medicx Fund Ltd ORD NPV	4,387	3,498
Mellon Fund Management Newton Asian Inc GBP	6,706	6,712
Mellon Fund Management Newton Global Higher Income	3,893	3,945
Polar Capital Funds Emerging Markets Income R INC NAV	2,867	2,681
	<u>27,179</u>	<u>24,553</u>

# **The Roughley Charitable Trust**

## **Notes to the Accounts**

### **For the year ending 5th April 2013**

*for the information of the Trustees only*

	<b><u>2013</u></b>	<b><u>2012</u></b>
	<b>£</b>	<b>£</b>
<b>14 <u>Interest received</u></b>		
Aviva 6.25% MTN FRN 03/06/2041	6,625	3,467
BG Energy Capital 5.125% GTD MTN 01/12/2025	-	3,844
G E Capital UK 5.875% GTD SNR EMTN 04/11/2020	5,875	5,875
HSBC Finance Corp 6.25% BDS 19/08/2019	7,500	7,500
John Lewis 6.125% BDS 21/01/2025	3,062	3,062
Primary Health Properties 5.375% BDS 23/07/2019	424	-
QBE Insurance Group 6.125% SNR MTN 28/09/2015	-	3,062
Brokers Client Account	103	95
	<u>23,589</u>	<u>26,905</u>
<b>15 <u>Income from Properties</u></b>		
Rents received	68,344	65,290
Expenditure on Property	(4,183)	(2,710)
	<u>64,161</u>	<u>62,580</u>
<b>16 <u>Equities and Convertibles</u></b>		
Anglo American plc	36,069	50,567
AstraZeneca plc	42,673	36,101
Aviva plc	20,699	22,190
Bellway plc	19,696	12,656
Berkeley Group plc	33,167	13,270
BHP Billiton plc	65,783	66,745
B G Group plc	40,104	51,156
British Petroleum plc	53,652	54,732
Centrica plc	37,410	31,250
Diageo plc	37,444	57,131
GlaxoSmithKline plc	94,209	87,792
HSBC Group plc	98,477	80,125
IMI plc	61,900	26,826
Invensys plc	26,055	14,857
J Sainsbury plc	35,236	28,804
Land Securities plc	43,222	38,372
Lloyds TSB Group plc	25,858	13,171
Marks & Spencer plc	13,565	29,504
National Grid plc	31,240	44,415
Pennon Group plc	30,720	-
Persimmon plc	21,231	13,188
Rio Tinto	32,461	38,060
Royal Bank of Scotland plc	12,128	6,396
Royal Dutch Shell plc	123,466	126,431
Scottish & Southern Energy plc	33,199	42,304
Standard Chartered Bank plc	52,416	48,022
Standard Life plc	29,349	19,998
Taylor Wimpey plc	47,273	26,664
Tesco plc	44,286	38,940
Unilever plc	32,700	24,516
Vodafone plc	135,809	127,888
Weir Group	39,312	-
Whitbread plc	24,200	42,527
	<u>1,475,009</u>	<u>1,314,598</u>

**The Roughley Charitable Trust****Notes to the Accounts****For the year ending 5th April 2013***for the information of the Trustees only*

	<u>2013</u>	<u>2012</u>
	£	£
<b>17 Unit Trusts</b>		
Aviva Investors UK US Equity Income 2 INC NAV	95,920	25,500
Elders Investment Company Merrill Lynch Income	52,500	46,875
First State Investments(UK) Asia Pacific Leaders CLS A	29,582	25,436
HSBC HICL Infrastructure Fund	43,146	41,276
Impax Environmental Markets	19,920	15,840
J P Morgan Asset Management Ltd US Equity Income	118,332	73,020
Medicx Fund Ltd ORD NPV	67,275	59,963
Mellon Fund Management Newton Asian Inc GBP	158,598	135,392
Mellon Fund Management Newton Global Higher Income Inc GBP	96,465	85,157
M & G Investment Management Ltd	64,992	-
Polar Capital Funds Emerging Markets Income R INC NAV	81,545	74,142
	<u>828,275</u>	<u>582,601</u>
<b>18 Fixed Interest Stocks and Bonds</b>		
Aviva 6.25% MTN FRN 03/06/2041	107,930	87,640
BG Energy Capital 5.125% GTD MTN 01/12/2025	-	84,349
Enquest plc 5.5% SNR EMTN 15/02/2022	62,280	-
G E Capital UK 5.875% GTD SNR EMTN 04/11/2020	-	113,025
HSBC Finance Corp 6.25% BDS 19/08/2019	84,655	132,558
John Lewis 6.125% BDS 21/01/2025	61,675	55,032
Primary Health Properties 5.375% BDS 23/07/2019	77,700	-
Thames Water Cayman 4.375% GTD MTN03/07/1934	105,965	-
QBE Insurance Group 6.125% SNR MTN 28/09/2015	-	53,727
	<u>500,205</u>	<u>526,331</u>
<b>19 Investment Properties</b>		
<u>Freeholds</u>		
11 Birmingham Road Sutton Coldfield	400,000	420,000
178 High Street Harborne	175,000	190,000
64 Boldmere Road Sutton Coldfield	125,000	150,000
	<u>700,000</u>	<u>760,000</u>
<b>20 Settlement Fund</b>		
Balance at beginning of year	2,696,166	2,697,422
Deficit on Realisations of Investments	67,546	(1,256)
Balance at end of year	<u>2,763,712</u>	<u>2,696,166</u>
<b>21 Revaluation Reserve</b>		
Balance at beginning of year	295,829	387,475
Transfers from (to) Realisations	(38,394)	(21,590)
Increase in the Market Value of the Investments since the beginning of the year or the later date of acquisition	230,415	(70,056)
Balance at end of year	<u>487,850</u>	<u>295,829</u>
<b>22 Income Account</b>		
Balance at beginning of year	339,260	333,945
Excess Income for year	8,712	5,315
Balance at end of year	<u>347,972</u>	<u>339,260</u>