

REGISTERED COMPANY NUMBER: 03304866 (England and Wales)
REGISTERED CHARITY NUMBER: 1061372

THE RODDICK FOUNDATION

Financial Statements for the Year Ended 31 March 2022



Xeinadin Auditing
Chartered Accountants and Statutory Auditors
Beckett House
36 Old Jewry
London
EC2R 8DD

THE RODDICK FOUNDATION

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for the year ended 31 March 2022**

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Report of the Trustees
for the year ended 31 March 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2022. The trustees have adopted the provisions of 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 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The foundation was set up for the following purposes:

- a) The relief of poverty.
- b) The promotion, maintenance, improvement and advancement of education for the public benefit.
- c) The provision of facilities for recreation or other leisure time occupations in the interests of social welfare provided that such facilities are for the public benefit
- d) The promotion of any other charitable purpose for the benefit of the public.

Public benefit

We are conscious the The Charities Act 2011 emphasises the requirement that all charities of every kind must be able to demonstrate that their work is of direct benefit to the public. We believe that the activities we fund through all our grants, covering a wide range of issues, which we categorise under arts and culture, education and media, environment, human and social rights and medical, are demonstrably of public benefit and ensure through our granting and further monitoring and evaluation that this is the case.

The principal objective of the charity is to support many issues and to achieve public benefit through the distribution of grants and social investments for public charitable purposes across the globe. These grants, focusing on small grassroots organisations at the heart of the community and larger established organisations, aim to deliver a real and lasting positive impact and change. In determining its grant making strategies and in the administration of the charity generally the trustees have paid due regard to Section 4 of the guidance published on public benefit and will continue to deliver grants as effectively and professionally as possible. It will also continue to raise awareness of many issues across the globe to achieve its mission to effect positive change.

Grantmaking

Grants made by The Foundation are at the discretion of The Board of Trustees. The Board considers making a grant and, if approved, notifies the intended recipient. Any funding commitments beyond one year are accrued accordingly within the year that the decision is made.

The Foundation makes grants to charitable and non-charitable organisations. Where grants are made to non-charitable organisations there are additional procedures undertaken by The Foundation so as to ensure that the recipient organisation utilises the intended grant for charitable purposes only and that these intentions are communicated to the recipient organisations.

To ensure The Foundation is meeting its objectives and to assess the effect and impact of The Foundation's grant making activities they undertake monitoring and evaluation in the form of 6 monthly reports for the duration of the project.

In the event that unsatisfactory reporting is received from a project, the trustees will consider any action that they wish to take to retrieve or amend future grant commitments.

Report of the Trustees
for the year ended 31 March 2022

STRATEGIC REPORT

Achievement and performance

Charitable activities

The Roddick Foundation progressed its agenda during 2021/2022 by making significant grants totalling £1,567,464 to 46 organisations. Funding is given to groups working in the areas of arts and culture, environment, human rights and social rights.

All grants made have identified issues across the Foundation's overall mission statement.

Highlights of grants made during the financial year 2021/2022 include:

Arts & Culture - £73,618

Good Chance Theatre - The Roddick Foundation has been a key partner funder on Good Chance's The Walk and has been integral to making the entire project possible. With The Roddick Foundation's support they were able to create a major unprecedented travelling artwork, led by 1x 3.5m tall puppet, who journeyed 8,000km, through 8 countries, with 469 partners, involving herself in 147 events, working with 1626 artists, meeting over 6,000 people directly and reaching almost 140,000 people in terms of audiences. They were also able to train 1,755 teachers in Little Amal's story and create 76 short films of The Walk and 5 films of Little Amal at COP26 in Glasgow where their press coverage reached 16 million people in one day.

Environment - £269,181

Community Support Agriculture Network UK - The Roddick Foundation funding has been enormously helpful for CSAN UK allowing them to really push forward with their communications. Member farms have benefited by being highlighted on social media channels and on CSAN UK's website - raising their profile and the number of members of their own schemes as a result. Their updated website will also benefit all their farms and the increase in their profile will push up demand and support for agroecological growing in general.

