

Charity Registration No. 1015809

**ROYAL SCHOOL OF MINES ASSOCIATION TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

# ROYAL SCHOOL OF MINES ASSOCIATION TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Ms F M Cassidy (Chairman) Mr D J Bishop (Treasurer) Mrs H J Baker Mr T Cotton Ms J H Crocker Mr G C Lloyd-Davis Mr C Louwarts Prof. J Monhemius Mr J F O'Reilly Prof. R D Rawlings Mr P M Waugh
<b>Charity number</b>	1015809
<b>Principal address</b>	Braemar The Butts Kenninghall Norwich NR16 2EQ
<b>Independent examiner</b>	David J Richards BA(Hons) ACA CTA Pearson May 37 Great Pulteney Street Bath BA2 4DA
<b>Bankers</b>	HSBC Bank plc 60 Queen Victoria Street London EC4N 4TR

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# ROYAL SCHOOL OF MINES ASSOCIATION TRUST

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# ROYAL SCHOOL OF MINES ASSOCIATION TRUST

## TRUSTEES' REPORT

**FOR THE YEAR ENDED 31 DECEMBER 2020**

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The trustees present their report and financial statements for the year ended 31 December 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "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**

The Trust's objects [as stated in the Trust Deed] are to encourage and promote education, sport and social activities at The Royal School of Mines for the benefit and welfare of students. For the purpose of the Trust Deed the term 'students' includes both undergraduate and postgraduate students.

The trustees confirm that they have reviewed the outcomes and achievements of their activities for the year to ensure that they remain focused on their charitable aims and continue to deliver benefits to the public. The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the trust should undertake.

### **Achievements and performance**

#### **Financial review**

The charity administers the funds at its disposal in accordance with the specific objectives of the charity and the trustees have continued to support students by making grants and interest free loans.

The charity's income is derived from donations and legacies and a small amount of investment income.

The charity's unrestricted funds stood at £98,094 at 31 December 2020 (2019 - £81,358).

It is the policy of the charity to maintain unrestricted funds at a level which enables the charity to consider making grants of varying sizes to deserving students. The trustees believe that sufficient funds should be maintained to cover not only management and administration costs but also to enable the charity to respond to applications for grants from time to time, the amount and timing of which is difficult to predict with regard to the amounts that are appropriate.

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

The charity was established by a charitable trust deed dated 14 October 1992 (as amended by Deeds of Amendment dated 16 June 2005 and 28 June 2018) and is a registered charity.

The trustees of the charity represent the key management personnel in charge of directing and controlling the charity and running and operating the charity on a day to day basis.

The trustees received no remuneration or other benefits during the year under review.

The trustees who served during the year and up to the date of signature of the financial statements were:

Ms F M Cassidy (Chair from 19 August 2020)

Mr D J Bishop (Treasurer)

Mrs H J Baker

Mr C Carter (resigned 19 August 2020)

Mr T Cotton

Ms J H Crocker (Appointed 19 August 2020)

Mr G C Lloyd-Davis

Mr C Louwars

Prof. J Monhemius

Mr J F O'Reilly

Prof. R D Rawlings (Chair until 19 August 2020)

Mr P M Waugh (Appointed 24 June 2021)

# ROYAL SCHOOL OF MINES ASSOCIATION TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2020**

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The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

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

The trustees are responsible for preparing the Trustees' 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 the incoming resources and application of resources of the charity for that year.

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;
- 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; and
- 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 sufficient 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, 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.

The trustees' report was approved by the Board of Trustees.



**Mrs H J Baker**

Trustee

Dated: 20 October 2021

# ROYAL SCHOOL OF MINES ASSOCIATION TRUST

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF ROYAL SCHOOL OF MINES ASSOCIATION TRUST

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I report to the trustees on my examination of the financial statements of Royal School of Mines Association Trust (the charity) for the year ended 31 December 2020.

