

# RAMBLERS HOLIDAYS CHARITABLE TRUST

England & Wales · Charity number 1069835

## Details

---

**Other names** Ramble Worldwide Outdoor Trust

**Status** Registered

**Legal form** Other

**Registered** 1998-06-01

**Register** [View on the Charity Commission register](#)

## Contact

---

**Address** 4 Swan Close  
Deighton  
York  
York  
County (optional)  
YO19 6HY

**Phone** 01904 720233

**Email** [michaelduxbury@rhct.org.uk](mailto:michaelduxbury@rhct.org.uk)

## Activities

---

**Objects:** THE OBJECTS OF THE CHARITY ARE TO PROMOTE, ENCOURAGE AND ASSIST IN:(1) THE PROVISION AND PROTECTION OF FOOTPATHS AND OTHER WAYS OVER WHICH THE PUBLIC HAVE A RIGHT OF WAY OR ACCESS ON FOOT.(2) THE PROTECTION AND ENHANCEMENT FOR THE BENEFIT OF THE PUBLIC OF THE BEAUTY OF THE COUNTRYSIDE AND OTHER AREAS WHICH ARE PROVIDED FOR THE BENEFIT OF THE PUBLIC BY SUCH LAWFUL MEANS AS THE TRUSTEES THINK FIT, INCLUDING BY ENCOURAGING THE PUBLIC TO PROVIDE AND PRESERVE PUBLIC ACCESS TO LAND ON FOOT.(3) THE PROVISION OF FACILITIES FOR AND THE ORGANISING OF WALKING AND OTHER OUTDOOR RECREATIONAL ACTIVITIES WITH THE OBJECT OF IMPROVING THE CONDITIONS OF LIFE FOR THE PERSONS FOR WHOM THE FACILITIES ARE INTENDED, NAMELY THE PUBLIC AT LARGE, AND IN THE INTERESTS OF SOCIAL WELFARE.(4) THE ADVANCEMENT OF THE EDUCATION OF THE PUBLIC IN SUBJECTS RELATING TO ACCESS TO, AND THE PRESERVATION AND CONSERVATION OF, THE COUNTRYSIDE, AND OF THE HEALTH BENEFITS OF OUTDOOR RECREATIONAL PURSUITS.THE TRUSTEES MAY FURTHER THE OBJECTS PARTICULARLY BY HELPING ALL PERSONS TO A GREATER KNOWLEDGE, LOVE AND CARE OF THE COUNTRYSIDE AND URBAN OPEN SPACES, AND BY ENCOURAGING PARTICIPATION IN WALKING.

**Activities:** Makes grants to charities which promote walking, protect public rights of way and those which provide opportunities for disadvantaged children and adults to enjoy, understand and appreciate the beauty

of the countryside.

## Classification

---

- **How:** Makes Grants To Organisations
- **What:** Amateur Sport
- **Who:** Other Charities Or Voluntary Bodies

## Geography

---

- Guernsey
- Ireland
- Isle Of Man
- Jersey
- Scotland
- Throughout England And Wales

## Finances

---

Period end	Income	Expenditure	Assets	Employees
2025-10-31	£127,741	£83,631	-	-
2024-10-31	£126,324	£177,768	-	-
2023-10-31	£99,664	£63,864	-	-
2022-10-31	£91,801	£27,464	-	-
2021-10-31	£92,192	£29,849	-	-

## Trustees

---

Name	Role	Appointed
Michael Duxbury JP	Chair	2025-04-25
Amanda Jane Chong		2025-07-27
Dr Declan Michael Dwyer		2023-01-01
Dr Kristina Stutchbury		2025-07-27
Hilary Cooper		2022-11-03
Jeff Sissons		2025-04-25
Peter Edgerton		2023-03-27



**RAMBLERS HOLIDAYS CHARITABLE TRUST**

England & Wales - Charity number 1069835

---

# Accounts

---

**Ramblers Holidays Charitable Trust**

**Registered Charity Number: 1069835**

**Trustees' Report and Financial Statements**

**for the year ended**

**31st October 2025**

**Wenn Townsend**

**Chartered Accountants**

**Oxford**

# Ramblers Holidays Charitable Trust

## Contents

	<b>Page</b>
Legal and administrative information	1
Trustees' report	2 - 5
Independent auditor's report	6 - 7
Statement of financial activities	8
Balance sheet	9
Notes to the financial statements	10 – 15

## **Ramblers Holidays Charitable Trust**

### **Legal and administrative information**

#### **Trustees:**

Mr. M Duxbury -Chair from 31/03/25  
Mr. J Sissons - resigned as chair 30/03/25  
Mr. P Edgerton  
Dr D M Dwyer – Treasurer  
Ms. H Cooper  
Mrs C Searle resigned 01/03/25

#### **Trustees Nominated by Ramblers Holidays Group Ltd:**

Mr. M Duxbury -Chair from 31/03/25  
Mr. J Sissons  
Mr. P Edgerton  
Dr D M Dwyer -Treasurer  
Ms. H Cooper

#### **Treasurer and Registered Office:**

Dr D Dwyer  
c/o Ramblers Holidays Ltd  
Lemsford Mill  
Lemsford Village  
Welwyn Garden City AL8 7TR

#### **Principal Operating Office:**

Lemsford Mill  
Lemsford Village  
Welwyn Garden City AL8 7TR

#### **Independent Auditors:**

Wenn Townsend  
30 St Giles  
Oxford  
OX1 3LE

#### **Bankers:**

Barclays Bank plc  
PO Box 279  
Eagle Point  
Capability Green  
Luton LU1 3US

#### **Investment Advisors:**

Rathbone Investment Management Limited  
Port of Liverpool Building  
Pier Head  
Liverpool L3 1NW

## **Ramblers Holidays Charitable Trust**

### **Trustees' Report for the year ended 31st October 2025**

The Trustees present their annual report together with the audited financial statements of the Charitable Trust for the year ended 31st October 2025. The Trustees confirm that the Annual Report and financial statements comply with the current statutory requirements, the requirements of the Charitable Trust's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019.

#### **Policies and objectives**

##### **Constitution**

Ramblers Holidays Charitable Trust is a registered charity (no. 1069835) and is regulated by a scheme sealed on 16th June 2005.

