

**THE RED ROSE CHARITABLE TRUST
(Charity Number: 1038358)
ACCOUNTS FOR THE
YEAR ENDED 31 MAY 2024**

Office Copy

Prepared by:

Rathbones Trust Company Limited
Port of Liverpool Building
Pier Head
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THE RED ROSE CHARITABLE TRUST
ACCOUNTS FOR THE YEAR ENDED 31 MAY 2024
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THE RED ROSE CHARITABLE TRUST

ACCOUNTS FOR THE YEAR ENDED 31 MAY 2024

TRUSTEES' ANNUAL REPORT

The Trustees have pleasure in submitting their Annual Report and Financial Statements for the year ended 31 May 2024.

Objectives and Activities

The Trustees hold the original sum and any further sums and any further property paid to them and all other subscriptions and donations made and given for the charity's purposes UPON TRUST so the funds shall be applied in accordance with the provisions hereinafter contained for the following purposes:-

- (a) To pay or apply the income of the trust fund as it arises and may in their discretion at any time or times pay or apply the whole or any part or parts of the capital thereof upon trust in or towards the furtherance of such charitable purpose or charitable purposes and if more than one in such proportions and in such manner in all respects as the Trustees shall from time to time think fit.
- (b) For the general purposes of such institution of any charitable purpose or purposes connected with the advancement of education or relief of poverty, paying special regard to:-
 - the payment of the whole or part of the educational expenses of students at colleges or universities in cases where such expenses cannot be provided by the parents or guardians. Such grants can be in the form of Scholarships or Research Groups.
 - the relief of sickness or ill health by providing persons, who could not otherwise afford the same, with surgical or medical treatment and comforts or facilities for convalescence.
- (c) The relief of financial difficulty particularly those who come within the following groups:-
 - the aged
 - blind and disabled persons
 - pensioners and other persons who are compelled to live on a fixed or inadequate income.
- (d) To provide financial support for such organisations that provide facilities for under privileged children and young people who reside in deprived and neglected areas.

The Trustees fulfil their obligations by making grants and clearly state that their preferences are for the elderly, the physically and mentally handicapped and to the individuals who fall within those categories, with a special preference to helping people from the Merseyside, East Lancs, Wirral and North Wales areas. The Trustees do not themselves intend to engage in charitable activities other than making of charitable donations.

The Trustees hold Unrestricted Funds of Income and Expendable Endowment capital. All funds are available at the Trustees' discretion and they are satisfied the funds are adequate to meet with the Charity's current objectives, which will continue for the foreseeable future.

THE RED ROSE CHARITABLE TRUST

ACCOUNTS FOR THE YEAR ENDED 31 MAY 2024

TRUSTEES' ANNUAL REPORT

Achievements and Performance

Grants:

During the year the Trustees made donations to 32 organisations (27 in 2023) and a full list is detailed in the notes to these Accounts.

The Trustees comply with S17(5) Charities Act 2011 to have due regard to the Public Benefit guidance issued by the Charity Commission and are satisfied that the Charity meets the public benefit criteria when meeting its objectives.

Financial Review

Net income from investments and bank interest decreased to £39,402 from £44,288 in 2023, with £10,067 (£9,986 in 2023) being used to generate the funds. Charitable donations awarded during the year totalled £37,000 (£44,000 in 2023), with £2,920 (£2,537 in 2023) being expended on support and office costs and £6,180 (£6,700 in 2023) being paid in respect of governance costs. Net recognised gains totalled £104,668 (net losses of £93,136 in 2023), resulting in a net increase in total funds for the year of £87,904 (decrease of £112,071 in 2023). The Trustees held £1,466,319 of Expendable Endowment capital funds as at 31st May 2024 (£1,378,415 in 2023), which was represented by investments and cash. The Trustees donated all net income generated during the year, together with partly capital funds (net income donated in 2023).

Investments:

Most of the Trustees' capital is invested on the stock market. The value of the Trust's portfolio as at 31 May 2024 totalled £1,443,266, an increase from £1,315,576 as at 31 May 2023. The Trustees have reviewed the movements within the portfolio throughout the financial year and discussed performance with their investment manager. The Trustees understand the movements and do not wish to make any changes to their investment objectives at this time. The position will be kept under review.

