

RAMM DEVELOPMENT TRUST

TRUSTEES' REPORT AND ACCOUNTS

FOR THE PERIOD ENDED 31 MARCH 2023

RAMM DEVELOPMENT TRUST

Annual Report for the Period to 31 March 2023

Trustees Report for the period ended 31 March 2023

Structure and Governance

The RAMM Development Trust is a CIO registered on 14 January 2019 with charity no. 1181542. The charity trustees during the period were:

R Bearne - Chairman
J Browne
D Phillips
Cllr A Leadbetter
S Austen
J Yung (appointed 25 July 2022)
Cllr L Wright (appointed 18 November 2022)
C Fowle (appointed 25 January 2023)
L McFadyen (appointed 25 January 2023)
B Thorn (appointed 25 January 2023)

During the year the Trustees met on four occasions in April, July and October 2022 and January 2023. Camilla Hampshire and Claire Bailey from the Royal Albert Memorial Museum attended meetings, and from December 2021 meetings were also attended by an observer from the Friends of RAMM under a reciprocal arrangement.

Under the constitution the Trust must have between 4 and 8 appointed Trustees and may have up to 2 nominated Trustees. Appointed Trustees are recruited having regard to the skills, knowledge and experience needed for the effective administration of the CIO. Trustees are appointed for a term of 4 years. Exeter City Council ("the Nominating Body") may appoint up to two charity trustees.

Objectives and activities

The object of the Trust is to advance the education of the public by the promotion, support, assistance and improvement of the Royal Albert Memorial Museum including its galleries, displays, collections, amenities and facilities, educational and research activities and community outreach and engagement programmes. The Trustees are appointed to meet this objective by raising and expending funds. In planning the charity's activities, the trustees have kept in mind the Charity Commission's guidance on public benefit at their trustee meetings.

The Trust has four main sources of funding:

- Donations from the visitors to the Museum, or those responding to specific fund-raising appeals.
- Legacies.
- Grants from other charitable bodies towards capital projects or engagement activities.
- Fund raising activities, including the sponsorship of concerts and exhibitions held in the Museum from valued business partners in the local community.

The Trust has continued to support RAMM through another challenging year as the museum continues to recover from the impacts of COVID-19. Further challenges around the cost of living crisis (increased inflation and utilities, decreased disposable income of visitors) and pressures on public funding are beginning to be felt.

The Trust, through applications to other trusts and foundations and fundraising has supported the museum in a number of ways, including:

- Match funding support for the conservation of 18th c. portraits of local health pioneers. Support opened access to other grant funding opportunities. The portraits were used as the founding inspiration for the exhibition 'A Picture of Health'. The show examined health and wellbeing in Exeter from the eighteenth century to present day. Focusing on the stories and experiences of real people associated with the city's medical past and including, for the first time, the display of some recently identified medical objects from RAMM's collections.
- Match funding support to enable RAMM to bring a selection of internationally important medieval manuscripts to display within the exhibition 'Gatekeepers to Heaven: religion, knowledge and power in medieval Exeter'. The show was designed to target bringing older audiences back to RAMM post COVID and succeeded, over 60% of attendees surveyed were aged 65 years or over.
- Costume conservation, enabling costumes in the permanent galleries to be taken off display to be 'rested', an important part of the objects care.
- Important antiquities acquisitions coming through the Portable Antiquities Scheme and declared as 'treasure'.
- Summer activities for children to engage families and the new generation of museum goers.

Financial review

During the year, donation income totalled £49,751 including £31,300 towards specific projects and the Trustees are grateful to a number of Trusts for their support in this respect. Projects grants of £35,300 were made.

The net loss before investment losses was £13,424 for the year. The Trustees were naturally disappointed that having invested £250,000 as part of the agreed Future Fund, the markets continued to struggle resulting in a loss on investment for the period of £17,909. It is noted however that the investments are made for the long term and there are no plans to withdraw plans from the fund in the short term.

Reserves at the 31 March 2023 totalled £346,398.

Future plans and activities

RAMM will seek to secure further ACE NPO investment and maintain stable ECC funding. To build future resilience RAMM will continue to diversify support through developing new and maintaining current relationships with other grant giving bodies and individual supporters (through low, middle and major giving, plus encouraging gifts in wills).

The RAMM Development Trust will continue to provide a crucial role in the museum's future sustainability as the charitable arm of RAMM. Where possible funds will continue to be used

as match funding to increase value to the museum. The Trustees will continue to provide support through their skills, networking and governance of the Trust.

Plans to relaunch a new Patron scheme will continue to be developed.