##### **Trustees**

The directors of Ramblers Holiday Group Limited appoint the nominated Trustees who hold office for three years. Co-opted Trustees are appointed at a special meeting of the charity's Trustees and are appointed for one year. There are 5 nominated Trustee positions and there can be up to 2 co-opted Trustees.

##### **Grant making policy**

The Trustees have the power to make donations and grants to other organisations for purposes which fall within the principal activities of the trust as set out below. The Trustees have a policy for dealing with grant applications which is reviewed annually.

##### **Investment policy**

The investment of the trust funds is at the Trustee's discretion. Rathbones Investment Management Ltd are employed to advise the Trustees and invest the trust funds in accordance with an agreed medium risk strategy. This strategy is reviewed by the Trustees each year. The aim is to maximise the growth of the trust funds and income without incurring loss through inflation all within a medium-term risk strategy.

##### **Risk review**

The Trustees have considered the risks to which the charity is exposed and have established systems for mitigating those risks. Trustees minimise investment risks by having regular valuation reports and discussions with their investment advisers. Internal risks are minimised by procedures implemented for authorising transactions etc. to ensure consistent quality of delivery for all operational aspects of the charity. The Trustees review these procedures periodically.

## Ramblers Holidays Charitable Trust

### Trustees' Report for the year ended 31st October 2025 (continued)

#### Achievements and performance

##### Financial review

The accounts show net incoming resources of £44,110 (2024: £ (51,444)) and a net surplus on funds after gain on investments of £352,593 (2024: £445,413). In the current period the charity approved grants of £71,470 (2024: £143,457)

Of the grants awarded, £44,979 was paid in the period with £26,491 payable in 2025/26. Previous period grants awarded still to be paid are £45,556 of which £35,556 is payable in 25/26, £5,000 is payable 26/27 and £5,000 is payable 27/28.

##### Reserves policy

The Trust does not have a reserves policy, although with funds at the year-end of £4,304,099 and no ongoing commitments, the Trustees feel the charity is in a strong financial position.

##### Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

#### Structure, governance, and management

##### Method of appointment or election of Trustees

The management of the trust is the responsibility of the Trustees who are nominated and co-opted under the terms of the Trust Deed.

##### Principal activities

The Ramblers Holidays Charitable Trust is a registered charity (no. 1069835), regulated by a scheme sealed on 16th June 2005. The scheme replaced the Ramblers Association Trust Deed as the governing document of the trust. The trust holds and applies monies received from Ramblers Holidays Group Limited. The Trustees are required to apply the capital and income of the fund for the following purposes:

To promote, encourage and assist in:

- i) The provision and protection of footpaths and other ways over which the public have a right of way or access on foot.
- ii) The protection and enhancement for the benefit of the public of the beauty of the countryside and other areas which are provided for the benefit of the public by such lawful means as the trustees think fit, including by encouraging the public to provide and preserve public access to land on foot.
- iii) The provision of facilities for and the organising of walking and other outdoor recreational activities with the object of improving the conditions of life for the persons for whom the facilities are intended, namely the public at large, and in the interests of social welfare.
- iv) The advancement of the education of the public in subjects relating to access to, and the preservation and conservation of, the countryside, and of the health benefits of outdoor recreational pursuits.

The Trustees may further the objects particularly by helping all persons to a greater knowledge, love and care of the countryside and urban open spaces, and by encouraging participation in walking.

## **Ramblers Holidays Charitable Trust**

### **Trustees' Report for the year ended 31st October 2025 (continued)**

#### **Trustees**

The Trustees who served in the year were as follows:

Mr. M Duxbury - Chair from 31/03/25

Mr. J Sissons resigned as Chair 30/03/25

Mr. P Edgerton

Dr D M Dwyer – Treasurer

Ms. H Cooper

Mrs C Searle resigned 01/03/25

#### **Trustees training and induction**

New Trustees are met by the Chairman, Secretary and Treasurer of the charity and given a detailed briefing on the background to the charity. New Trustees are also provided with copies of recent financial statements, a copy of the Charity Trust Deed and a copy of the Charity Commission publications relating to Trustees' duties and responsibilities.

Trustees have access to appropriate training courses as required.

#### **Trust activities during the year 2024/2025**

Ramblers Holidays Charitable Trust exists to support people from all walks of life to access the outdoors with an emphasis on helping those who might not be able to access the outdoors themselves.

During 2024/25, trustees made efforts to expand the geographical and demographic footprint of the support given the intention of creating a lasting impact that will encourage greater engagement with the outdoors. Trustees are proud to have supported a wide range of causes covering all our charitable objectives to enable a wide range of people to enjoy the outdoors in ways that they might not have been able to engage without some financial help.

#### **Investment advisers**

The charity has retained the services of Rathbone Investment Management Limited. The charity's trust deed defines the charity's fund as an expendable endowment, giving the trustees the power to spend capital. The trustees though have instructed Rathbone's to manage the fund for income growth and not spend the capital.

#### **Post balance sheet events.**

A new charity, Ramble Worldwide Outdoor Trust CIO, registered number 1215504, has been formed by the trustees which has similar objects to Ramblers Holidays Charitable Trust. At the November 2025 trustees meeting it was agreed to transfer the assets and obligations of the charity to the new charity with the trustees of the new charity having also formally agreed to accept the transfer.

Once the transfer is complete the charity will be closed and removed from the register of charities.

#### **Public benefit**

The Trustees have had due regard to guidance published by the Charity Commission on public benefit. The charity's commitment to public benefit is reflected in the details given of principal activities.

## Ramblers Holidays Charitable Trust

### Trustees' Report for the year ended 31st October 2025 (continued)

#### Statement of trustees' responsibilities

The Charity's Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Charity Trustees to prepare financial statements for each year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable trust for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

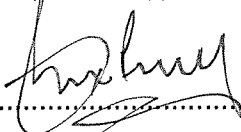
The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable trust's transactions and disclose with reasonable accuracy at any time the financial position of the charitable trust and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

This report was approved by the Trustees on 20<sup>th</sup> January 2026 and signed on their behalf by:

  
.....

