

**REPORT OF THE TRUSTEES AND**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2020**  
**FOR**  
**THE RATES FAMILY CHARITABLE TRUST**

Cook & Partners Limited  
Manufactory House  
Bell Lane  
Hertford  
Hertfordshire  
SG14 1BP

**THE RATES FAMILY CHARITABLE TRUST**

**CONTENTS OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2020**

	<b>Page</b>
<b>Report of the Trustees</b>	1 to 2
<b>Independent Examiner's Report</b>	3
<b>Statement of Financial Activities</b>	4
<b>Balance Sheet</b>	5
<b>Cash Flow Statement</b>	6
<b>Notes to the Cash Flow Statement</b>	7
<b>Notes to the Financial Statements</b>	8 to 12
<b>Detailed Statement of Financial Activities</b>	13

# **THE RATES FAMILY CHARITABLE TRUST**

## **REPORT OF THE TRUSTEES** **FOR THE YEAR ENDED 31ST DECEMBER 2020**

The trustees present their report with the financial statements of the charity for the year ended 31st December 2020. 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).

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Governing document**

The Trust is an unincorporated trust, constituted under a trust deed dated 1 February 2007 and is a registered charity, number 1118217.

The Trust was established by an initial settlement from Mr Adrian Rates, the 'Settlor'. Subsequent to the original settlement a one off unrestricted gift was received from Mr and Mrs Rates.

The Trust does not actively fundraise and seeks to fund charitable organisations and the philanthropic work desired by the donors through the careful stewardship of its existing resources.

The power of appointing new or additional trustees is vested in the Settlor. The Trust Deed provides for a minimum of 3 trustees, to a maximum of 7 trustees. The Trustees meet at least 3 times a year, during which the trustees agree the broad strategy and areas of activity for the Trust, including consideration of grant making, investments, reserves and risk management policies and performance. The day to day administration of grants and the processing and handling of applications prior to consideration by the Board of Trustees is delegated to D Rates.

The Board keeps the skill requirements for the Trustee Body under review and in the event that a trustee permanently retires or additional new trustees are required will select a new Trustee.

#### **Risk management**

The charity trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage those risks.

#### **Objectives and activities**

The objects of the Trust are to such charitable purposes as the Trustees may from time to time in their absolute discretion decide.

#### **Financial review**

Total incoming resources for the financial year was £200,416.44 (2019: £0).

#### **Investment policy and performance**

The Trust's current investment strategy is to hold all monetary assets with our bank. Using short term fiduciary placements to maximise interest received on deposits held.

The total return on all investments, based on interest income of £1 (2019: £0), before fees, for 2020 was 0% against a target return of 0.5%, which is disappointing but reflects the current market conditions. The target for the next financial year will be 0.1%.

#### **Reserves policy**

The Trust currently has free reserves equal to the value of the Trust's unrestricted funds.

#### **Plans for the future**

The Rates Family Charitable Trust is a lasting testimony to the generosity and philanthropic concerns of the donors, the Rates Family. In addition to adhoc charitable awards, by researching deserving charities and programmes the Trust will be seeking to establish some longer term commitments and relationships in future years.

### **REFERENCE AND ADMINISTRATIVE DETAILS**

#### **Registered Charity number**

1118217

**THE RATES FAMILY CHARITABLE TRUST**

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31ST DECEMBER 2020**

**Principal address**

The Old Barn  
St Marys Lane  
Hertingfordbury  
Hertford  
Hertfordshire  
SG14 2LF

**Trustees**

A D Rates  
Mrs D Rates  
S D Fage

**Independent Examiner**

Cook & Partners Limited  
Manufactory House  
Bell Lane  
Hertford  
Hertfordshire  
SG14 1BP

**Solicitors**

Thomson Snell & Passmore  
3 Lonsdale Gardens  
Tunbridge Wells  
Kent  
TN1 1NX

**Bankers**

CAF Bank  
25 Kings Hill Avenue  
West Malling  
Kent  
ME19 4JQ

Approved by order of the board of trustees on 9th November 2021 and signed on its behalf by:

A D Rates - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF**  
**THE RATES FAMILY CHARITABLE TRUST**

**Independent examiner's report to the trustees of The Rates Family Charitable Trust**

I report to the charity trustees on my examination of the accounts of The Rates Family Charitable Trust (the Trust) for the year ended 31st December 2020.