Synchronicity Earth - Supporting the Comissao Guarani Yvyrupa (CGY), an indigenous organisation that brings together collectives of the Guarani people from the South and Southeast regions of Brazil in the struggle for their territory, has meant that as well as focussing their efforts on their main goal of land rights and advocacy, they have now been able to focus on supporting the people in the community - without these resources nothing on the ground would have been possible.

Human Rights - £373,083

Rights of Women - Funding from The Roddick Foundation has helped the Parental Alienation project make excellent progress, including the recruitment of one full-time legal officer to work on the project, the establishment of an advisory group comprising of a mixture of survivors, domestic abuse organisations, representatives from commissioner offices and academics and the establishment of a bespoke referral and case management systems for the project.

Reprieve - Thanks to support from The Roddick Foundation, Reprieve has continued to fight for justice on behalf of those enduring extreme human rights abuses, including detention without charge or trial, in Kurdish detention facilities in North-east Syria (NES). Reprieve has been able to increase the number of clients they are assisting as demand for their support has dramatically increased. They are now working directly with more than 34 vulnerable individuals and their children detained in NES providing, amongst other services, legal assistance, investigative support and secure remote medical assessments.

Media/Education - £173,237

Rugforce Films Ltd - The Roddick Foundation funding has been used to meet the costs of a feature documentary, directed by Lorna Tucker about street homelessness. The aim of the film is to be a part of The Big Issue's campaign SMASH - to stop mass homelessness which the UK faces as we emerge from lockdowns - to get the public and politicians to understand the scale of the problem and to do something about it.

Social Rights - £678,345

Hetrick-Martin Institute - With the support of The Roddick Foundation HMI has been able to hire a full-time licensed Bereavement Counsellor - a position that is of critical need for so many of their youth members due to the disproportionate levels of loss and grief they routinely experience, which is trauma that has only been intensified as a result of the COVID-19 pandemic. This support will directly impact the recovery of these deserving young people.

Report of the Trustees
for the year ended 31 March 2022

Pacific Pride Foundation - Funding from The Roddick Foundation has supported Pacific Pride Foundation in providing and expanding their essential services to meet the increased needs of their clients. PPF is a leading LGBTQ+ centre between Los Angeles and San Francisco and provides essential, culturally competent services to the LGBTQ+ and HIV-impacted communities. While significant strides have been made in the fight for LGBTQ+ equality, there is still much work to be done. The entire community benefits when the health of the LGBTQ+ community is improved and when issues of LGBTQ+ equality are addressed.

Room To Heal - Funding from The Roddick Foundation has helped Room to Heal support 113 torture survivors, providing 63 of these people with tailored, intensive, holistic support including therapeutic activities and casework/practical support. This support has really helped community members with ongoing support through very challenging times.

Fundraising activities

Section 162a of the Charities Act 2011 requires charities to make a statement regarding fundraising activities. Although we do not undertake widespread fundraising from the general public, the legislation defines fund raising as "soliciting or otherwise procuring money or other property for charitable purposes." Such amounts receivable are presented in our accounts as "voluntary income" and include legacies and grants.

In relation to the above we confirm that all solicitations are managed internally, without involvement of commercial participators or professional fund-raisers, or third parties. The day to day management of all income generation is delegated to the executive team, who are accountable to the trustees.

The charity is not bound by any undertaking to be bound by any regulatory scheme and the charity does not consider it necessary to comply with any voluntary code of practice.

We have received no complaints in relation to fundraising activities. Our terms of employment require staff to behave reasonably at all times; as we do not approach individuals for funds we do not have particularise this to fundraising activities nor do we consider it necessary to design specific procedures to monitor such activities.

Financial review

Financial position

In 2007, the majority of the funding was received from Mr T G and the late Dame A L Roddick. Of the amounts received £30m was intended to be invested to generate income and that the income would be the annual resource of the Foundation for gifting.

