

REGISTERED CHARITY NUMBER: 802320

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022
FOR
THE RATCLIFFE CHARITABLE TRUST

HPCA Limited
Chartered Accountants
Station House
Connaught Road
Brookwood
Woking
Surrey
GU24 0ER

THE RATCLIFFE CHARITABLE TRUST

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for the year ended 5 April 2022

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THE RATCLIFFE CHARITABLE TRUST

REPORT OF THE TRUSTEES **for the year ended 5 April 2022**

The trustees present their report with the financial statements of the charity for the year ended 5 April 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

Under the terms of the trust deed the objects of the charity include any charitable purposes which are exclusively charitable under the law of England and Wales.

Significant activities

The principal activities of the charity are now as follows:

- a) the holding of investments to generate income which is applied in the making of grants. Grants are made mainly to local charitable organisations and for varied purposes, as decided upon by the Trustees.
- b) the holding of a freehold property which is made available to charity tenants at a peppercorn rent, in support of their charitable activities.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During the year the charity made grants of £59,916 to beneficiaries (2021: £28,250).

During the year the charity continued to hold a freehold property in Fleet, Hampshire. This property has been made available to a charity tenant at a peppercorn rent under the terms of a lease which runs until 2038. The trustees view this as a significant element of their ongoing charitable activities. The trustees estimate that the annual rental income which could be achieved from this property on a commercial basis would be in the region of £16,000.

FINANCIAL REVIEW

Reserves policy

The trustees have a policy of distributing substantially all the income arising each year from the charity's investments. The trustees have an objective of at least maintaining the capital value of the investments over time and thus substantially all of the reserves are represented by the value of the investment holdings.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

The trustees have complied with the duty in section 4 of the Charities Act 2006 to have due regard to guidance published by the Charity Commission in relation to public benefit.

THE RATCLIFFE CHARITABLE TRUST

REPORT OF THE TRUSTEES
for the year ended 5 April 2022

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number
802320

Principal address
c/o Moore Barlow Solicitors
The Oriel
Sydenham Road
Guildford
Surrey
GU1 3SR

Trustees
G Vellam
T C J Adams
P D Robbins

Independent Examiner
Andrew Hodgetts FCA
HPCA Limited
Chartered Accountants
Station House
Connaught Road
Brookwood
Woking
Surrey
GU24 0ER

Solicitors
Moore Barlow LLP
The Oriel
Sydenham Road
Guildford
Surrey
GU1 3SR

Approved by order of the board of trustees on and signed on its behalf
by:

.....
G Vellam - Trustee

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

Independent examiner's report to the trustees of The Ratcliffe Charitable Trust

I report to the charity trustees on my examination of the accounts of The Ratcliffe Charitable Trust (the Trust) for the year ended 5 April 2022.

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.

Andrew Hodgetts FCA
HPCA Limited
Chartered Accountants
Station House
Connaught Road
Brookwood
Woking
Surrey
GU24 0ER

Date:

THE RATCLIFFE CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 5 April 2022

| | Notes | 2022 Unrestricted fund £ | 2021 Total funds £ |
|--|-------|-----------------------------------|-----------------------------|
| INCOME AND ENDOWMENTS FROM | | | |
| Investment income | 2 | 35,706 | 26,556 |
| EXPENDITURE ON | | | |
| Raising funds | 3 | 10,671 | 19,199 |
| Charitable activities | | | |
| Charity donations | | 62,320 | 30,654 |
| Other | | 11,214 | 10,109 |
| Total | | 84,205 | 59,962 |
| Net gains on investments | | 26,498 | 134,730 |
| NET INCOME/(EXPENDITURE) | | (22,001) | 101,324 |
| Other recognised gains/(losses) | | | |
| Gains on revaluation of fixed assets | | - | 30,000 |
| Net movement in funds | | (22,001) | 131,324 |
| RECONCILIATION OF FUNDS | | | |
| Total funds brought forward | | 1,383,188 | 1,251,864 |
| TOTAL FUNDS CARRIED FORWARD | | 1,361,187 | 1,383,188 |

