

THE DEREK RAPHAEL CHARITABLE TRUST
"Registered as a Charity"

**REPORT OF THE TRUSTEES
AND
ACCOUNTS
FOR THE
YEAR ENDED 31 MARCH 2021**

CHARITY NUMBER: 1063455

THE DEREK RAPHAEL CHARITABLE TRUST

INDEX

Trustees Report	1- 4
Independent Examiners Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Accounts	8-10

THE DEREK RAPHAEL CHARITABLE TRUST

Legal and Administrative Information

Registered Charity Number	1063455
Principal Contact	A D Raphael
Principal Address	8 - 10 Castle Street Cirencester Gloucestershire GL7 1QA
Bankers	HSBC Private Bank (UK) Limited 8 Cork Street London W1S 3LI
Brokers	Charles Stanley 55 Bishopgate London EC2N 3AS
Independent Examiner	I M Rodd BSc FCA FCCA of Ward Goodman Statutory Auditors Chartered Accountants 4 Cedar Park Cobham Road Ferndown Industrial Estate Wimborne Dorset BH21 7SF

THE DEREK RAPHAEL CHARITABLE TRUST

Report of the Trustees for the year ended 31 March 2021

The Trustees present their report together with the accounts of the Trust for the year ended 31 March 2021. 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 (FRS102) (effective 1 January 2019).

Constitution

The Trust was founded on 30 June 1997 and is regulated in accordance with a Deed signed and sealed on 30 June 1997. The founder has the power in accordance with clause 17 to wind up the charity.

Trustees

It is with regret that the Trustees report the death of D N Raphael Trustee and founder of the Charity. In the interim, in accordance with clause 2.4(c) of the Deed, the three of the Trustees of the Charity will jointly fill the role of founder.

D N Raphael (founder) - deceased 29 August 2020

E M Raphael, Mrs

A D Raphael (Chair)

P Raphael

The management of the charity is vested in the trustees who meet on a regular basis. There are no other officers or employees of the charity and the charity is grateful for the continued support that it receives from Derek Raphael (Holdings) Limited for administration support provided by its employees.

Appointment of trustees

The appointment of trustees is vested in the founder in accordance with clause 9 of the Trust Deed. The maximum number of trustees shall not exceed five.

Trustee induction and training

New trustees would be briefed by the managing trustee on the history, present day and future of the charity and presented with a copy of the Trust Deed, latest accounts, the Charity Commission publications "The essential trustee" (CC3) and "Charity Governance Code" and any other relevant documentation that may be available from time to time.

Risk management

The trustees actively review the major risks to which the charity is exposed and systems have been established to manage those risks.

Objectives & activities

The charity was formed by the Founder (settlor), D N Raphael Esq deceased, for such charitable purposes as the Founder may direct as well as the advancement of education in the arts. The Founder and his fellow trustees acted together in making the decisions regarding all charitable donations made under the terms of the Deed. Undisposed income at the 5 April in the income tax year following that in which the income arises shall be disposed of by way of donations towards charitable institutions for charitable purposes at such times and in such manner as the trustees shall in their discretion think fit.

The Trustees take a proactive approach in their grant making and funds are largely committed to causes and charities already known to the Trustees these being a broad range of local, national and international charities.

The Trustees have limited time and administrative resources and the constraints that this puts on the Trustees regrettably means that they are unable to reply to unsolicited requests for support.

Achievements and Performance

Charitable activities

The trustees have continued to make donations to a wide variety of charities out of income and reserves. During the year the trustees distributed £129,061 (2020: £115,195) to charitable organisations. The charity does not actively undertake fundraising activities.

THE DEREK RAPHAEL CHARITABLE TRUST

Report of the Trustees for the year ended 31 March 2021 (continued)

Financial Review & Reserves

Income received from quoted investments and cash funds during the year decreased from £46,015 to £15,618. A dividend of £832,640 was received from unquoted equities. By use of the brought forward reserves and income received during the year the trustees have continued to make donations to a wide variety of charities. During the year the trustees distributed £129,061 (2020: £115,195) to various charitable organisations.

During the year the net charity value increased by £1,712,138 (2020 decrease: £388,702). £997,706 of the increase has arisen from an increase in market value of the charity's investments.

At the year end the charities net current assets were £5,049,291 (2020: £3,337,153).

Investment policy

The Trust Deed confers the powers of investment on the trustees. Money to be invested may be applied or invested in the purchase of shares, stocks, funds, securities, land, buildings, chattels or other investments or property of any nature and in any part of the world, and whether involving liabilities or producing income or not. The investments made are at the trustees' discretion as they think fit and to the intent that the trustees shall have the same powers in all respects as if they were absolute owners beneficially entitled.

At the year end approximately 93.1% (2020: 96.8%) of the net assets were invested in equities & unit trusts with the balance in sterling cash deposits. The trustees' have a policy of keeping any surplus funds in cash deposits and low risk securities.