The Foundation continues to be reliant on its income from its investments, which amounted to £267,702 in the current year (2021 - £241,972). To reflect the intentions of the endowment gift, the Foundation has invested a portion of the funds received in medium term investments in order to generate sufficient annual income to make grant payments whilst benefiting from capital growth. The Trustees are pleased with the performance of the investment portfolio during 2021/22 given the economic circumstances prevailing.

In addition to these investments, the Foundation keeps sufficient monies on current and deposit bank accounts to enable grant payments to be made as and when they fall due.

Other income with regard to book royalties received from the late Anita Roddick's publishing company of £205 have been received in the financial year. Expenditure of £1,708,682 was spent on charitable activity, governance and administration of the Foundation.

Report of the Trustees
for the year ended 31 March 2022

STRATEGIC REPORT

Financial review

Investment policy and objectives

Introduction

The Roddick Foundation was registered 18 March 1997 with a £30,000,000 expendable endowment from Mr T G and the late Dame A L Roddick. This document is to provide policy and guidance on how the fund is to be managed.

Purpose

The charitable objective of the Foundation is the promotion of any charitable purpose for the benefit of the community, including relief of poverty, advancement of education and social welfare. The Foundation has specialised in the following core fields:

- Human Rights
- Health
- Environment
- Social
- Humanitarian
- The Arts

The Foundation makes grants to organisations working in pursuit of these objectives. The Foundation aims to distribute approximately £1,000,000 per year. The Trustees have agreed that The Foundation's grant-making is not limited to the income generated from investments and will spend down the Fund at approximately the current level of expenditure.

Investment objectives

- To generate annual total returns (from both capital growth and income) in line with the target returns of the investment profile selected;
- The portfolio is to be managed within the risk parameters appropriate to the investment profile selected and should adopt a suitable level of diversification;
- The investment manager should ensure that sufficient liquidity is maintained to fund the Foundation's annual distributions when required; and
- The portfolio should adhere to the ethical guidelines communicated by the Trustee.

Current Investment Profile

The portfolio is managed by Coutts using their Tailored Portfolio Service.

The portfolio is to adopt a balanced profile.

- The target range of returns for a balanced profile is from 4.5% to 6.5% per annum.

Risk Management

The Trustees have currently mandated a risk tolerant attitude to risk, which is category 5 on the Coutts Risk Rating scale (CRR). CRR 5 implies volatility of 5-15% returns pa.

Investment Time Horizon

The trustees are prepared for the Investment Manager to adopt a 5 to 8 year time horizon with regular annual reviews. The investment approach can be changed in the meantime if circumstances require.

Social, Ethical and Environmental Policy

The Foundation stands for the highest ethical standards, which must be applied to the managers' investment strategy. In short, they should contain:

Negative screening

- Companies whose revenue is generated by the extraction and combustion of fossil fuels;
- Companies whose revenue is generated by trading in armaments and tobacco;
- Companies whose revenue is generated by developing GM crops; and

Report of the Trustees
for the year ended 31 March 2022

STRATEGIC REPORT

Financial review

- The following companies are to be excluded as a result of concerns over their supply chains - Tesco and Walmart.

Positive screening

- Companies generating renewable forms of energy

Reporting and monitoring

The management of the fund has been delegated to Coutts Bank. The performance and investment regime will be reviewed annually with UK representatives of the Trustees, Foundation staff and representatives of Coutts.

Investment summary for the 12 months ending 31 March 2022

2021 was the year for recovering from the pandemic. Interestingly, at the beginning of the year, most commentators were of the view that value, cyclical markets, such as the UK, would lead the recovery. This turned out not to be the case, with growth markets and sectors, dominated by the US stock market and tech, led the way in providing returns.

This benefited The Roddick Foundations portfolio, which by virtue of aiming to minimise exposure to polluters, had a greater degree of exposure to other sectors such as tech.