**Responsibilities and basis of report**

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

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no material 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 Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts to be reached.

Jeffrey Oliver  
ACCA  
Cook & Partners Limited  
Manufactory House  
Bell Lane  
Hertford  
Hertfordshire  
SG14 1BP

9th November 2021

**THE RATES FAMILY CHARITABLE TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31ST DECEMBER 2020**

		2020 Unrestricted funds £	2019 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
Donations and legacies	2	200,417	-
Investment income	3	1	-
<b>Total</b>		200,418	-
 <b>EXPENDITURE ON</b>			
<b>Charitable activities</b>	4		
Grants Awarded		526,000	502,000
Other		1,873	62
<b>Total</b>		527,873	502,062
 <b>NET INCOME/(EXPENDITURE)</b>		(327,455)	(502,062)
 <b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>		370,752	872,814
 <b>TOTAL FUNDS CARRIED FORWARD</b>		43,297	370,752

The notes form part of these financial statements

**THE RATES FAMILY CHARITABLE TRUST**

**BALANCE SHEET**  
**31ST DECEMBER 2020**

	Notes	2020 Unrestricted funds £	2019 Total funds £
<b>CURRENT ASSETS</b>			
Cash at bank		46,097	371,739
<b>CREDITORS</b>			
Amounts falling due within one year	9	(2,800)	(987)
<b>NET CURRENT ASSETS</b>		<u>43,297</u>	<u>370,752</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		43,297	370,752
<b>NET ASSETS</b>		<u>43,297</u>	<u>370,752</u>
<b>FUNDS</b>	10		
Unrestricted funds		<u>43,297</u>	<u>370,752</u>
<b>TOTAL FUNDS</b>		<u>43,297</u>	<u>370,752</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 9th November 2021 and were signed on its behalf by:

A D Rates - Trustee

**THE RATES FAMILY CHARITABLE TRUST**

**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31ST DECEMBER 2020**

	Notes	2020 £	2019 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	(325,643)	(503,875)
Net cash used in operating activities		(325,643)	(503,875)
<b>Cash flows from investing activities</b>			
Interest received		1	-
Net cash provided by investing activities		1	-
<b>Change in cash and cash equivalents in the reporting period</b>		(325,642)	(503,875)
<b>Cash and cash equivalents at the beginning of the reporting period</b>		371,739	875,614
<b>Cash and cash equivalents at the end of the reporting period</b>		46,097	371,739

The notes form part of these financial statements



**THE RATES FAMILY CHARITABLE TRUST**

**NOTES TO THE CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31ST DECEMBER 2020**

**1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2020 £	2019 £
<b>Net expenditure for the reporting period (as per the Statement of Financial Activities)</b>	(327,455)	(502,062)
<b>Adjustments for:</b>		
Interest received	(1)	-
Increase/(decrease) in creditors	1,813	(1,813)
	<u>          </u>	<u>          </u>
<b>Net cash used in operations</b>	<u><u>(325,643)</u></u>	<u><u>(503,875)</u></u>

**2. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.1.20 £	Cash flow £	At 31.12.20 £
<b>Net cash</b>			
Cash at bank	371,739	(325,642)	46,097
	<u>371,739</u>	<u>(325,642)</u>	<u>46,097</u>
	<u>371,739</u>	<u>(325,642)</u>	<u>46,097</u>
<b>Total</b>	<u><u>371,739</u></u>	<u><u>(325,642)</u></u>	<u><u>46,097</u></u>

The notes form part of these financial statements

## **THE RATES FAMILY CHARITABLE TRUST**

### **NOTES TO THE FINANCIAL STATEMENTS** **FOR THE YEAR ENDED 31ST DECEMBER 2020**

#### **1. ACCOUNTING POLICIES**

##### **Basis of preparing the financial statements**

The financial statements of the charity, 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 Charities Act 2011. The financial statements have been prepared under the historical cost convention.

##### **Funds structure**

The terms of the Fund allow the income to be accumulated and the capital to be spent if the trustees so determine. Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects.

##### **Incoming resources**

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

##### **Resources expended**

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

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

##### **Charitable activities**

There are currently no costs incurred in the furtherance of the Trust's charitable activities.

##### **Allocation of overhead and support costs**

Support costs comprise of all costs including governance and the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to independent examination fees.

##### **Taxation**

The charity is exempt from tax on its charitable activities.