No decision has been made as to whether any future investments will be in accordance with ethical guidelines.

Reserves and Covid-19

It is the aim of the trustees to generate a level of reserves to carry out the objectives of the trust using income received or drawing on reserves when income streams are lower.

However, due to the nature of the funding streams, the level of funds (reserves) available for giving in any year is governed by the income received during the year together with any undistributed income brought forward from previous years. During the year a significant distribution was received from the Charity's holding in unquoted shares. Due to the nature of the trading activities of the Company and its' subsidiaries the regularity and amounts of dividends received from this investment are not guaranteed. The current indications are that during the next financial year no dividends will be received from the charity's unquoted shares.

At the year end approximately £346,372 (6.9%) (2020: £107,579 (3.2%)) of the Charities net current assets were held in cash. Interest received during the year was nil (2020: £142). The remaining assets are invested in equities or unitised funds.

The Trust's free reserves which are deemed to be readily available to spend at the year end were £4,936,549 (2020: £3,224,411). The trustees are satisfied that the resources are available and adequate to meet the current level of expenditure by the trust.

The trustees have considered the impact that Covid-19 will have on the Trust and operationally they consider that there will be no impact on the Trust.

The Trust has no Covid-19 related employment concerns as the Trust has no employees.

All funds are unrestricted.

Public Benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the trust's aims and objectives and in planning future activities.

THE DEREK RAPHAEL CHARITABLE TRUST

Report of the Trustees for the year ended 31 March 2021 (continued)

Plans for Future Periods

The trustees' priority remains that of giving to charities in accordance with the Charity's objectives and they have indicated that it is their intention is to continue making donations in 2021/22.

Independent Examiner

I M Rodd BSc FCA FCCA of Ward Goodman, Chartered Accountants, has expressed his willingness to continue as "Independent Examiner" of the Trust.

Approved by the trustees and signed on their behalf by:



A D Raphael, Esq - Trustee

Dated 13.12.2021

THE DEREK RAPHAEL CHARITABLE TRUST

Independent Examiner's Report to the Trustees of The Derek Raphael Charitable Trust

I report to the charity trustees on my examination of the accounts of the Derek Raphael Charitable Trust (the Trust) for the year ended 31 March 2021.

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').

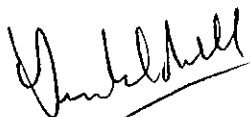
An audit dispensation is granted under Regulation 34(3)(b) of the Charities (Accounts and Reports) Regulations 2008. This dispensation is for the financial year ended 31 March 2021 only and allows an independent examination in place of an audit for this year.

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.



Mr I M Rodd BSc FCA FCCA
Ward Goodman
4 Cedar Park
Cobham Road
Ferndown Industrial Estate
Wimborne
Dorset
BH21 7SF

Date: 21 December 2021.....

THE DEREK RAPHAEL CHARITABLE TRUST

Statement of Financial Activities for the Year Ended 31 March 2021

	Notes	Unrestricted Funds/Total 2020 £	Total 2019 £
Income and endowments			
Investment income	3	848,258	46,015
		-----	-----
Total income		848,258	46,015
		=====	=====
Expenditure on:			
Charitable activities	4	133,826	118,898
		-----	-----
Total expenditure		133,826	118,898
		=====	=====
Net income/(expenditure)		714,432	(72,883)
Other recognised gains/(losses)			
Net gains(losses) on investments	7	997,706	(315,819)
		-----	-----
Net movement in funds		1,712,138	(388,702)
Reconciliation of funds:			
Balance brought forward at 1 April 2020		3,337,153	3,725,855
		-----	-----
Balance carried forward at 31 March 2021		5,049,291	3,337,153
		=====	=====

The Trust's funds throughout the year have continued to remain as "Unrestricted Funds" only.

All of the trusts activities are classed as continuing. Movements and reserves and all recognised gains and loses are shown above.

The notes form part of these accounts

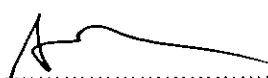
THE DEREK RAPHAEL CHARITABLE TRUST

Balance Sheet at 31 March 2021

	Note	31 March 2021		31 March 2020	
		£	£	£	£
Fixed Assets					
Investments	7	4,704,419		3,231,032	
Current Assets					
Cash at fund managers		90,385		38,053	
Cash at bank		255,987		69,526	
		-----		-----	
		346,372		107,579	
Less: Liabilities					
(amounts falling due within one year)					
Creditors & accrued expenses	8	1,500		1,458	
		-----		-----	
Net Current Assets		344,872		106,121	
		-----		-----	
Total Net Assets		£5,049,291		£3,337,153	
		=====		=====	
Funds					
Unrestricted		5,049,291		3,337,153	
Restricted		-		-	
		-----		-----	
Total charity funds		£5,049,291		£3,337,153	
		=====		=====	

The financial statements were approved by the Board of Trustees and authorised for issue on

13.12.2021 and were signed on its behalf by:



 A D Raphael Esq

The notes form part of these accounts

THE DEREK RAPHAEL CHARITABLE TRUST

Notes to the Accounts for the Year Ended 31 March 2021

1. Legal Form

The Derek Raphael Charitable Trust is a registered charity, registration number 1063455, registered in the United Kingdom. The address of the charity is given in the administration details on page 1. The nature of the charity's operations and principal activities are described in the Trustees annual report set out on pages 2 – 4.