Mr M Duxbury-Chair

## Ramblers Holidays Charitable Trust

### Independent Auditor's Report to the members of Ramblers Holidays Charitable Trust

#### Opinion

We have audited the financial statements of Ramblers Holidays Charitable Trust for the year ended 31st October 2025 which comprise the Statement of Financial Activities, the Balance Sheet, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st October 2025, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

#### Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

#### Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 5, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

## Ramblers Holidays Charitable Trust

### Independent Auditor's Report to the members of Ramblers Holidays Charitable Trust (continued)

In preparing the financial statements, the trustees are responsible for assessing the charitable trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable trust or to cease operations, or have no realistic alternative but to do so.

#### Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.


Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management, those charged with governance, around actual and potential litigation and claims;
- Enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

#### Use of our report

This report is made solely to the Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trustees, for our audit work, for this report, or for the opinions we have formed.



Wenn Townsend  
Chartered Accountants and Statutory Auditors  
Oxford

20 January 2026

*Wenn Townsend is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.*

**Ramblers Holidays Charitable Trust**  
**Statement of Financial Activities**  
**(Including income and expenditure account)**  
**For the year ended 31st October 2025**

		Endowment funds 2025 £	Total funds 2025 £	Total funds 2024 £
<b>Incoming resources</b>				
Donations		37,800	37,800	32,200
Investments	2	89,941	89,941	94,124
<b>Total income</b>		127,741	127,741	126,324
<b>Expenditure on:</b>				
Investment management costs		19,954	19,954	25,236
Charitable activities and governance costs		63,677	63,677	152,532
<b>Total expenditure</b>	4	(83,631)	(83,631)	(177,768)
<b>Net income/(expenditure) before investment gains/losses</b>				
Net gains/(losses) on investments	7	44,110	44,110	(51,444)
		308,843	308,843	496,857
<b>Net income/(expenditure)</b>		352,953	352,953	445,413
<b>Reconciliation of funds:</b>				
Total funds brought forward		3,951,146	3,951,146	3,505,733
<b>Total funds carried forward</b>		4,304,099	4,304,099	3,951,146

All the Charity's operations are classed as continuing.

The notes on pages 10 to 15 form part of these financial statements

Ramblers Holidays Charitable Trust

Balance Sheet  
At 31st October 2025

	Notes	2025		2024	
		£	£	£	£
<b>Fixed assets</b>					
Investments	7		4,339,530		4,003,076
<b>Current assets</b>					
Cash at bank and in hand			41,388		81,843
Debtors	8		-		-
			<u>41,388</u>		<u>81,843</u>
<b>Creditors: amounts falling due within one year</b>	9		<u>(66,819)</u>		<u>(86,773)</u>
<b>Net current (liabilities) / assets</b>			(25,431)		4,930
<b>Creditors : amounts falling due after one year</b>	10		<u>(10,000)</u>		<u>(47,000)</u>
<b>Net assets</b>			<u>4,304,099</u>		<u>3,951,146</u>
<b>Charity Funds</b>					
Endowment funds			<u>4,304,099</u>		<u>3,951,146</u>
<b>Total Funds</b>	11		<u>4,304,099</u>		<u>3,951,146</u>

The financial statements were approved by the Trustees on 20<sup>th</sup> January 2026 and signed on their behalf by:

  
.....  
Mr M Duxbury-Chair

The notes on pages 10 to 15 form part of these accounts

## Ramblers Holidays Charitable Trust

### Notes to the Financial Statements for the year ended 31st October 2025

#### 1 Accounting policies

##### (a) Basis of preparation

The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

Ramblers Holidays Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure are sufficient with the level of reserves for the charity to be able to continue as a going concern.

The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

##### (b) Charitable status

The charity is registered with the Charity Commissioners for England and Wales and is governed by a scheme sealed on 16th June 2005.

The charity is exempt from income tax and capital gains tax liabilities but has borne VAT on its expenditure where appropriate.

##### (c) Income

Income from investments is accounted for on an accrual basis.

Donations are treated as income in the year of receipt.

##### (d) Expenditure

Expenditure is accounted for on an accrual basis.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the trust's operations, including support costs and costs relating to the governance of the trust apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

**Ramblers Holidays Charitable Trust**

**Notes to the Financial Statements  
for the year ended 31st October 2025**

continued .....

**1 Accounting policies (continued)**

**(e) Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'gains/(losses) on investments' in the statement of financial activities incorporating income and expenditure account.

**(f) Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the trust; this is normally upon notification of the interest paid or payable by the bank.

**(g) Cash at bank and in hand**

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**(h) Liabilities and provisions**

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

**(i) Financial instruments**

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective method.

**(j) Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives to the trust and which have not been designed for other purposes.

Endowment funds of the charity represent quoted investments which generate income to be spent on the charity's charitable purposes. The trustees also have the power to spend the original capital although the fund managers, Rathbones, have been instructed to invest the funds for income growth and not spend the capital.

**Ramblers Holidays Charitable Trust**

**Notes to the Financial Statements  
for the year ended 31st October 2025**

continued .....

**2 Investment income**

	<b>Endowment Funds 2025 £</b>	<b>Total Funds 2025 £</b>	<b>Total Funds 2024 £</b>
Dividends	89,588	89,588	92,680
Bank interest	353	353	1,444
	89,941	89,941	94,124
	89,941	89,941	94,124

**3 Analysis of expenditure on charitable activities and governance costs**

	<b>Endowment funds 2025 £</b>	<b>Total funds 2025 £</b>	<b>Total funds 2024 £</b>
Grants awarded	71,470	71,470	143,457
Trustee meeting costs and expenses	2,598	2,598	4,657
Audit and accountancy fees	2,350	2,350	2,205
Grant cost	87	87	118
Website and computer costs	1,386	1,386	1,096
Other costs	673	673	1,150
Legal fees	4,875	4,875	-
Underspend of prior period grant	(19,762)	(19,762)	(151)
	63,677	63,677	152,532
	63,677	63,677	152,532

**Ramblers Holidays Charitable Trust**

**Notes to the Financial Statements  
for the year ended 31st October 2025**

continued .....