Reserves:

General reserves are Unrestricted Income Funds, freely available to spend on furthering the charity's purposes. General reserves are those which remain after the Trustees have set aside amounts required for specific purposes, such as designated funds. Restricted Funds, Expendable Endowment and Permanent Endowment are excluded when Trustees consider the Reserves of a Charity.

It is not the intention of the Trustees to build up income reserves, with all funds being available for spending at the Trustees' discretion. Accordingly, the Trustees consider any balance of Unrestricted Income Funds held at the financial year-end to be General Reserves.

Investment Policies:

As there are no specific restrictions of investment powers under the governing deed, the Trustees have full discretion over the investments. The Trustees have delegated Rathbones Investment Management to have full discretionary day to day control of the investments. In accordance with the Trustee Act 2000, as this duty has been delegated, the Trustees have in place a Policy Statement, which was reviewed in May 2024. It was agreed that the Trustees would review the policies regularly by meeting annually with the Rathbones Investment manager, who will confirm adherence to the policy statement or provide details of exceptions together with explanations.

THE RED ROSE CHARITABLE TRUST

ACCOUNTS FOR THE YEAR ENDED 31 MAY 2024

TRUSTEES' ANNUAL REPORT

Risk assessment:

The Charity Trustees have given consideration to the major risks to which the charity is exposed and are satisfied that systems or procedures have been established in order to manage those risks. After considering the areas of governance, operation, finance, environmental and compliance the Trustees have identified that major negative fluctuations in investment assets could cause a material risk to the Charity's funds. In order to mitigate this risk and in accordance with s15 Trustee Act 2000 the Trustees have established a Policy Statement to be adhered to by the Investment Manager, which is reviewed at least once a year in line with investment performance.

Structure, Governance and Management

The Red Rose Charitable Trust is a registered charity created by Deed dated 18 May 1994. Its governing body are the Trustees. New Trustees are elected by a majority of existing Trustees and are selected due to their connection to the current Trustees and expertise they bring to the Charity.

Procedures have not been adopted for the recruitment, and training of Trustees but all ensure they continue to operate within current guidelines by discussing all issues arising as advised by the Charity Commission and Rathbones Trust Company Limited during their meetings.

The Trustees ensure that they are operating within current guidelines by discussing all issues arising as advised by the Charity Commission and Rathbones Trust Company Limited during their meetings.

The Trustees meet once per year to review performance and any other matters arising. All Trustees are expected to attend the meetings and play an active role in the administration of the Trust, including researching possible donees and visiting charities and events where applicable.

Reference and Administrative Details

Registered No: 1038358

Principal address: 3 Church Farm Court, Lower Heswall, Wirral, CH60 0EU

Trustees who served
during the year and on Mr James Nigel Lewis Packer
the date the report Mrs Jane Louise Fagan
was approved: Mr Julian Benson Rathbone

Accountancy Services: Rathbones Trust Company, Port of Liverpool Building, Pier Head, Liverpool, L3 1NW

Independent Examiner Kerry Roberts, TEP FMAAT MCSI, C/o Port of Liverpool Building, Pier Head,
Liverpool, L3 1NW

Bankers: Barclays Bank plc, Liverpool City Office, 48B & 50 Lord Street, Liverpool, Merseyside

Investment Advisor: Rathbones Investment Management, Port of Liverpool Building, Pier Head, Liverpool

Solicitors: Brabners LLP, Horton House, Exchange Flags, Liverpool, L2 3YL

THE RED ROSE CHARITABLE TRUST
ACCOUNTS FOR THE YEAR ENDED 31 MAY 2024
TRUSTEES' ANNUAL REPORT

Plans for the Future

The Trustees are satisfied with their aims for the Charity and its current procedures, and do not foresee any changes being required in order to meet with them and fulfil its purposes in the near future.

Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report Accounts 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 accounts 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 accounts, the Trustees are required to:

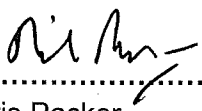
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards (FRS102) have been followed, subject to any 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.

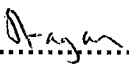
The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions 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.