The notes form part of these financial statements

THE RATCLIFFE CHARITABLE TRUST

BALANCE SHEET

5 April 2022

| | Notes | 2022 Unrestricted fund £ | 2021 Total funds £ |
|--|-------|-----------------------------------|-----------------------------|
| FIXED ASSETS | | | |
| Tangible assets | 8 | 336,528 | 338,931 |
| Investments | | | |
| Investments | 9 | 506,708 | 547,570 |
| Investment property | 10 | 500,000 | 500,000 |
| | | <hr/> | <hr/> |
| | | 1,343,236 | 1,386,501 |
| CURRENT ASSETS | | | |
| Debtors: amounts falling due within one year | 11 | 1,427 | 1,567 |
| Cash at bank | | 28,437 | 766 |
| | | <hr/> | <hr/> |
| | | 29,864 | 2,333 |
| CREDITORS | | | |
| Amounts falling due within one year | 12 | (11,913) | (5,646) |
| | | <hr/> | <hr/> |
| NET CURRENT ASSETS | | 17,951 | (3,313) |
| | | <hr/> | <hr/> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 1,361,187 | 1,383,188 |
| | | <hr/> | <hr/> |
| NET ASSETS | | 1,361,187 | 1,383,188 |
| | | <hr/> <hr/> | <hr/> <hr/> |

The notes form part of these financial statements

THE RATCLIFFE CHARITABLE TRUST

BALANCE SHEET - continued
5 April 2022

| | | | |
|--------------------|----|-------------------------|-------------------------|
| FUNDS | 13 | | |
| Unrestricted funds | | <u>1,361,187</u> | <u>1,383,188</u> |
| TOTAL FUNDS | | <u><u>1,361,187</u></u> | <u><u>1,383,188</u></u> |

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

.....
G Vellam - Trustee

.....
T C J Adams - Trustee

.....
P D Robbins - Trustee

The notes form part of these financial statements

THE RATCLIFFE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS **for the year ended 5 April 2022**

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, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

As part of its charitable activities the trust has let a property to a charity tenant at a peppercorn rent. The rental income foregone is not reflected in the Financial Statements as income, nor is an equivalent amount reflected as a donation. However the trustees estimate of the market value of the amount involved is disclosed within the report of the trustees.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

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.

Raising funds

The cost of generating funds reflects investment management fees to portfolio managers and management charges from property management agents.

Governance costs

Governance costs represent the costs of the Independent Examination and costs associated with Trustees meetings, together with any other periodic costs specifically linked to the governance of the charity.

Investments

Investments in the balance sheet comprise investments in shareholdings and investment properties. Both are reflected at market value.

The investment properties are reflected at the trustees' estimate of market value. The values are reviewed annually based on periodic valuations by a surveyor.

THE RATCLIFFE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued **for the year ended 5 April 2022**

1. ACCOUNTING POLICIES - continued

Investments

Realised and unrealised gains and losses are both reflected in the Statement of Financial Activities and shown after net incoming /(outgoing) resources.

Taxation

The charity is exempt from income tax on its charitable activities. Tax recoverable on gifts and covenants is reflected in the Statement of Financial Activities at the same time as the income to which it relates.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

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

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Tangible fixed assets

The charity distinguishes between freehold property held for investment returns and freehold property held as part of its charitable activities. Freehold property held for charitable purposes is shown under the heading "Tangible Fixed Assets". It is recognised initially at cost and depreciated over its estimated useful economic life. That part of the initial cost attributable to the value of land is not depreciated.

Depreciation is calculated so as to write off the excess of cost over the estimated residual value at the end of the useful economic life of the asset. The estimated useful life is as follows:

| | |
|--------------------------------------|----------|
| Freehold buildings in charitable use | 40 years |
|--------------------------------------|----------|

THE RATCLIFFE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 5 April 2022

2. INVESTMENT INCOME

| | 2022 | 2021 |
|--------------------------------|---------------|---------------|
| | £ | £ |
| Rents received | 26,672 | 17,979 |
| Income from listed investments | 9,034 | 8,577 |
| | <u>35,706</u> | <u>26,556</u> |

3. RAISING FUNDS

Investment management costs

| | 2022 | 2021 |
|--------------------------------------|---------------|---------------|
| | £ | £ |
| Portfolio management | 5,088 | 4,688 |
| Rent collection | 3,392 | 3,417 |
| Property repairs | 1,348 | 9,841 |
| Insurance | 843 | 1,245 |
| Interest payable and similar charges | - | 8 |
| | <u>10,671</u> | <u>19,199</u> |

4. GRANTS PAYABLE

| | 2022 | 2021 |
|-------------------|---------------|---------------|
| | £ | £ |
| Charity donations | <u>59,916</u> | <u>28,250</u> |