#### **Responsibilities and basis of report**

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

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

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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



David J Richards BA(Hons) ACA CTA

For and on behalf of  
Pearson May  
37 Great Pulteney Street  
Bath  
BA2 4DA

Dated: 21 October 2021

# ROYAL SCHOOL OF MINES ASSOCIATION TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2020

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	Notes	Unrestricted funds 2020 £	Unrestricted funds 2019 £
<b><u>Income from:</u></b>			
Donations and legacies	3	25,183	24,878
Investment income	4	104	225
<b>Total income</b>		<u>25,287</u>	<u>25,103</u>
<b><u>Expenditure on:</u></b>			
Charitable activities	5	8,551	6,536
<b>Net income for the year/ Net movement in funds</b>		<u>16,736</u>	<u>18,567</u>
Fund balances at 1 January 2020		81,358	62,791
<b>Fund balances at 31 December 2020</b>		<u><u>98,094</u></u>	<u><u>81,358</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

# ROYAL SCHOOL OF MINES ASSOCIATION TRUST

## BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
<b>Current assets</b>					
Stocks	8	265		530	
Debtors	9	4,800		5,134	
Cash at bank and in hand		93,989		76,179	
		<u>99,054</u>		<u>81,843</u>	
<b>Creditors: amounts falling due within one year</b>	10	(960)		(485)	
Net current assets			<u>98,094</u>		<u>81,358</u>
<b>Income funds</b>					
Unrestricted funds - general					
Surplus general unrestricted funds for the year		16,736		18,567	
General unrestricted funds brought forward		81,358		62,791	
		<u>98,094</u>		<u>81,358</u>	
			<u>98,094</u>		<u>81,358</u>

The financial statements were approved by the Trustees on 20 October 2021



Mr D J Bishop (Treasurer)  
Trustee

# ROYAL SCHOOL OF MINES ASSOCIATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

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### 1 Accounting policies

#### Charity information

Royal School of Mines Association Trust is a charity established by a charitable trust deed dated 14 October 1992, as amended by Deeds of Amendments dated 16 June 2005 and 28 June 2018, and is registered with the Charity Commission for England and Wales.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

#### 1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

# ROYAL SCHOOL OF MINES ASSOCIATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

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### 1 Accounting policies

(Continued)

#### 1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

#### 1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.7 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

# ROYAL SCHOOL OF MINES ASSOCIATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

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### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Donations and legacies

	<b>Unrestricted funds general 2020 £</b>	<b>Unrestricted funds general 2019 £</b>
Donations and gifts	7,805	8,658
Legacies receivable	17,378	16,220
	<u>25,183</u>	<u>24,878</u>

### 4 Investment income

	<b>Unrestricted funds general 2020 £</b>	<b>Unrestricted funds general 2019 £</b>
Interest receivable	104	225
	<u>104</u>	<u>225</u>

# ROYAL SCHOOL OF MINES ASSOCIATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

### 5 Charitable activities

	Charitable activities 2020 £	Charitable activities 2019 £
Medals awarded to students	265	265
Trust essay prize	200	-
100 Club - Bursaries and Prizes	5,250	3,000
Bank charges and sundries	78	78
Short term loan written off	-	2,279
Independent Examiner's Fee	750	-
VAT on Independent Examiner's Fee	150	-
	<u>6,693</u>	<u>5,622</u>
Grant funding of activities (see note 6)	1,858	914
	<u>8,551</u>	<u>6,536</u>

### 6 Grants payable

	Charitable activities 2020 £	Charitable activities 2019 £
Grants to individuals	1,858	914
	<u>1,858</u>	<u>914</u>

### 7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

### 8 Stocks

	2020 £	2019 £
Award medals	<u>265</u>	<u>530</u>

# ROYAL SCHOOL OF MINES ASSOCIATION TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

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<b>9 Debtors</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Amounts falling due within one year:		
Other debtors	4,800	5,134
	<u>          </u>	<u>          </u>
<b>10 Creditors: amounts falling due within one year</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Other creditors	-	335
Accruals and deferred income	960	150
	<u>          </u>	<u>          </u>
	<u>960</u>	<u>485</u>