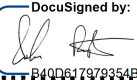
Declaration

The Trustees declare that they have approved the Trustees' Report above on.....14th March 2025

Signed by the Charity's Trustees:


.....
Mr James Nigel Lewis Packer


.....
Mrs Jane Louise Fagan

DocuSigned by:

.....B40D67979354BE.....
Mr Julian Benson Rathbone

THE RED ROSE CHARITABLE TRUST

ACCOUNTS FOR THE YEAR ENDED 31 MAY 2024

INDEPENDENT EXAMINER'S REPORT

Independent Examiner's report to the Trustees of the Red Rose Charitable Trust (1038358)

I report on my examination of the accounts of the above named charity ("the Trust") for the year ended 31 May 2024, which are set out on pages 6 to 15.

Responsibilities of the Trustees and Independent Examiner

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act"). You consider that an audit is not required under s144 of the Act and that an independent examination is needed.

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act. It is my responsibility to state whether particular matters have come to my attention.

Basis of Independent Examiner's Report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair' view. The report is limited to those matters set out in the statement below.


Independent Examiner's statement

I am a member of an approved body subject to the provisions of the Revised Ethical Standard 2019 issued by the Financial Reporting Council (FRC). Rathbones Trust Company has provided bookkeeping services in accordance with the terms of engagement signed by the Trustees and I do not report to the bookkeeper in any respect. I give due consideration to the FRC's Revised Ethical Standard 2019 at all times.

I have completed my examination and confirm that no matters have come to my attention which give me cause to believe that in any material respect:

- * the accounting records were not kept in accordance with section 130 of the Charities Act, or
- * the accounts did not accord with the accounting records, or
- * the accounts did not comply with 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 for a proper understanding of the accounts to be reached.

DocuSigned by:

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28 March 2025 | 5:36 PM GMT

Kerry Roberts TEP FMAAT MCSI
C/o Port of Liverpool Building, Pier Head, Liverpool

Date

THE RED ROSE CHARITABLE TRUST
ACCOUNTS FOR THE YEAR ENDED 31 MAY 2024
STATEMENT OF FINANCIAL ACTIVITIES

		Expendable Endowment £	Unrestricted Income Funds £	Total Funds 2024 £	Total Funds 2023 £
	<i>Notes</i>				
Income from:					
Investments	3	(1,556)	40,214	38,658	43,643
Other Income	4	0	744	744	645
Total Income		(1,556)	40,958	39,402	44,288
Expenditure on:					
Raising funds	5	10,067	0	10,067	9,986
Charitable activities	6	0	46,100	46,100	53,237
Total Expenditure		10,067	46,100	56,167	63,223
Net gains/(losses) realised and unrealised on investment assets	9	104,668	0	104,668	(93,136)
Net income/(expenditure)		93,045	(5,142)	87,904	(112,071)
Transfers between funds	14	(5,142)	5,142	0	0
Net movement in funds		87,904	0	87,904	(112,071)
Reconciliation of funds:	14				
Total Funds as at 1 June 2023		1,378,415	0	1,378,415	1,490,486
Total Funds as at 31 May 2024		1,466,319	0	1,466,319	1,378,415

The notes on pages 8 to 15 form part of these accounts.

THE RED ROSE CHARITABLE TRUST
ACCOUNTS FOR THE YEAR ENDED 31 MAY 2024
BALANCE SHEET

		Expendable Endowment £	Unrestricted Income Funds £	Total Funds 2024 £	Total Funds 2023 £
	Notes				
Fixed Assets					
Investments	9	1,443,266	0	1,443,266	1,315,576
Total Fixed Assets		1,443,266	0	1,443,266	1,315,576
Current Assets					
Debtors	10	0	2,770	2,770	2,802
Cash at bank and in hand	11	23,053	6,600	29,653	68,387
Total Current Assets		23,053	9,370	32,423	71,189
Liabilities					
Creditors:					
Amounts falling due within one year	12	0	9,370	9,370	8,350
Net Current Assets		23,053	0	23,053	62,839
Total Net Assets as at 31 May 2024		1,466,319	0	1,466,319	1,378,415
Represented by:					
Total Funds as at 31 May 2024		1,466,319	0	1,466,319	1,378,415

As approved and signed by the Charity's Trustees on 14th March 2025

.....
Mr James Nigel Lewis Packer

.....
Mrs Jane Louise Fagan

DocuSigned by:
.....
Mr Julian Benson Rathbone

The notes on pages 8 to 15 form part of these accounts.