<b>4</b>	<b>Analysis of expenditure by expenditure type</b>	<b>Other costs 2025 £</b>	<b>Other costs 2024 £</b>
	Expenditure on investment management	19,954	25,236
	<b>Costs of raising funds</b>	<u>19,954</u>	<u>25,236</u>
	Grants awarded	71,470	143,457
	Trustee meeting costs and expenses	2,598	4,657
	Audit and accountancy fees	2,350	2,205
	Grant cost	87	118
	Website and computer costs	1,386	1,096
	Other costs	673	1,150
	Legal fees	4,875	-
	Underspend of prior period grant	(19,762)	(151)
	<b>Charitable activities</b>	<u>63,677</u>	<u>152,532</u>
		<u>83,631</u>	<u>177,768</u>
<b>5</b>	<b>Net income/(expenditure)</b>	<b>2025 £</b>	<b>2024 £</b>
	Auditor's remuneration	<u>2,350</u>	<u>2,205</u>

During the year, no Trustees received any remuneration (2024: £Nil).

During the year, no Trustees received any benefits in kind (2024: £Nil).

During the year, Trustees received reimbursement expenses of £1,308 (2024: £1,775).

**6 Auditor's remuneration**

The auditor's remuneration amounts to an audit fee of £2,350 (2024: £2,205).

Ramblers Holidays Charitable Trust

Notes to the Financial Statements  
for the year ended 31st October 2025

continued .....

<b>7</b>	<b>Fixed asset investments</b>		<b>Listed Securities £</b>
	<b>Market value</b>		
	At 1st November 2024		4,003,076
	Additions		1,714,761
	Disposals		(1,687,150)
	Net unrealised gains/(losses)		308,843
	At 31st October 2025		<u>4,339,530</u>
<b>8</b>	<b>Debtors</b>	<b>2025 £</b>	<b>2024 £</b>
	Other debtors	-	-
		<u>-</u>	<u>-</u>
<b>9</b>	<b>Creditors: amounts falling due within one year</b>	<b>2025 £</b>	<b>2024 £</b>
	Accruals	4,772	4,564
	Grants payable within one year	62,047	82,209
		<u>66,819</u>	<u>86,773</u>
<b>10</b>	<b>Creditors: amounts falling due after one year</b>	<b>2025 £</b>	<b>2024 £</b>
	Grants payable after one year	10,000	47,000
		<u>10,000</u>	<u>47,000</u>

**Ramblers Holidays Charitable Trust**

**Notes to the Financial Statements  
for the year ended 31st October 2025**

continued .....

**11 Statement of funds – current year**

	Balance at 1st November 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31st October 2025 £
<b>Endowment funds</b>					
Endowment funds – all funds	3,951,146	127,741	(83,631)	308,843	4,304,099
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>

**Statement of funds – prior year**

	Balance at 1st November 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31st October 2025 £
<b>Endowment funds</b>					
Endowment funds– all funds	3,505,733	126,324	(177,768)	496,857	3,951,146
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>

**12 Analysis of net assets between funds – current year**

	Endowment Funds 2025 £
Fixed asset investments	4,339,530
Current assets	41,388
Creditors due within and after one year	(76,819)
	<u>                    </u>
	<u>                    </u>
	4,304,099
	<u>                    </u>

**Analysis of net assets between funds – prior year**

	Endowment Funds 2024 £
Fixed asset investments	4,003,076
Current assets	81,843
Creditors due within and after one year	(133,773)
	<u>                    </u>
	<u>                    </u>
	3,951,146
	<u>                    </u>

**13 Related party**

Ramblers Holiday Group Limited, a company (limited by guarantee) registered in England, has the power to appoint up to five Trustees of the charity.

**RAMBLERS HOLIDAYS CHARITABLE TRUST**

England & Wales - Charity number 1069835

---

# Accounts

---

**Ramblers Holidays Charitable Trust**

**Registered Charity Number: 1069835**

**Trustees' Report and Financial Statements**

**for the year ended**

**31st October 2024**

**Wenn Townsend**

**Chartered Accountants**

**Oxford**

## Ramblers Holidays Charitable Trust

### Contents

	<b>Page</b>
Legal and administrative information	1
Trustees' report	2 - 5
Independent auditor's report	6 - 7
Statement of financial activities	8
Balance sheet	9
Notes to the financial statements	10 – 16

## **Ramblers Holidays Charitable Trust**

### **Legal and administrative information**

**Trustees:**

Mr. J Sissons – Chair  
Mr. M Duxbury -Secretary  
Mr. P Edgerton  
Dr D M Dwyer  
Ms. H Cooper  
Mrs. C Searle

**Trustees Nominated by  
Ramblers Holidays Group Ltd:**

Mr. J Sissons – Chairman  
Mr. M Duxbury- Secretary  
Mr. P Edgerton  
Dr D M Dwyer  
Ms. H Cooper

**Treasurer and Registered Office:**

Dr D M Dwyer  
c/o Ramblers Holidays Ltd  
Lemsford Mill  
Lemsford Village  
Welwyn Garden City AL8 7TR

**Principal Operating Office:**

Lemsford Mill  
Lemsford Village  
Welwyn Garden City AL8 7TR

**Independent Auditors:**

Wenn Townsend  
30 St Giles  
Oxford  
OX1 3LE

**Bankers:**

Barclays Bank plc  
PO Box 279  
Eagle Point  
Capability Green  
Luton LU1 3US

**Investment Advisors:**

Rathbone Investment Management Limited  
Port of Liverpool Building  
Pier Head  
Liverpool L3 1NW

## **Ramblers Holidays Charitable Trust**

### **Trustees' Report for the year ended 31st October 2024**

The Trustees present their annual report together with the audited financial statements of the Charitable Trust for the year ended 31st October 2024. The Trustees confirm that the Annual Report and financial statements comply with the current statutory requirements, the requirements of the Charitable Trust's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019.

#### **Policies and objectives**

##### **Constitution**

Ramblers Holidays Charitable Trust is a registered charity (no. 1069835) and is regulated by a scheme sealed on 16th June 2005.

##### **Trustees**

The directors of Ramblers Holiday Group Limited appoint the nominated Trustees who hold office for three years. Co-opted Trustees are appointed at a special meeting of the charity's Trustees and are appointed for one year. There are 5 nominated Trustee positions and there can be up to 2 co-opted Trustees.

##### **Grant making policy**

The Trustees have the power to make donations and grants to other organisations for purposes which fall within the principal activities of the trust as set out below. The Trustees have a policy for dealing with grant applications which is reviewed annually.