2. Accounting Policies

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS102, 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 (FRS102) (effective 1 January 2019)", and the Charities Act 2011.

The financial statements have been prepared under the historical cost convention.

The accounts are compliant with Update Bulletin 1 and FRS 102 Section 1A.

2a. Incoming resources

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

Income from investments is shown gross and any deduction of income tax is treated as being recoverable due to the charitable status of the Charitable Trust.

2b. Resources expended

Liabilities are recognised as resources expended when the charity has legal or constructive obligation committing the charity to the. Expenditure relating to a specific musical production is accounted for in the accounting period that the event takes place. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

2c. Charitable activities

Costs of charitable activities are those costs incurred by the charity in the delivery of its activities and all support costs.

2d. Investments

Investments are stated at market value when quoted at the balance sheet date and at trustees' valuation for unquoted investments.. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

2e. Taxation

No liability to UK taxation arises on any of the Trust's sources of income due to its charitable status and all investment income is received gross of tax.

THE DEREK RAPHAEL CHARITABLE TRUST

Notes to the Accounts for the Year Ended 31 March 2021 (continued)

3. Income from charitable activities

	Total 2021 £	Total 2020 £
Dividends and distributions	848,258	45,873
Bank interest	-	142
	-----	-----
	848,258	46,015
	=====	=====

4. Analysis of charitable activities

	Total 2021	Total 2020
Donations made	129,061	115,195
	=====	=====
Support & governance		
Support costs:		
Administration & general running costs	2,785	2,245
Governance:		
Independent examination	1,980	1,458
	-----	-----
	4,765	3,703
	=====	=====
Total costs	133,826	118,898
	=====	=====

5. Trustees and Related Party Transactions

	2021	2020
Trustees remuneration and other benefits	None	None
Indemnity insurance	None	None

The charity received a dividend of £817,461 during the year from its unquoted UK equity investment, a company in which the founder/managing trustee has a controlling interest.

There were no related party transactions during the current or previous year.

6. Staff costs & emoluments

The charity has no full or part time employees.

THE DEREK RAPHAEL CHARITABLE TRUST

Notes to the Accounts for the Year Ended 31 March 2021 (continued)

7. Investments

	2021 £	2020 £
Value at 1 April 2020	3,231,032	3,545,450
Additions at cost	510,037	4,702
Disposal proceeds	(34,356)	(3,301)
Change in market value	997,706	(315,819)
	-----	-----
Value at 31 March 2021	4,704,419	3,231,032
	=====	=====
Unquoted equities	112,742	112,742
UK quoted equities	477,129	342,668
Overseas quoted equities	244,096	211,180
Unit trusts	3,870,452	2,564,442
	-----	-----
	4,704,419	3,231,032
	=====	=====

Net gains/losses on investments during the year comprises of all increases and decreases in the market value of investments held at any time during the year, including profits and losses realised on sales of investments during the year.

All quoted investments held are listed on recognized stock exchanges or markets and are carried at their market value.

The investments in UK unquoted equities is in respect of an investment of 112,742 £1 Ordinary Shares in Derek Raphael (Holdings) Limited (2020: 112,742). The shares were valued in early 2007 at £19, however due to the specialised nature and operational methods of the trading activities of the Company and its' subsidiaries the trustees are of the opinion that this valuation would not give a true reflection on the value of the charity. The trustees consider that the inclusion of the shares at their par value of £1 each is a fair valuation of the holding for the purpose of these accounts. The managing trustee is the chairman and controlling party of Derek Raphael (Holdings) Limited.

During the year the trustees retained an investment in COIF Charity Funds. At the year end the investment in the COIF charities investment fund accumulation units was valued at £3,414,929 (2020: £2,227,245) which represents 67.63% (2020: 66.74%) of the Charity's net assets.

No other individual investment represents more than 5% of Charity's net assets.

8. Creditors and Accruals

Amounts falling due within one year

	2021 £	2020 £
Accruals	1,500	1,458
	====	====

9. Capital Commitments

The Trustees had made no commitments for further capital expenditure at 31 March 2021 (2020: None).

10. Contingent Liabilities

There were no contingent liabilities at 31 March 2021 (2020: None).