THE RED ROSE CHARITABLE TRUST
ACCOUNTS FOR THE YEAR ENDED 31 MAY 2024
NOTES TO THE ACCOUNTS

1 Accounting Policies

The Red Rose Charitable Trust is governed by a Settlement Deed dated 18th May 1994 and registered in England and Wales. The principal address is C/o 3 Church Farm Court, Lower Heswall, Wirral, CH60 0EU.

Accounting Convention

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).

The charity is a Public Benefit Entity as defined by FRS 102.

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

The accounts have been prepared on the historical cost convention, modified to include the revaluation of investments at fair value. The principal accounting policies adopted are set out below.

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.

Going Concern

The Trustees have assessed whether the use of Going Concern is appropriate and have concluded that charity has adequate resources and reserves to enable it to continue in operational existence for the foreseeable future and there are no material uncertainties about the charity's ability to continue as a concern and thus the Trustees continue to adopt the 'going concern' basis of accounting in preparing the financial statements.

Charitable Funds

Unrestricted funds of income are available for use at the discretion of the charity in furtherance of their charitable objectives unless the funds have been designated for other purposes.

The charity holds Endowment Funds of capital which are expendable and primarily for income. Monies are invested by the Trustees into shareholdings. The fund increases or decreases in line with the investment valuation. Transfers are made from the Expendable Endowment Fund to Unrestricted Income Funds at the Trustees' discretion.

Valuation of Investments

Investments held in the fund are included at their market value as follows:

- (a) Listed securities are valued at the mid market value ruling at the accounting date.
- (b) Listed securities held in foreign currencies have been valued at the mid market value and translated into their sterling equivalents at the rates ruling at the accounting date.
- (c) Gilts are valued at the mid market value ruling at the balance sheet date and include interest which has accrued up to that date.

THE RED ROSE CHARITABLE TRUST
ACCOUNTS FOR THE YEAR ENDED 31 MAY 2024
NOTES TO THE ACCOUNTS

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.

Grants and donations are only included in the SoFA when the charity has an unconditional entitlement to the resource.

Income from tax reclaims is included in the SoFA at the same time as the receipt to which they relate. Investment income is recorded net and includes tax deducted only when it is repayable.

Expenditure

Expenditure is recognised when paid or when there is a legal or constructive obligation for which it is likely than not that a transfer of economic benefit will be required in settlement and the amount can be reliably measured as at the reporting date. A constructive obligation exists where the charity has communicated the commitment to provide funding to the recipient by the reporting date and there are no conditions attached to its payment falling due after the reporting date.

Grants are recognised when the Trustees have made a commitment to the grantee. Where conditions have been imposed on the recipient, grants are recognised during the financial period the grantee has met the conditions.

Provisions for liabilities must be recognised when either the timing or the amount of future expenditure required to settle the obligation is uncertain. These are distinguished separately on the balance sheet. If a transfer of resources is no longer required, provisions are reversed and charged to the SoFA.

Amounts included within governance costs are those incurred in relation to the general running of the Charity and support it requires. They are not related to the direct management function. These costs are attributable to both the capital and the income of the fund and are split in accordance with how the expense incurred. They include accountancy and legal fees and the costs of trustee meetings.

Other recognised Gains and Losses

Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost and are charged or credited to the Statement Of Financial Activities in the year of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities resulting from revaluing investments to market value at the Balance Sheet date.

Support Costs and Employee Benefits

The Charity has no employees. All support costs are paid from Unrestricted Funds.

Taxation

The charity is not liable to income or capital gains tax on its charitable activities. Irrecoverable VAT is included in the asset cost or the expense to which it relates.

THE RED ROSE CHARITABLE TRUST
ACCOUNTS FOR THE YEAR ENDED 31 MAY 2024
NOTES TO THE ACCOUNTS

Cash and cash equivalents

Cash at bank and in hand is held to meet short-term cash commitments as they fall due rather than for investment purposes. 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.

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 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 present value of the future receipts discounted at a market rate of interest. Financial assets classed 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 receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Cancellation of financial liabilities

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

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 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.