Investment policy

The Trust has established a designated Future Fund and appointed Brewin Dolphin as investment manager. £250,000 has been transferred to the investment portfolio and the Trust has adopted an investment strategy, the key elements of which are as follows:

1. The objectives of the RAMM Development Trust in investing its funds

- The investments are held as a long-term reserve, building up the RAMM Future Fund which looks to improve RAMM's long-term future sustainability in-line with the RAMM Development Trust's charitable objects and RAMM's future Business Plans.
- The RAMM Development Trust's investment objective is to maintain and, if possible, enhance the real value of the reserves represented by its investments while producing an income.
- The RAMM Development Trust requires an income in order to fulfil its charitable purposes.
- In order to meet the objectives and risk profile of The RAMM Development Trust, the Trustees have selected an Investment Objective of 'wanting to grow capital over the investment period to generate long-term capital growth and generate a total return ahead of UK inflation from the combination of the generation of income and capital growth', subject to Risk Category 6 as laid out in Brewin Dolphin's Guide to Investment Risk and Classification document.

2. Asset allocation strategy

- The RAMM Development Trust's strategic investment policy involves a broadly diversified spread of assets in line with Brewin Dolphin's Risk Category 6, including UK and overseas equities, Government and non-government bonds and pooled funds to cover more specialist areas of investment.
- Specific asset allocation is a function that has been delegated by the Trustees to the investment manager.
- The investment manager will take into consideration the Trustees' ethical stance, and the RAMM Development Trust's need for liquidity and the risk strategy as identified above.

3. Restrictions and ethical investment policy

- The following restrictions apply to the portfolio: tobacco, pornography, gambling.
- Trustees would like to see a tilt towards Environmental, Social and Corporate Governance (ESG) investments within the portfolio.
- As Trustees, we have considered the future sustainability of our investment portfolio and believe it is important that we invest responsibly to achieve our charity's goals. As stewards of our investments, our investment managers Brewin Dolphin take account of a wide range of environmental, social and governance factors when assessing and selecting investments for our portfolio.
- Brewin Dolphin engage with companies directly and as members of leading industry bodies on important issues that could impact the value of our holdings. As signatories, they adhere to the UN Principles of Responsible investment.

4. Review

- The Trustees will review this policy on a rolling three years basis, or before if they see fit.
- The date of the next review shall be Jan 2024.

Approved by the Trustees and signed on their behalf by:

Richard Bearne

Chairman

A handwritten signature in black ink, appearing to read 'R Bearne', with a long horizontal stroke extending to the right.

Independent Examiner's Report to the Trustees of the RAMM Development Trust

I report on the accounts of the Trust for the year ended 31 March 2023, which are set out on pages 6 to 10.

Respective responsibilities of trustees and examiner

As the charity's trustees you are responsible for the preparation of accounts in accordance with the requirements of the Charities Act 2011 (the 2011 Act). I report in respect of my examination carried out under section 145 of the 2011 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.

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 accordance with section 130 of the 2011 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 the 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.

Benjamin de Cruz (BA FCA)

Haines Watts Accountants (Exeter) Limited
3 Southernhay West
Exeter
EX1 1JG

31 January 2024

RAMM DEVELOPMENT TRUST

Statement of Financial Activities for the period to 31 March 2023

	Unrestricted funds 2023	Restricted funds 2023	Total 2023	Total 2022
Income from:				
Voluntary income:				
Donations	18,451	31,300	49,751	34,503
Legacies	-	-	-	-
Fund raising activities:				
Fund-raising events	-	-	-	4,000
Interest received	632	-	632	180
Investment income	5,376	-	5,376	1,306
Gift aid	894	-	894	-
Total	25,353	31,300	56,653	39,988
Expenditure on:				
Raising funds and realising legacies	194	-	194	638
Governance costs	3,158	-	3,158	2,200
<i>Charitable activities</i>				
Project grants	26,049	35,300	61,349	32,976
Investment fees	2,141	-	2,141	1,435
Total	31,542	35,300	66,842	37,249
Net gains/(losses) on investments	(17,909)	-	(17,909)	(13,307)
Net movement in funds for the year	(24,098)	(4,000)	(28,098)	(10,568)
Total funds brought forward	369,516	4,980	374,496	385,064
Total funds carried forward	345,418	980	346,398	374,496