#### **2. DONATIONS AND LEGACIES**

	2020	2019
	£	£
Gift aid	200,417	-
	<u>200,417</u>	<u>-</u>

**THE RATES FAMILY CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31ST DECEMBER 2020**

**3. INVESTMENT INCOME**

	2020	2019
	£	£
Deposit account interest	1	-
	<u>1</u>	<u>-</u>

**4. CHARITABLE ACTIVITIES COSTS**

	Grant funding of activities (see note 5) £
Grants Awarded	526,000
	<u>526,000</u>

**5. GRANTS PAYABLE**

	2020	2019
	£	£
Grants Awarded	526,000	502,000
	<u>526,000</u>	<u>502,000</u>

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

	2020	2019
	£	£
Second Sight	525,000	500,000
Francisca van Holthoon	1,000	2,000
	<u>526,000</u>	<u>502,000</u>

**6. SUPPORT COSTS**

	Finance	Governance costs	Totals
	£	£	£
Other resources expended	73	1,800	1,873
	<u>73</u>	<u>1,800</u>	<u>1,873</u>

**7. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31st December 2020 nor for the year ended 31st December 2019.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31st December 2020 nor for the year ended 31st December 2019.

**THE RATES FAMILY CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31ST DECEMBER 2020**

**8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds £
<b>EXPENDITURE ON</b>	
<b>Charitable activities</b>	
Grants Awarded	502,000
Other	62
<b>Total</b>	<u>502,062</u>
<b>NET INCOME/(EXPENDITURE)</b>	<u>(502,062)</u>
<b>RECONCILIATION OF FUNDS</b>	
Total funds brought forward	872,814
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>370,752</u></u>

**9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020 £	2019 £
Other creditors	<u>2,800</u>	<u>987</u>

**10. MOVEMENT IN FUNDS**

	At 1.1.20 £	Net movement in funds £	At 31.12.20 £
<b>Unrestricted funds</b>			
General fund	370,752	(327,455)	43,297
<b>TOTAL FUNDS</b>	<u><u>370,752</u></u>	<u><u>(327,455)</u></u>	<u><u>43,297</u></u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	200,418	(527,873)	(327,455)
<b>TOTAL FUNDS</b>	<u><u>200,418</u></u>	<u><u>(527,873)</u></u>	<u><u>(327,455)</u></u>

**THE RATES FAMILY CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31ST DECEMBER 2020**

**10. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 1.1.19 £	Net movement in funds £	At 31.12.19 £
<b>Unrestricted funds</b>			
General fund	872,814	(502,062)	370,752
<b>TOTAL FUNDS</b>	<u>872,814</u>	<u>(502,062)</u>	<u>370,752</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	-	(502,062)	(502,062)
<b>TOTAL FUNDS</b>	<u>-</u>	<u>(502,062)</u>	<u>(502,062)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.19 £	Net movement in funds £	At 31.12.20 £
<b>Unrestricted funds</b>			
General fund	872,814	(829,517)	43,297
<b>TOTAL FUNDS</b>	<u>872,814</u>	<u>(829,517)</u>	<u>43,297</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	200,418	(1,029,935)	(829,517)
<b>TOTAL FUNDS</b>	<u>200,418</u>	<u>(1,029,935)</u>	<u>(829,517)</u>

**THE RATES FAMILY CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31ST DECEMBER 2020**

**11. RELATED PARTY DISCLOSURES**

The gift aid of £200,416 received during the year was claimed on an unrestricted gift made in 2018 received from Mr. and Mrs. Rates both of whom act as trustees.

**THE RATES FAMILY CHARITABLE TRUST**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31ST DECEMBER 2020**

	2020 £	2019 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Gift aid	200,417	-
<b>Investment income</b>		
Deposit account interest	<u>1</u>	<u>-</u>
<b>Total incoming resources</b>	200,418	-
 <b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Grants to institutions	526,000	502,000
<b>Support costs</b>		
<b>Finance</b>		
Bank charges	73	62
<b>Governance costs</b>		
Auditors' remuneration for non audit work	<u>1,800</u>	<u>-</u>
Total resources expended	<u>527,873</u>	<u>502,062</u>
<b>Net expenditure</b>	<u><u>(327,455)</u></u>	<u><u>(502,062)</u></u>

This page does not form part of the statutory financial statements