THE RED ROSE CHARITABLE TRUST
ACCOUNTS FOR THE YEAR ENDED 31 MAY 2024
NOTES TO THE ACCOUNTS

3 Investment income	2024	2023
	£	£
UK Dividends	15,917	20,357
Unit Trust Income	4,879	6,523
Unit Trust Interest	2,606	1,467
UK Fixed interest	6,228	2,464
Other Income	957	886
Foreign Income	9,384	12,573
Foreign Interest	719	1,248
Foreign withholding tax	(476)	(964)
Accrued Income	(1,556)	(911)
	<u>38,658</u>	<u>43,643</u>
4 Other Income	2024	2023
	£	£
Bank Interest	744	645
	<u>744</u>	<u>645</u>
5 Raising funds	2024	2023
	£	£
Investment Management costs	10,067	9,986
	<u>10,067</u>	<u>9,986</u>
6 Charitable Activities	2024	2023
<i>Grant making: to Institutions</i>	£	£
Age UK (Wirral)	1,000	1,000
All Together Now	500	0
Alzheimer's Society	1,000	2,000
Amy and Friends	0	1,000
Blesma	0	1,000
Bluecoat	500	0
Bradbury Fields	2,000	2,000
Brainwave	1,000	3,000
Buddy's for Children with Autism	500	0
Caudwell Children	0	1,000
Children's Adventure Farm	1,000	0
Claire House Children's Hospice	2,000	1,000
Dale Farm Association	0	1,000
Down Syndrome Association	1,000	3,000
Ewing Foundation	1,000	0
Inspire Foundation	0	1,000
Carried Forward	<u>11,500</u>	<u>17,000</u>

THE RED ROSE CHARITABLE TRUST
ACCOUNTS FOR THE YEAR ENDED 31 MAY 2024
NOTES TO THE ACCOUNTS

6 Charitable Activities (continued)	2024	2023
	£	£
Brought Forward	11,500	17,000
International Spinal Research	2,000	1,000
Lake District Calvert Trust	2,000	1,000
Leprosy Mission, The	1,000	3,000
Macmillan Cancer Support	1,000	3,000
Maggie's (Wirral)	1,000	1,000
Make-a-Wish Foundation	1,000	1,000
Mango Tree	1,000	1,000
Marie Curie Cancer Care	1,000	1,000
MENCAP	1,000	3,000
Motor Neurone Disease Association	1,000	3,000
MS National Therapy Centres	1,000	0
Multiple Sclerosis Society	0	2,000
New Life	1,000	0
North West Air Ambulance	2,000	0
North West Cancer Research	2,000	1,000
RAF Benevolent Fund	1,000	0
Rainbow Hub	1,000	1,000
Royal Hospital for Neuro-disability	2,000	1,000
SENSE NW	1,000	3,000
Tom's Trust	1,000	0
Versus Arthritis	1,000	1,000
Walton Lea Partnership	500	0
Total Grants	37,000	44,000
Governance costs (note 7)	6,180	6,700
Support and administration costs (note 8)	2,862	2,509
Sundry office	58	28
	46,100	53,237

7 Governance costs	2024	2023
	£	£
Accountancy and compliance fee	3,480	3,460
Independent Examination fees	900	840
Legal fees	1,800	2,400
	6,180	6,700

THE RED ROSE CHARITABLE TRUST
ACCOUNTS FOR THE YEAR ENDED 31 MAY 2024
NOTES TO THE ACCOUNTS

8 Details of Certain Expenditure - Trustees Remuneration and other benefit

Julian Rathbone, Trustee, is an employee of Rathbones Investment Management (RIM). The investment management is undertaken by RIM at their standard terms as offered to other charities. The Trustees are in no way obliged to retain RIM as investment managers but do so on the basis that the terms and performance have been satisfactory when compared to alternative providers of investment management. The matter is monitored and kept under review to ensure that the charity receives appropriate and cost effective investment management services. Payments to RIM are detailed in Note 5.

Jane Fagan, Trustee, is an employee of Brabners LLP. Brabners charge legal fees for services provided during each year. Payments to Brabners LLP are detailed in Note 7.