##### **Investment policy**

The investment of the trust funds is at the Trustee's discretion. Rathbones Investment Management Ltd are employed to advise the Trustees and invest the trust funds in accordance with an agreed medium risk strategy. This strategy is reviewed by the Trustees each year. The aim is to maximise the growth of the trust funds and income without incurring loss through inflation all within a medium-term risk strategy.

##### **Risk review**

The Trustees have considered the risks to which the charity is exposed and have established systems for mitigating those risks. Trustees manage investment risks by having regular valuation reports and discussions with their investment advisers. Internal risks are managed by procedures implemented for authorising transactions and managing grants to ensure consistent quality of delivery for all operational aspects of the charity. The Trustees review these procedures periodically.

## **Ramblers Holidays Charitable Trust**

### **Trustees' Report for the year ended 31st October 2024 (continued)**

#### **Achievements and performance**

##### **Financial review**

The accounts show net incoming resources of £ (51,444) (2023: £35,800) and a net surplus on funds after gain on investments of £445,413 (2023: net loss of £70,327). In the current period the charity approved grants of £143,457.

Of the grants awarded £58,847 was paid in the period with £59,610 payable in 2024/25, £15,000 payable in 2025/26, £5,000 payable in 26/27 and £5,000 payable in 27/28.

##### **Reserves policy**

The Trust does not have a reserves policy, although with funds at the year-end of £3,951,146 and no ongoing commitments, the Trustees feel the charity is in a strong financial position.

##### **Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

#### **Structure, governance, and management**

##### **Method of appointment or election of Trustees**

The management of the trust is the responsibility of the Trustees who are nominated and co-opted under the terms of the Trust Deed.

##### **Principal activities**

The Ramblers Holidays Charitable Trust is a registered charity (no. 1069835), regulated by a scheme sealed on 16th June 2005. The scheme replaced the Ramblers Association Trust Deed as the governing document of the trust. The trust holds and applies monies received from Ramblers Holidays Group Limited and others. The Trustees are required to apply the income of the fund for the following purposes:

To promote, encourage and assist in:

- i) The provision and protection of footpaths and other ways over which the public have a right of way or access on foot.
- ii) The protection and enhancement for the benefit of the public of the beauty of the countryside and other areas which are provided for the benefit of the public by such lawful means as the trustees think fit, including by encouraging the public to provide and preserve public access to land on foot.
- iii) The provision of facilities for and the organising of walking and other outdoor recreational activities with the object of improving the conditions of life for the persons for whom the facilities are intended, namely the public at large, and in the interests of social welfare.
- iv) The advancement of the education of the public in subjects relating to access to, and the preservation and conservation of, the countryside, and of the health benefits of outdoor recreational pursuits.

The Trustees may further the objects particularly by helping all persons to a greater knowledge, love and care of the countryside and urban open spaces, and by encouraging participation in walking.

## Ramblers Holidays Charitable Trust

### Trustees' Report for the year ended 31st October 2024 (continued)

#### Trustees

The Trustees who served in the year were as follows:

Mr. J Sissons – Chair  
Mr. M Duxbury  
Mr. K Goddard (Retired 07/11/2024)  
Mr. P Edgerton  
Dr D M Dwyer  
Ms. H Cooper  
Mrs. C Searle

#### Trustees training and induction

New Trustees are met by the Chairman, Secretary and Treasurer of the charity and given a detailed briefing on the background to the charity. New Trustees are also provided with copies of recent financial statements, a copy of the Charity Trust Deed and a copy of the Charity Commission publications relating to Trustees' duties and responsibilities.

Trustees have access to appropriate training courses as required.

#### Trust activities during the year 2023/2024

Ramblers Holidays Charitable Trust exists to support people from all walks of life to access the outdoors with an emphasis on helping those who might not be able to access the outdoors themselves.

During 2023-24, trustees made efforts to expand the geographic and demographic footprint of the support given with the intention of creating a lasting impact that will encourage greater engagement with the outdoors.

A feature of trustees' considerations during the year was to leverage the support we can provide by balancing collaboration with organisations over time with supporting one-off initiatives.

#### Public benefit

The Trustees have had due regard to guidance published by the Charity Commission on public benefit. The charity's commitment to public benefit is reflected in the details given of principal activities.

#### Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

This report was approved by the Trustees on 10 February 2025 and signed on their behalf by:



.....  
**Mr. J Sissons – Chairman**

## **Ramblers Holidays Charitable Trust**

### **Trustees' report for the year ended 31st October 2024 (continued)**

#### **Statement of trustees' responsibilities**

The Charity's Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Charity Trustees to prepare financial statements for each year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable trust for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 adequate accounting records that are sufficient to show and explain the charitable trust's transactions and disclose with reasonable accuracy at any time the financial position of the charitable trust and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## Ramblers Holidays Charitable Trust

### Independent Auditor's Report to the members of Ramblers Holidays Charitable Trust

#### Opinion

We have audited the financial statements of Ramblers Holidays Charitable Trust for the year ended 31st October 2024 which comprise the Statement of Financial Activities, the Balance Sheet, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st October 2024, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

#### Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

#### Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 5, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

## Ramblers Holidays Charitable Trust

### Independent Auditor's Report to the members of Ramblers Holidays Charitable Trust (continued)

In preparing the financial statements, the trustees are responsible for assessing the charitable trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable trust or to cease operations, or have no realistic alternative but to do so.

#### Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

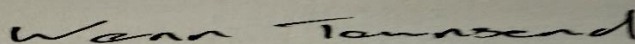
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management, those charged with governance, around actual and potential litigation and claims;
- Enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

#### Use of our report

This report is made solely to the Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trustees, for our audit work, for this report, or for the opinions we have formed.