During the year the charitable trust made the following grants:

| Grants to Institutions | Amount paid |
|---|----------------|
| 4th Farnham (Tongham) Scout Group | £20,000 |
| Bristol animal rescue centre | £1,000 |
| Challengers | £2,000 |
| Community Foundation for Surrey | £2,666 |
| Hampshire & Isle of Wight Air Ambulance | £1,000 |
| Haste/Royal Surrey | £1,000 |
| Horsley, Bookham & Leatherhead RDA | £2,500 |
| Kent, Surrey & Sussex Air Ambulance | £1,000 |
| Linkable | £2,000 |
| Princess Alice Hospice | £250 |
| Phyllis Tuckwell Hospice | £2,000 |
| Step By Step | £2,000 |
| White Lodge Centre | £2,000 |
| Woking District Scout Council | £13,500 |
| Woking & Sam Beare Hospices | £2,000 |
| Ukraine Humanitarian Appeal | £5,000 |
| | <u>£59,916</u> |

THE RATCLIFFE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 5 April 2022

4. GRANTS PAYABLE - continued

Amounts reflected in the Statement of Financial Activities under the heading "Charity Donations" include £2,404 (2021: £2,404) in respect of depreciation charged on the property made available to a charity tenant at a peppercorn rent.

5. INDEPENDENT EXAMINER'S REMUNERATION

The Independent Examiner's fees for the examination is £1,800 (2021: £1,800), and for other services £1,500 (2021: £1,680).

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2022 nor for the year ended 5 April 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 5 April 2022 nor for the year ended 5 April 2021.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

| | Unrestricted fund £ |
|--|---------------------------|
| INCOME AND ENDOWMENTS FROM | |
| Investment income | 26,556 |
| EXPENDITURE ON | |
| Raising funds | 19,199 |
| Charitable activities | |
| Charity donations | 30,654 |
| Other | 10,109 |
| Total | 59,962 |
| Net gains on investments | 134,730 |
| NET INCOME | 101,324 |
| Other recognised gains/(losses) | |
| Gains on revaluation of fixed assets | 30,000 |

THE RATCLIFFE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 5 April 2022

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

Unrestricted
fund
£

Net movement in funds 131,324

RECONCILIATION OF FUNDS

Total funds brought forward 1,251,864

TOTAL FUNDS CARRIED FORWARD 1,383,188

8. TANGIBLE FIXED ASSETS

Freehold
property
£

COST

At 6 April 2021 and 5 April 2022 346,142

DEPRECIATION

At 6 April 2021 7,211

Charge for year 2,403

At 5 April 2022 9,614

NET BOOK VALUE

At 5 April 2022 336,528

At 5 April 2021 338,931

9. FIXED ASSET INVESTMENTS

| | 2022 £ | 2021 £ |
|--------|----------------|----------------|
| Shares | 487,771 | 534,926 |
| Other | 18,937 | 12,644 |
| | <u>506,708</u> | <u>547,570</u> |

THE RATCLIFFE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 5 April 2022

9. FIXED ASSET INVESTMENTS - continued

Additional information as follows:

| | Listed investments £ |
|-----------------------|----------------------------|
| MARKET VALUE | |
| At 6 April 2021 | 534,926 |
| Additions | 24,163 |
| Disposals | (90,570) |
| Revaluations | 19,252 |
| | <hr/> |
| At 5 April 2022 | 487,771 |
| | <hr/> |
| NET BOOK VALUE | |
| At 5 April 2022 | 487,771 |
| | <hr/> |
| At 5 April 2021 | 534,926 |
| | <hr/> |

The historical cost for the above Fixed Asset Investments is £378,350 (2021: £428,588).

The market value of investments made in the UK totalled £487,772 (2021: £534,927).

There were no investments exceeding 5% of the market value of the portfolio.

Investments (neither listed nor unlisted) were as follows:

| | 2022 £ | 2021 £ |
|--------------------------|-----------|-----------|
| Cash held for investment | 18,937 | 12,644 |
| | <hr/> | <hr/> |

THE RATCLIFFE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 5 April 2022

10. INVESTMENT PROPERTY

| | |
|-----------------------|---------|
| | £ |
| FAIR VALUE | |
| At 6 April 2021 | |
| and 5 April 2022 | 500,000 |
| NET BOOK VALUE | |
| At 5 April 2022 | 500,000 |
| At 5 April 2021 | 500,000 |

The properties were revalued on an open market basis by Mr G Vellam, a trustee and chartered surveyor, in July 2021 and March 2022.

At the year-end, the historical cost of the Investment Properties was £54,580 (2021: £54,580).