RAMM DEVELOPMENT TRUST

Statement of Financial Activities for the period to 31 March 2022

	Unrestricted funds 2022	Restricted funds 2022	Total 2022	Total 2021
Income from:				
Voluntary income:				
Donations	18,813	15,690	34,503	27,118
Legacies	-	-	-	1,455
Fund raising activities:				
Fund-raising events	4,000	-	4,000	-
Interest received	180	-	180	170
Investment income	1,306	-	1,306	-
Total	24,298	15,690	39,988	28,743
Expenditure on:				
Raising funds and realising legacies	638	-	638	11,473
Governance costs	2,200	-	2,200	1,500
<i>Charitable activities</i>				
Project grants	21,731	11,245	32,976	17,886
Investment fees	1,435	-	1,435	-
Total	26,004	11,245	37,249	30,859
Net gains/(losses) on investments	(13,307)	-	(13,307)	-
Net movement in funds for the year	(15,013)	4,445	(10,568)	(2,116)
Total funds brought forward	384,529	535	385,064	387,180
Total funds carried forward	369,516	4,980	374,496	385,064

RAMM DEVELOPMENT TRUST

Balance sheet as at 31 March 2023

	Notes	2023 £	2022 £
Current assets			
Investments		221,889	236,564
Balance at bank:			
Current accounts		14,121	11,080
Deposit accounts		112,671	128,853
Cash float		200	200
Debtors		625	-
		<u>349,506</u>	<u>376,696</u>
Current liabilities			
Accruals and deferred income		(3,108)	(2,200)
Net assets		<u>346,398</u>	<u>374,496</u>
Funds			
Restricted	3	980	4,980
Unrestricted - designated	3	300,000	300,000
- free reserves		45,418	69,516
Total unrestricted funds		345,418	369,516
Total funds		<u>346,398</u>	<u>374,496</u>

Sharon Austen, Treasurer

Approved by the Trustees on 30 January 2024

signed: R Bearne, Trustee



signed: J Browne, Trustee

D Phillips



RAMM Development Trust

Notes to the accounts for the year to 31 March 2023

1 Accounting policies

General

These accounts have been prepared under the historical cost convention and on an accrual basis.

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)', and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'

Income recognition

Donation income is recognised in the period in which it is received. Legacies are recognised in the period in which their receipt becomes probable and can be measured with reasonable certainty.

Expenditure

Expenditure is included on an accruals basis and is inclusive of irrecoverable VAT.

Investments

Investments are measured at market value as at the balance sheet date.

2 Expenditure

Included within governance costs is the fee for Independent Examination of £1,870, accounts production fees of £608 and Corporation tax return service fees of £630 for two years ending March 2022 and March 2023.

3 Investments

Listed investments	£
Brought Forwards	236,564
Additions	10,355
Disposals	(6,839)
Revaluations	(18,191)
Carried forwards	<u>221,889</u>

Investments are held within the general fund.

The revaluation disclosed in the notes of these financial statements does not agree to the realised gain on fixed asset investments shown on the face of the SoFA because of the nature of the items that form the overall change in value.

A reconciliation of these figures is as follows:

Per SoFA	(17,909)
Management fees	(2,141)
Income from investments	5,375
Cash cost of additions	(10,355)
Cash proceeds of disposals	6,839
Actual change in value:	<u>(18,191)</u>

4 Funds

	Brought Forward £	Income £	Expenditure £	Net gains/(losses) £	Transfers in / (out) £	Carried forward £
Restricted funds						
Ramm Sounds	445	-	-	-	-	445
Portrait conservation	4,000	16,000	(20,000)	-	-	-
Gatekeepers to Heaven	-	2,500	(2,500)	-	-	-
Costume Renovation	-	4,300	(4,300)	-	-	-
Antiquities	-	8,000	(8,000)	-	-	-
Activities for children	-	500	(500)	-	-	-
Other	535	-	-	-	-	535
Total restricted funds	4,980	31,300	(35,300)	-	-	980
Designated funds						
RAMM Future Fund	300,000	-	-	(17,909)	17,909	300,000
General funds						
General free reserves	69,516	25,353	(31,542)	-	(17,909)	45,418
Total unrestricted funds	369,516	25,353	(31,542)	(17,909)	-	345,418
Total funds	374,496	56,653	(66,842)	(17,909)	-	346,398

The Trustees have designated £300,000 of free reserves to the RAMM Future Fund to support the long-term sustainability of the Museum.

5 Analysis of net assets between funds

	Current assets £	Current liabilities £	Total £
Restricted funds			
Other	980	-	980
Unrestricted funds			
Designated	300,000	-	300,000

Free reserves	48,526	(3,108)	45,418
Total	349,506	(3,108)	346,398

6 Related party transactions

There were no related party transactions during the year. No expenses were paid to any Trustee.