Support Costs

The trustees resolved to exercise the power under clause 10 of the original settlement deed dated 18th May 1994 (the deed) to pay Nigel Packer, Trustee, for administration services provided. The costs incurred include general office costs repaid for out of pocket expenses, as follows:

	2024	2023
	£	£
Trust Administration fees	2,862	2,509
Expenses reclaimed	58	28
	<u>2,920</u>	<u>2,537</u>

9 Investments

	Value at 01/06/23 £	Purchases at cost £	Sales proceeds £	Realised Gains/(Losses) £	Unrealised Gains/(Losses) £	Value at 31/05/24 £
<i>Quoted:</i>						
UK Investment Bonds	152,982	96,477	(19,830)	(212)	5,864	235,281
Overseas	513,077	224,406	(173,958)	2,119	62,413	628,057
UK Equities	589,404	6,507	(110,580)	(238)	26,054	511,147
REIT & Property Funds	19,800	0	0	0	2,662	22,462
Commodities	40,313	0	0	0	6,006	46,319
	<u>1,315,576</u>	<u>327,390</u>	<u>(304,368)</u>	<u>1,669</u>	<u>102,999</u>	<u>1,443,266</u>

10 Debtors

	2024	2023
	£	£
Income tax reclaimable	0	29
Investment income receivable	2,770	2,773
	<u>2,770</u>	<u>2,802</u>

THE RED ROSE CHARITABLE TRUST
ACCOUNTS FOR THE YEAR ENDED 31 MAY 2024
NOTES TO THE ACCOUNTS

11 Cash at bank and in hand	2024	2023
	£	£
Cash at bank	29,653	68,387
	<u>29,653</u>	<u>68,387</u>

12 Creditors: amounts falling due within one year	2024	2023
	£	£
Accountancy fees	3,480	3,460
Independent Examination fees	900	840
Accountancy fees - prior year	3,460	3,360
Independent Examination fees - prior years	1,530	690
	<u>9,370</u>	<u>8,350</u>

13 Financial Instruments	2024	2023
	£	£
Carrying amount of financial assets		
Debt instruments receivable within one year		
- Debtor	2,770	2,773
- Cash	29,653	68,387
	<u>32,423</u>	<u>71,160</u>
Carrying amount of financial liabilities		
Payable within one year		
- Creditors	<u>9,370</u>	<u>8,350</u>
Instruments measured at fair value through SOFA		
Investments at value	<u>1,443,266</u>	<u>1,315,576</u>

14 Movements between funds

	Balance at 01/06/23 £	Income £	Expenditure £	Gains / (Losses) £	Transfer of funds £	Balance at 31/05/24 £
Expendable Endowments						
Investments	1,378,415	(1,556)	(10,067)	104,668	(5,142)	1,466,319
Unrestricted funds:						
General funds	0	40,958	(46,100)	0	5,142	0
Total funds	<u>1,378,415</u>	<u>39,402</u>	<u>(56,167)</u>	<u>104,668</u>	<u>0</u>	<u>1,466,319</u>

THE RED ROSE CHARITABLE TRUST
ACCOUNTS FOR THE YEAR ENDED 31 MAY 2024
NOTES TO THE ACCOUNTS

15 Related Party Transactions

The trustees have considered personal or other interests in which as a result of a decision made where an individual may benefit financially or otherwise, either directly or indirectly. In order to comply with their duties, the trustees confirm the person affected does not take part in any discussion relating to the issue concerned other than to clarify facts.

No related party transactions require disclosure in respect of this or the previous financial year, other than as detailed in Note 8.

16 Comparative Statement of Financial Activities

	Expendable Endowment Funds £	Unrestricted Income Funds £	Total Funds 2023 £
Income from:			
Investments	(911)	44,554	43,643
Other Income	0	645	645
Total Income	(911)	45,199	44,288
Expenditure on:			
Raising funds	9,986	0	9,986
Charitable activities	0	53,237	53,237
Total Expenditure	9,986	53,237	63,223
Net gains/(losses) of investments	(93,136)	0	(93,136)
Net Income/(Expenditure)	(104,033)	(8,038)	(112,071)
Transfers between funds	(465)	465	0
Net movement in Funds	(104,498)	(7,573)	(112,071)
Reconciliation of funds:			
Total Funds as at 1 June 2022	1,482,913	7,573	1,490,486
Total Funds as at 31 May 2023	1,378,415	0	1,378,415