**Wenn Townsend**  
**Chartered Accountants and Statutory Auditors**  
**Oxford**

**10<sup>th</sup> February 2025**

*Wenn Townsend is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.*

**Ramblers Holidays Charitable Trust**  
**Statement of Financial Activities**  
**(Including income and expenditure account)**  
**For the year ended 31st October 2024**

		<b>Restricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
<b>Incoming resources</b>				
Donations		32,200	32,200	1,075
Investments	<b>2</b>	94,124	94,124	98,589
<b>Total income</b>		<u>126,324</u>	<u>126,324</u>	<u>99,664</u>
<b>Expenditure on:</b>				
Investment management costs		25,236	25,236	13,818
Charitable activities and governance costs		152,532	152,532	50,046
<b>Total expenditure</b>	<b>4</b>	<u>(177,768)</u>	<u>(177,768)</u>	<u>(63,864)</u>
<b>Net income/(expenditure) before investment gains/losses</b>				
Net gains/(losses) on investments	<b>7</b>	(51,444)	(51,444)	35,800
		496,857	496,857	(106,127)
<b>Net income/(expenditure)</b>		<u>445,413</u>	<u>445,413</u>	<u>(70,327)</u>
<b>Reconciliation of funds:</b>				
Total funds brought forward		3,505,733	3,505,733	3,576,060
<b>Total funds carried forward</b>		<u><u>3,951,146</u></u>	<u><u>3,951,146</u></u>	<u><u>3,505,733</u></u>

All the Charity's operations are classed as continuing.

The notes on pages 10 to 15 form part of these financial statements

**Ramblers Holidays Charitable Trust**

**Balance Sheet  
At 31st October 2023**

	Notes	2024		2023	
		£	£	£	£
<b>Fixed assets</b>					
Investments	7		4,003,076		3,452,205
<b>Current assets</b>					
Cash at bank and in hand		81,843		119,864	
Debtors	8	-		-	
		81,843		119,864	
<b>Creditors: amounts falling due within one year</b>	9	(86,773)		(22,336)	
<b>Net current (liabilities) / assets</b>			(4,930)		97,528
<b>Creditors : amounts falling due after one year</b>	10		(47,000)		(44,000)
<b>Net assets</b>			3,951,146		3,505,733
<b>Charity Funds</b>					
Unrestricted funds			3,951,146		3,505,733
<b>Total Funds</b>	11		3,951,146		3,505,733

The financial statements were approved by the Trustees on 10<sup>th</sup> February 2025 and signed on their behalf by:



.....  
**Mr. J. Sissons - Chairman**

The notes on pages 10 to 15 form part of these accounts

## Ramblers Holidays Charitable Trust

### Notes to the Financial Statements for the year ended 31st October 2024

#### Accounting policies

(a) **Basis of preparation**

The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

Ramblers Holidays Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure are sufficient with the level of reserves for the charity to be able to continue as a going concern.

The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) **Charitable status**

The charity is registered with the Charity Commissioners for England and Wales and is governed by a scheme sealed on 16th June 2005.

The charity is exempt from income tax and capital gains tax liabilities but has borne VAT on its expenditure where appropriate.

(c) **Income**

Income from investments is accounted for on an accrual basis.

Donations are treated as income in the year of receipt.

(d) **Expenditure**

Expenditure is accounted for on an accrual basis.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the trust's operations, including support costs and costs relating to the governance of the trust apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year-end are noted as a commitment but not accrued as expenditure.

## Ramblers Holidays Charitable Trust

### Notes to the Financial Statements for the year ended 31st October 204

continued .....

#### 1 Accounting policies (continued)

##### (e) Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'gains/(losses) on investments' in the statement of financial activities incorporating income and expenditure account.

##### (f) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the trust; this is normally upon notification of the interest paid or payable by the bank.

##### (g) Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

##### (h) Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

##### (i) Financial instruments

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective method.

##### (j) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives to the trust and which have not been designed for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

**Ramblers Holidays Charitable Trust**

**Notes to the Financial Statements  
for the year ended 31st October 2024**

continued .....

**Investment income**

	<b>Restricted Funds 2024 £</b>	<b>Total Funds 2024 £</b>	<b>Total Funds 2023 £</b>
Dividends	92,680	92,680	96,961
Bank interest	1,444	1,444	1,628
	94,124	94,124	98,589
	94,124	94,124	98,589

**Analysis of expenditure on charitable activities and governance costs**

	<b>Restricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Grants awarded	143,457	143,457	86,166
Trustee meeting costs and expenses	4,657	4,657	2,202
Audit and accountancy fees	2,205	2,205	1,920
Grant cost	118	118	--
Website and computer costs	1,096	1,096	2,345
Other costs	1,150	1,150	781
2021 grant withdrawn	-	-	(1,200)
Underspend of prior period grant	(151)	(151)	(42,168)
	152,532	152,532	50,046
	152,532	152,532	50,046

**Ramblers Holidays Charitable Trust**

**Notes to the Financial Statements  
for the year ended 31st October 2024**

continued .....

<b>4</b>	<b>Analysis of expenditure by expenditure type</b>	<b>Other costs 2024 £</b>	<b>Other costs 2023 £</b>
	Expenditure on investment management	25,236	13,818
	<b>Costs of raising funds</b>	<u>25,236</u>	<u>13,818</u>
	Grants awarded	143,457	86,166
	Trustee meeting costs and expenses	4,657	2,202
	Audit and accountancy fees	2,205	1,920
	Grant cost	118	-
	Website and computer costs	1,096	2,345
	Other costs	1,150	781
	2021 grant withdrawn	-	(1,200)
	Underspend of prior period grant	(151)	(42,168)
	<b>Charitable activities</b>	<u>152,532</u>	<u>50,046</u>
		<u>177,768</u>	<u>63,864</u>
<b>5</b>	<b>Net income/(expenditure)</b>	<b>2024 £</b>	<b>2023 £</b>
	Auditor's remuneration	<u>2,205</u>	<u>1,920</u>

During the year, no Trustees received any remuneration (2023: £Nil).

During the year, no Trustees received any benefits in kind (2023: £Nil).

During the year, Trustees received reimbursement expenses of £1,775 (2023: £843).

**6 Auditor's remuneration**

The auditor's remuneration amounts to an audit fee of £2,205 (2023: £1,920).

**Ramblers Holidays Charitable Trust**

**Notes to the Financial Statements  
for the year ended 31st October 2024**

continued .....