This year has proven to be very different. Investors have faced three major sources of dislocation, which are all also interlinked:

" The interest rate cycle, which began dominating market news in November 2021

" The conflict between Russia and Ukraine

" China's zero-tolerance policy on Covid

What the combination of the above does is chip away at disposable income as input costs rise and borrowing costs follow. This rise in input costs pushes up inflation, extending the debate over central bank tightening, creating more uncertainty for companies that borrow a lot to grow, and also causing valuations for companies trading at a premium to be re-based downwards. This final point impacts the tech sector disproportionately, which has manifested as underperformance in US markets (a lot of tech) and outperformance in the UK (lots of energy/mining). This rotation has also meant difficult conditions for The Roddick Foundations portfolio.

Rising yields also impact the value of bonds as investors begin to see low interest payments as poor value. Our portfolio is underweight fixed income instruments, and this positioning has helped overall with performance.

Looking ahead, markets have arguably priced in a lot of these risks, which are now public knowledge, and in some cases, investor behaviour is arguably irrational, as such, our portfolio is well positioned for a recovery.

Reserves policy

The free reserves of the Foundation at 31 March 2022 were £nil (2021 - £nil). The Trustees are able to draw funds from the expendable endowment fund to meet the operational needs and grant commitments made.

Future plans

Human, environmental and social rights together with some funding of the arts and education will continue to be central in the future grants policy. The Roddick Foundation will carry on spending down some of its capital with the possibility of fully spending out over time.

In shaping the work of The Roddick Foundation the trustees will pay close attention to world events including the continuing unfolding impacts of the Coronavirus pandemic, issues of human rights and social justice, and the urgent need to address climate and ecological breakdown. The increase in economic uncertainty at this time adds to the risk of financial instability and the creation of unpredictable effects on people and the environment.

THE RODDICK FOUNDATION (REGISTERED NUMBER: 03304866)

Report of the Trustees for the year ended 31 March 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Foundation is a private company limited by guarantee, incorporated on 21 January 1997, number 3304866 and is a registered charity, number 1061372. Registration was obtained on 18 March 1997. The Foundation's trustees have control of The Foundation and its property and funds.

The Foundation was established to give expression of the charitable intentions of Mr. T G and Dame A L Roddick.

The trustees meet at regular intervals during each year to give consideration to the status of The Foundation's funding, reserves, risks and grant making.

The trustees are appointed by invitation on to The Board by existing trustees. On appointment, an induction is given by an existing trustee explaining the grant making processes and procedures as well as an overview of the administrative procedures employed by The Foundation. In addition all new trustees are given a copy of the code of conduct for a trustee, explaining in detail their role and responsibilities.

Audit and risk management

The Audit and Risk management committee Terms of Reference are as follows:

Purpose

The board is committed to ensuring the adequacy of risk management, internal controls, efficient and effective use of funds and financial governance arrangements within the Charity. In addition it is to review the annual audited financial statements of the charity.

Composition

- The Audit and Risk Committee is made up of the board of trustees.
- Until otherwise determined by the Committee, a quorum shall consist of two members of the committee.
- The Committee will not meet less than once a year and additionally as may be necessary.

Specific responsibilities

- To determine the frequency and process of tendering for the external audit service.
- To consider the appointment, resignation or dismissal of the external auditors, to approve their fee annually, and to review their independence and objectivity and matters relating to the provision of non-audit services.
- To formally review the performance of the external auditors annually.
- To review and discuss the nature, plan and scope of the annual audit with the external auditors prior to the audit.
- To review annual financial statements in conjunction with the external auditors, focusing particularly on any changes in accounting policies or practices; major judgemental areas; significant adjustments resulting from the audit; material misstatements detected by the auditors that individually or in aggregate have not been corrected, and management's explanations as to why they have not been adjusted; the going concern assumption; and compliance with accounting standards and statutory requirements.
- To consider the external auditor's management letter and the charity's management response and ensure appropriate action is taken.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
03304866 (England and Wales)

Registered Charity number
1061372

Registered office
PO Box 838
Chichester
West Sussex
PO19 9XP

Report of the Trustees
for the year ended 31 March 2022

Trustees

T G Roddick
Ms S Roddick
Ms J Roddick
Ms C A Schlieske

Company Secretary

Ms J Roddick

Auditors

Xeinadin Auditing
Chartered Accountants and Statutory Auditors
Beckett House
36 Old Jewry
London
EC2R 8DD