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2022 £ | 2021 £ |
|----------------|--------------|--------------|
| Managing agent | 970 | 1,098 |
| Other debtors | - | 79 |
| Prepayments | 457 | 390 |
| | <u>1,427</u> | <u>1,567</u> |

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2022 £ | 2021 £ |
|-----------------|---------------|--------------|
| Other creditors | 11,913 | 5,646 |
| | <u>11,913</u> | <u>5,646</u> |

13. MOVEMENT IN FUNDS

| | At 6.4.21 £ | Net movement in funds £ | At 5.4.22 £ |
|---------------------------|------------------|----------------------------------|-------------------|
| Unrestricted funds | | | |
| General fund | 1,383,188 | (22,001) | 1,361,187 |
| | <u>1,383,188</u> | <u>(22,001)</u> | <u>1,361,187</u> |
| TOTAL FUNDS | <u>1,383,188</u> | <u>(22,001)</u> | <u>1,361,187</u> |

THE RATCLIFFE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 5 April 2022

13. MOVEMENT IN FUNDS - continued

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 | 35,706 | (84,205) | 26,498 | (22,001) |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| TOTAL FUNDS | <u>35,706</u> | <u>(84,205)</u> | <u>26,498</u> | <u>(22,001)</u> |

Comparatives for movement in funds

| | At 6.4.20 £ | Net movement in funds £ | At 5.4.21 £ |
|---------------------------|------------------|----------------------------------|-------------------|
| Unrestricted funds | | | |
| General fund | 1,251,864 | 131,324 | 1,383,188 |
| | <hr/> | <hr/> | <hr/> |
| TOTAL FUNDS | <u>1,251,864</u> | <u>131,324</u> | <u>1,383,188</u> |

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 | 26,556 | (59,962) | 164,730 | 131,324 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| TOTAL FUNDS | <u>26,556</u> | <u>(59,962)</u> | <u>164,730</u> | <u>131,324</u> |

THE RATCLIFFE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 5 April 2022

13. MOVEMENT IN FUNDS - continued

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

| | At 6.4.20 £ | Net movement in funds £ | At 5.4.22 £ |
|---------------------------|------------------|----------------------------------|-------------------|
| Unrestricted funds | | | |
| General fund | 1,251,864 | 109,323 | 1,361,187 |
| | <hr/> | <hr/> | <hr/> |
| TOTAL FUNDS | <u>1,251,864</u> | <u>109,323</u> | <u>1,361,187</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 £ | Gains and losses £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| Unrestricted funds | | | | |
| General fund | 62,262 | (144,167) | 191,228 | 109,323 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| TOTAL FUNDS | <u>62,262</u> | <u>(144,167)</u> | <u>191,228</u> | <u>109,323</u> |

14. RELATED PARTY DISCLOSURES

Included within these financial statements is an amount of £7,914 (2021: £7,628) in respect of charges from Moore Barlow LLP for administrative support services. One of the trustees, T Adams, is also a partner in Moore Barlow LLP.

Included within cash at bank is an amount of £28,437 (2021: £766) held by Moore Barlow LLP on behalf of the trust.

THE RATCLIFFE CHARITABLE TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 5 April 2022

| | 2022 £ | 2021 £ |
|--|--------------|--------------|
| INCOME AND ENDOWMENTS | | |
| Investment income | | |
| Rents received | 26,672 | 17,979 |
| Income from listed investments | 9,034 | 8,577 |
| | <hr/> 35,706 | <hr/> 26,556 |
| Total incoming resources | 35,706 | 26,556 |
| EXPENDITURE | | |
| Investment management costs | | |
| Portfolio management | 5,088 | 4,688 |
| Rent collection | 3,392 | 3,417 |
| Property repairs | 1,348 | 9,841 |
| Insurance | 843 | 1,245 |
| Investment charges | - | 8 |
| | <hr/> 10,671 | <hr/> 19,199 |
| Charitable activities | | |
| Freehold property depreciation | 2,404 | 2,404 |
| Grants to institutions | 59,916 | 28,250 |
| | <hr/> 62,320 | <hr/> 30,654 |
| Support costs | | |
| Management | | |
| Legal fees | 7,414 | 6,129 |
| Governance costs | | |
| Independent Examiner's fees | 1,800 | 1,800 |
| Ind Examiner's fees - non-exam | 1,500 | 1,680 |
| Legal fees | 500 | 500 |
| | <hr/> 3,800 | <hr/> 3,980 |
| Total resources expended | <hr/> 84,205 | <hr/> 59,962 |
| Net expenditure before gains and losses | (48,499) | (33,406) |

This page does not form part of the statutory financial statements

THE RATCLIFFE CHARITABLE TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 5 April 2022

| | 2022 £ | 2021 £ |
|--|-----------------|-----------------|
| Realised recognised gains and losses | | |
| Realised gains/(losses) on fixed asset investments | 7,246 | 11,539 |
| Net expenditure | <u>(41,253)</u> | <u>(21,867)</u> |

This page does not form part of the statutory financial statements