**7 Fixed asset investments**

	<b>Listed Securities £</b>
<b>Market value</b>	
At 1st November 2023	3,452,205
Additions	1,101,015
Disposals	(1,047,001)
Net unrealised gains/(losses)	496.857
	4,003,076
At 31st October 2024	4,003,076

**8 Debtors**

	<b>2024 £</b>	<b>2023 £</b>
Other debtors	-	-
	-	-

**9 Creditors: amounts falling due within one year**

	<b>2024 £</b>	<b>2023 £</b>
Accruals	4,564	3,076
Grants payable within one year	82,209	19,260
	86,773	22,336
	86,773	22,336

**10 Creditors: amounts falling due after one year**

	<b>2024 £</b>	<b>2023 £</b>
Grants payable after one year	47,000	44,000
	47,000	44,000
	47,000	44,000

**Ramblers Holidays Charitable Trust**

**Notes to the Financial Statements  
for the year ended 31st October 2024**

continued .....

**11 Statement of funds – current year**

	Balance at			Balance at	
	1st November			Gains/	31st
	2023	Income	Expenditure	(Losses)	October
	£	£	£	£	2024
					£
<b>Restricted funds</b>					
Restricted funds – all funds	3,505,733	126,324	(177,768)	496,857	3,951,146

**Statement of funds – prior year**

	Balance at			Gains/	
	Balance at			(Losses)	31st
	1st November			£	2023
	2021	Income	Expenditure	£	£
	£	£	£	£	£
<b>Restricted funds</b>					
Restricted funds – all funds	3,576,060	99,664(63,864)	(106,127)	3,505,733	

**12 Analysis of net assets between funds – current year**

	<b>Restricted Funds 2024 £</b>
Fixed asset investments	4,003,076
Current assets	81,843
Creditors due within and after one year	(133,773)
	3,951,146

**Analysis of net assets between funds – prior year**

	<b>Restricted Funds 2023 £</b>
Fixed asset investments	3,452,205
Current assets	119,864
Creditors due within and after one year	(66,336)
	3,505,733

**13 Related party**

Ramblers Holiday Group Limited, a company (limited by guarantee) registered in England, has the power to appoint up to five Trustees of the charity.

**RAMBLERS HOLIDAYS CHARITABLE TRUST**

England & Wales - Charity number 1069835

---

# Accounts

---

**Ramblers Holidays Charitable Trust**

**Registered Charity Number: 1069835**

**Trustees' Report and Financial Statements**

**for the year ended**

**31st October 2023**

**Wenn Townsend**

**Chartered Accountants**

**Oxford**

## Ramblers Holidays Charitable Trust

### Contents

	<b>Page</b>
Legal and administrative information	1
Trustees' report	2 - 5
Independent auditor's report	6 - 7
Statement of financial activities	8
Balance sheet	9
Notes to the financial statements	10 – 16

## **Ramblers Holidays Charitable Trust**

### **Legal and administrative information**

**Trustees:** Mr J Sissons (appointed 28/04/2022) - Chair  
Mr M Duxbury (appointed 28/04/2022)  
Mr K Goddard (appointed 02/11/2023)  
Mr P Edgerton (appointed 27/3/2023)  
Dr D M Dwyer (appointed 26/10/2022)  
Ms H Cooper (appointed 26/10/2022)  
Mrs C Searle (appointed 05/07/2023)

**Trustees Nominated by  
Ramblers Holidays Group Ltd:** Mr J Sissons – Chairman  
Mr M Duxbury  
Mr P Edgerton  
Dr D M Dwyer  
Ms H Cooper

**Treasurer and Registered Office:** Mr M Duxbury  
c/o Ramblers Holidays Ltd  
Lemsford Mill  
Lemsford Village  
Welwyn Garden City AL8 7TR

**Principal Operating Office:** Lemsford Mill  
Lemsford Village  
Welwyn Garden City AL8 7TR

**Independent Auditors:** Wenn Townsend  
30 St Giles  
Oxford  
OX1 3LE

**Bankers:** Barclays Bank plc  
PO Box 279  
Eagle Point  
Capability Green  
Luton LU1 3US

**Investment Advisors:** Rathbone Investment Management Limited  
Port of Liverpool Building  
Pier Head  
Liverpool L3 1NW

## **Ramblers Holidays Charitable Trust**

### **Trustees' Report for the year ended 31st October 2023**

The Trustees present their annual report together with the audited financial statements of the Charitable Trust for the year ended 31st October 2023. The Trustees confirm that the Annual Report and financial statements comply with the current statutory requirements, the requirements of the Charitable Trust's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019.

#### **Policies and objectives**

##### **Constitution**

Ramblers Holidays Charitable Trust is a registered charity (no. 1069835) and is regulated by a scheme sealed on 16th June 2005.

##### **Trustees**

The directors of Ramblers Holiday Group Limited appoint the nominated Trustees who hold office for three years. Co-opted Trustees are appointed at a special meeting of the charity's Trustees and are appointed for one year. There are 5 nominated Trustee positions and there can be up to 2 co-opted Trustees.

##### **Grant making policy**

The Trustees have the power to make donations and grants to other organisations for purposes which fall within the principal activities of the trust as set out below.

##### **Investment policy**

The investment of the trust funds is at the Trustee's discretion. Rathbones Investment Management Ltd are employed to advise the Trustees and invest the trust funds in accordance with an agreed medium risk strategy.

##### **Risk review**

The Trustees have considered the risks to which the charity is exposed and have established systems for mitigating those risks. Trustees minimise investment risks by having regular valuation reports and discussions with their investment advisers. Internal risks are minimised by procedures implemented for authorising transactions to ensure consistent quality of delivery for all operational aspects of the charity. The Trustees review these procedures periodically.

## **Ramblers Holidays Charitable Trust**

### **Trustees' Report for the year ended 31st October 2023 (continued)**

#### **Achievements and performance**

##### **Financial review**

The accounts show net incoming resources of £35,800 (2022: £64,337) and a net loss on funds after loss on investments of £70,327 (2022: net loss of £242,784). In the current period the charity approved grants of £86,166.

Of the grants awarded £22,906 was paid in the period with £19,260 payable in 2023/24, £22,000 payable in 2024/25 and £22,000 payable in 2025/26.

##### **Reserves policy**

The Trust does not have a reserves policy, although with funds at the year end of £3,505,733 and ongoing commitments restricted to grants payable in the future, the Trustees feel the charity is in a strong financial position.

##### **Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

#### **Structure, governance, and management**

##### **Method of appointment or election of Trustees**

The management of the trust is the responsibility of the Trustees who are nominated and co-opted under the terms of the Trust Deed.