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The Roddick Foundation for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

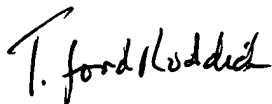
In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Xeinadin Auditing, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 28/6/22 and signed on the board's behalf by:



T G Roddick - Trustee

Report of the Independent Auditors to the Members of
The Roddick Foundation (Registered number: 03304866)

Opinion

We have audited the financial statements of The Roddick Foundation (the 'charitable company') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2022 and of its incoming resources and application of resources, including its income and expenditure, 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 Companies Act 2006.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 charitable company'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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

In connection with our audit of the financial statements, 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 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Report of the Independent Auditors to the Members of
The Roddick Foundation (Registered number: 03304866)

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

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 a Report of the Independent Auditors 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:

- Identify and assess the risk of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and the related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to event or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors report to the related disclosure in the financial statements or, if such disclosures are inadequate to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Report of the Independent Auditors to the Members of
The Roddick Foundation (Registered number: 03304866)

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Hazel Day BSc FCA DChA (Senior Statutory Auditor)
for and on behalf of Xeinadin Auditing
Chartered Accountants and Statutory Auditors
Beckett House
36 Old Jewry
London
EC2R 8DD

Date: 31st July 2008

THE RODDICK FOUNDATION

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the year ended 31 March 2022

	Notes	Unrestricted fund £	Endowment fund £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Investment income	2	-	267,702	267,702	241,972
Other income		<u>205</u>	<u>-</u>	<u>205</u>	<u>301</u>
Total		205	267,702	267,907	242,273
EXPENDITURE ON					
Raising funds	3	3,200	67,632	70,832	66,864
Charitable activities	4				
Grants to institutions		<u>1,708,682</u>	<u>-</u>	<u>1,708,682</u>	<u>1,444,567</u>
Total		1,711,882	67,632	1,779,514	1,511,431
Net gains on investments		<u>-</u>	<u>671,853</u>	<u>671,853</u>	<u>2,508,202</u>
NET INCOME/(EXPENDITURE)		(1,711,677)	871,923	(839,754)	1,239,044
Transfers between funds	15	<u>1,711,677</u>	<u>(1,711,677)</u>	<u>-</u>	<u>-</u>
Net movement in funds		-	(839,754)	(839,754)	1,239,044
RECONCILIATION OF FUNDS					
Total funds brought forward		-	18,033,829	18,033,829	16,794,785
TOTAL FUNDS CARRIED FORWARD		<u>-</u>	<u>17,194,075</u>	<u>17,194,075</u>	<u>18,033,829</u>

The notes form part of these financial statements

THE RODDICK FOUNDATION (REGISTERED NUMBER: 03304866)

Balance Sheet
31 March 2022

	Notes	Unrestricted fund £	Endowment fund £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Tangible assets	11	-	1,914	1,914	773
Investments	12	-	16,478,765	16,478,765	17,592,736
		-	16,480,679	16,480,679	17,593,509
CURRENT ASSETS					
Debtors	13	-	2,266	2,266	4,122
Cash at bank		-	849,300	849,300	496,379
		-	851,566	851,566	500,501
CREDITORS					
Amounts falling due within one year	14	-	(138,170)	(138,170)	(60,181)
NET CURRENT ASSETS		-	713,396	713,396	440,320
TOTAL ASSETS LESS CURRENT LIABILITIES		-	17,194,075	17,194,075	18,033,829
NET ASSETS		-	17,194,075	17,194,075	18,033,829
FUNDS	15				
Endowment funds				17,194,075	18,033,829
TOTAL FUNDS				17,194,075	18,033,829

The financial statements were approved by the Board of Trustees and authorised for issue on 28/6/22 and were signed on its behalf by:



T G Roddick - Trustee

The notes form part of these financial statements

THE RODDICK FOUNDATION

Cash Flow Statement
for the year ended 31 March 2022

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(1,912,327)</u>	<u>(1,706,790)</u>
Net cash used in operating activities		<u>(1,912,327)</u>	<u>(1,706,790)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(2,454)	(837)
Sale of fixed asset investments		2,000,000	-
Interest received		116,009	127,019
Dividends received		<u>151,693</u>	<u>114,953</u>
Net cash provided by investing activities		<u>2,265,248</u>	<u>241,135</u>
Change in cash and cash equivalents in the reporting period		352,921	(1,465,655)
Cash and cash equivalents at the beginning of the reporting period		<u>496,379</u>	<u>1,962,034</u>
Cash and cash equivalents at the end of the reporting period		<u>849,300</u>	<u>496,379</u>

The notes form part of these financial statements

THE RODDICK FOUNDATION

Notes to the Cash Flow Statement
for the year ended 31 March 2022

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022 £	2021 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(839,754)	1,239,044
Adjustments for:		
Depreciation charges	1,313	646
Gain on investments	(671,853)	(2,508,201)
Interest received	(116,009)	(127,019)
Dividends received	(151,693)	(114,953)
Income retained in investment portfolio	(281,808)	(227,432)
Investment manager's fees	67,632	63,664
Decrease/(increase) in debtors	1,856	(2,020)
Increase/(decrease) in creditors	77,989	(30,519)
Net cash used in operations	<u>(1,912,327)</u>	<u>(1,706,790)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.21 £	Cash flow £	At 31.3.22 £
Net cash			
Cash at bank	<u>496,379</u>	<u>352,921</u>	<u>849,300</u>
	<u>496,379</u>	<u>352,921</u>	<u>849,300</u>
Total	<u>496,379</u>	<u>352,921</u>	<u>849,300</u>

The notes form part of these financial statements

THE RODDICK FOUNDATION

Notes to the Financial Statements for the year ended 31 March 2022

1. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The Roddick Foundation meets the definition of a public benefit entity under FRS 102.

INCOME

Donations and grants are accounted for when receivable. Investment income is accounted for on an accrual basis.

EXPENDITURE

Expenditure is accounted for on an accruals basis. Grants payable are recognised as expenditure in the year in which a binding commitment to make payments is entered into.

Support costs are those costs incurred directly in support of expenditure on the objects of the Foundation. In view of amounts involved these costs are not reallocated to individual charitable projects. These costs also include governance costs that comprise all costs involving the public accountability of The Foundation and its compliance with regulation and good practice. These costs include costs related to statutory audit.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

TANGIBLE FIXED ASSETS

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- Straight line over 5 years
Computer equipment	- Straight line over 3 years

TAXATION

The charity is exempt from corporation tax on its charitable activities.

FUND ACCOUNTING

There is an expendable endowment fund created by a gift from the Roddick family. These funds are held as capital with the income arising representing unrestricted income. The terms of the Fund allow the capital to be spent if the trustees so determine.

Restricted funds - these are funds that can only be used for particular restricted purposes within the objects of the Foundation. Restrictions arise when specified by the donor or when the funds are raised for particular restricted purposes.

The remaining funds held by the Foundation are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

FOREIGN CURRENCIES

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

THE RODDICK FOUNDATION

**Notes to the Financial Statements - continued
for the year ended 31 March 2022**

1. ACCOUNTING POLICIES - continued

INVESTMENTS

Fixed asset investments are stated at market value, where market value represents the bid-market price on the last day of trading before the year end. Any unrealised or realised gains arising from investments are taken to the fund for which the investments are held.

2. INVESTMENT INCOME

	2022	2021
	£	£
Income from listed securities	151,693	114,953
Deposit account interest	<u>116,009</u>	<u>127,019</u>
	<u><u>267,702</u></u>	<u><u>241,972</u></u>

3. RAISING FUNDS

INVESTMENT MANAGEMENT COSTS

	2022	2021
	£	£
Portfolio management	67,632	63,664
Other costs	<u>3,200</u>	<u>3,200</u>
	<u><u>70,832</u></u>	<u><u>66,864</u></u>

Within the amounts above, £67,632 (2021 - £63,664) of raising funds was from expendable endowment funds.

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 5) £	Support costs (see note 6) £	Totals £
Grants to institutions	<u>25,000</u>	<u>1,567,464</u>	<u>116,218</u>	<u><u>1,708,682</u></u>

5. GRANTS PAYABLE

	2022	2021
	£	£
Grants to institutions	<u>1,567,464</u>	<u>1,303,157</u>

The total grants paid to institutions during the year was as follows:

	2022	2021
	£	£
Arts and culture	73,618	130,000
Educational and media	173,237	59,998
Environmental	269,181	269,880
Human rights	373,083	314,785
Medical/ health	-	117,000
Poverty/ social justice	<u>678,345</u>	<u>411,494</u>
	<u><u>1,567,464</u></u>	<u><u>1,303,157</u></u>

THE RODDICK FOUNDATION

Notes to the Financial Statements - continued
for the year ended 31 March 2022

5. GRANTS PAYABLE – continued

Included within the total charitable activity cost are a number of grants paid to institutions as follows:

	2022 Number	2022 £	2021 Number	2021 £
Grants paid to institutions	<u>46</u>	<u>1,567,464</u>	<u>46</u>	<u>1,303,157</u>

A listing of the grants awarded during the year is given in the additional information on pages 25 to 30. No grants were awarded to individuals in either year.

6. SUPPORT COSTS

	Management £	Finance £	Governance costs £	Totals £
Grants to institutions	<u>125,841</u>	<u>(15,323)</u>	<u>5,700</u>	<u>116,218</u>

Support costs, included in the above, are as follows:

	2022 Grants to institutions £	2021 Total activities £
Wages	71,900	80,067
Social security	3,481	4,625
Pensions	4,295	3,501
Sundries	44,852	31,375
Depreciation of tangible and heritage assets	1,313	646
Bank charges	129	99
(Gain)/ loss on foreign exchange	(15,452)	15,397
Auditors' remuneration	<u>5,700</u>	<u>5,700</u>
	<u>116,218</u>	<u>141,410</u>

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2022 £	2021 £
Auditors' remuneration	5,700	5,700
Depreciation - owned assets	<u>1,313</u>	<u>646</u>

THE RODDICK FOUNDATION

Notes to the Financial Statements - continued
for the year ended 31 March 2022

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

TRUSTEES' EXPENSES

There were no trustees' expenses paid for the year ended 31 March 2022 nor for the year ended 31 March 2021.

9. STAFF COSTS

	2022	2021
	£	£
Wages and salaries	71,900	80,067
Social security costs	3,481	4,625
Other pension costs	<u>4,295</u>	<u>3,501</u>
	<u>79,676</u>	<u>88,193</u>

The average monthly number of employees during the year was as follows:

	2022	2021
Administration	<u>2</u>	<u>2</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2022	2021
£60,001 - £70,000	<u>-</u>	<u>1</u>

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	-	241,972	241,972
Other income	<u>301</u>	<u>-</u>	<u>301</u>
Total	301	241,972	242,273
EXPENDITURE ON			
Raising funds	3,200	63,664	66,864
Charitable activities			
Grants to institutions	<u>1,444,567</u>	<u>-</u>	<u>1,444,567</u>
Total	1,447,767	63,664	1,511,431
Net gains on investments	<u>-</u>	<u>2,508,202</u>	<u>2,508,202</u>
NET INCOME/(EXPENDITURE)	(1,447,466)	2,686,510	1,239,044
Transfers between funds	<u>646,742</u>	<u>(646,742)</u>	<u>-</u>
Net movement in funds	(800,724)	2,039,768	1,239,044

THE RODDICK FOUNDATION

Notes to the Financial Statements - continued
for the year ended 31 March 2022

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Endowment fund £	Total funds £
RECONCILIATION OF FUNDS			
Total funds brought forward	800,724	15,994,061	16,794,785
TOTAL FUNDS CARRIED FORWARD	-	18,033,829	18,033,829

11. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 April 2021	11,710	15,530	27,240
Additions	-	2,454	2,454
At 31 March 2022	11,710	17,984	29,694
DEPRECIATION			
At 1 April 2021	11,710	14,757	26,467
Charge for year	-	1,313	1,313
At 31 March 2022	11,710	16,070	27,780
NET BOOK VALUE			
At 31 March 2022	-	1,914	1,914
At 31 March 2021	-	773	773

12. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2021	17,592,736
Investment income retained in investment portfolio	266,752
Withdrawals from investment portfolio	(2,000,000)
Realised & unrealised gains	671,853
Investment managers' fees	(67,632)
Exchange differences	15,056
At 31 March 2022	16,478,765
NET BOOK VALUE	
At 31 March 2022	16,478,765
At 31 March 2021	17,592,736

There were no investment assets outside the UK.

THE RODDICK FOUNDATION

Notes to the Financial Statements - continued
for the year ended 31 March 2022

12. FIXED ASSET INVESTMENTS - continued

Investments representing over 5% by value of the portfolio comprise:

	2022	2021
	£	£
Capital Int. Fund SICAV shares	1,000,065	904,475
Equator UK Sovereign Bond Index Fund	<u>1,353,915</u>	<u>-</u>

The historical cost of investments is £11,242,329 (2021 - £10,634,530).

Investments comprise:

	2022	2021
	£	£
Fixed interest listed/ bonds	4,166,222	4,137,579
Equities listed	10,233,682	9,166,156
Property	325,983	186,263
Cash and short term deposits	<u>1,752,878</u>	<u>4,102,738</u>
	<u>16,478,765</u>	<u>17,592,736</u>

Investments are held in the following currencies:

	2022	2021
	£	£
British Pounds	10,842,252	13,772,429
US Dollars	4,718,875	3,008,147
Euros	721,312	658,698
Japanese Yen	2,776	2,913
Swiss Francs	<u>193,550</u>	<u>150,549</u>
	<u>16,478,765</u>	<u>17,592,736</u>

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Prepayments	<u>2,266</u>	<u>4,122</u>

THE RODDICK FOUNDATION

Notes to the Financial Statements - continued
for the year ended 31 March 2022

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Accruals and deferred income	<u>138,170</u>	<u>60,181</u>

15. MOVEMENT IN FUNDS

	At 1.4.21 £	Net movement in funds £	Transfers between funds £	At 31.3.22 £
Unrestricted funds				
General fund	-	(1,711,677)	1,711,677	-
Endowment funds				
Expendable endowment	18,033,829	871,923	(1,711,677)	17,194,075
	<u>18,033,829</u>	<u>(839,754)</u>	<u>-</u>	<u>17,194,075</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	205	(1,711,882)	-	(1,711,677)
Endowment funds				
Expendable endowment	267,702	(67,632)	671,853	871,923
	<u>267,907</u>	<u>(1,779,514)</u>	<u>671,853</u>	<u>(839,754)</u>

Comparatives for movement in funds

	At 1.4.20 £	Net movement in funds £	Transfers between funds £	At 31.3.21 £
Unrestricted funds				
General fund	800,724	(1,447,466)	646,742	-
Endowment funds				
Expendable endowment	15,994,061	2,686,510	(646,742)	18,033,829
	<u>16,794,785</u>	<u>1,239,044</u>	<u>-</u>	<u>18,033,829</u>

THE RODDICK FOUNDATION

**Notes to the Financial Statements - continued
for the year ended 31 March 2022**

15. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	301	(1,447,767)	-	(1,447,466)
Endowment funds				
Expendable endowment	241,972	(63,664)	2,508,202	2,686,510
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>242,273</u>	<u>(1,511,431)</u>	<u>2,508,202</u>	<u>1,239,044</u>

16. RELATED PARTY DISCLOSURES

There were no related party transactions in the year.

17. LIABILITY OF MEMBERS

The liability of members is limited by guarantee. In the event of the charitable company being wound up during a member's period of membership or within one year afterwards, an amount not exceeding the sum of £1 may be required from that member towards the payment of the debts and liabilities of the charitable company incurred before the membership ended.

As at 31 March 2022, the charitable company had four (2021 - four) members.