##### **Principal activities**

The Ramblers Holidays Charitable Trust is a registered charity (no. 1069835), regulated by a scheme sealed on 16th June 2005. The scheme replaced the Ramblers Association Trust Deed as the governing document of the trust. The trust holds and applies monies received from Ramblers Holidays Group Limited. The Trustees apply income arising from the investment fund to meet the trust's objectives, as follow;

To promote, encourage and assist in:

- i) The provision and protection of footpaths and other ways over which the public have a right of way or access on foot.
- ii) The protection and enhancement for the benefit of the public of the beauty of the countryside and other areas which are provided for the benefit of the public by such lawful means as the trustees think fit, including by encouraging the public to provide and preserve public access to land on foot.
- iii) The provision of facilities for and the organising of walking and other outdoor recreational activities with the object of improving the conditions of life for the persons for whom the facilities are intended, namely the public at large, and in the interests of social welfare.
- iv) The advancement of the education of the public in subjects relating to access to, and the preservation and conservation of, the countryside, and of the health benefits of outdoor recreational pursuits.

The Trustees may further the objects particularly by helping all persons to a greater knowledge, love and care of the countryside and urban open spaces, and by encouraging participation in walking.

## **Ramblers Holidays Charitable Trust**

### **Trustees' Report for the year ended 31st October 2023 (continued)**

#### **Trustees**

The Trustees who served in the year were as follows:

Mr J Sissons (appointed 28/04/2022) - Chair  
Mr M Duxbury (appointed 28/04/2022)  
Mr K Goddard (appointed 02/11/2023)  
Mr P Edgerton (appointed 27/3/2023)  
Dr D M Dwyer (appointed 26/10/2022)  
Ms H Cooper (appointed 26/10/2022)  
Mrs C Searle (appointed 05/07/2023)

#### **Trustees training and induction**

New Trustees are met by the Chairman, Secretary and Treasurer of the charity and given a detailed briefing on the background to the charity. New Trustees are also provided with copies of recent financial statements, a copy of the Charity Trust Deed and a copy of the Charity Commission publications relating to Trustees' duties and responsibilities.

Trustees have access to appropriate training courses as required.

#### **Trust activities during the year 2022/2023**

Ramblers Holidays Charitable Trust exists to support people from all walks of life to access the outdoors with an emphasis on helping those who might not be able to access the outdoors themselves.

During 2022-23, trustees made efforts to expand the geographic and demographic footprint of the support given with the intention of creating a lasting impact that will encourage greater engagement with the outdoors.

A feature of trustees' considerations in 2022/23 was to leverage the support we can provide by balancing collaboration with organisations over time with supporting one-off initiatives.

#### **Investment advisers**

The charity has retained the services of Rathbone Investment Management Limited.

#### **Public benefit**

The Trustees have had due regard to guidance published by the Charity Commission on public benefit. The charity's commitment to public benefit is reflected in the details given of principal activities.

#### **Disclosure of information to auditors**

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

This report was approved by the Trustees on 23 April 2024 and signed on their behalf by:

*Jeff Sissons*

.....

**Mr Jeff Sissons – Chairman**

## Ramblers Holidays Charitable Trust

### Trustees' report for the year ended 31st October 2023 (continued)

#### Statement of trustees' responsibilities

The Charity's Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Charity Trustees to prepare financial statements for each year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable trust for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 adequate accounting records that are sufficient to show and explain the charitable trust's transactions and disclose with reasonable accuracy at any time the financial position of the charitable trust and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## Ramblers Holidays Charitable Trust

### Independent Auditor's Report to the members of Ramblers Holidays Charitable Trust

#### Opinion

We have audited the financial statements of Ramblers Holidays Charitable Trust for the year ended 31st October 2023 which comprise the Statement of Financial Activities, the Balance Sheet, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st October 2023, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

#### Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

#### Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 5, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

## Ramblers Holidays Charitable Trust

### Independent Auditor's Report to the members of Ramblers Holidays Charitable Trust (continued)

In preparing the financial statements, the trustees are responsible for assessing the charitable trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable trust or to cease operations, or have no realistic alternative but to do so.

#### Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management, those charged with governance, around actual and potential litigation and claims;
- Enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

#### Use of our report

This report is made solely to the Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trustees, for our audit work, for this report, or for the opinions we have formed.



**Wenn Townsend**  
Chartered Accountants and Statutory Auditors  
Oxford

23rd April 2024

*Wenn Townsend is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.*

**Ramblers Holidays Charitable Trust**  
**Statement of Financial Activities**  
**(Including income and expenditure account)**  
**For the year ended 31st October 2023**

		<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
<b>Incoming resources</b>				
Donations		1,075	1,075	-
Investments	2	98,589	98,589	91,801
<b>Total income</b>		<u>99,664</u>	<u>99,664</u>	<u>91,801</u>
<b>Expenditure on:</b>				
Investment management costs		13,818	13,818	15,135
Charitable activities and governance costs		50,046	50,046	12,329
<b>Total expenditure</b>	4	<u>(63,864)</u>	<u>(63,864)</u>	<u>(27,464)</u>
<b>Net income/(expenditure) before investment gains/losses</b>				
		35,800	35,800	64,337
Net gains/(losses) on investments	7	<u>(106,127)</u>	<u>(106,127)</u>	<u>(307,121)</u>
<b>Net income/(expenditure)</b>		<u>(70,327)</u>	<u>(70,327)</u>	<u>(242,784)</u>
<b>Reconciliation of funds:</b>				
Total funds brought forward		<u>3,576,060</u>	<u>3,576,060</u>	<u>3,818,844</u>
<b>Total funds carried forward</b>		<u><u>3,505,733</u></u>	<u><u>3,505,733</u></u>	<u><u>3,576,060</u></u>

All the Charity's operations are classed as continuing.

The notes on pages 10 to 15 form part of these financial statements

**Ramblers Holidays Charitable Trust**

**Balance Sheet  
At 31st October 2023**

	Notes	2023		2022	
		£	£	£	£
<b>Fixed assets</b>					
Investments	7		3,452,205		3,372,733
<b>Current assets</b>					
Cash at bank and in hand		119,864		205,923	
Debtors	8	-		1,763	
		119,864		207,686	
<b>Creditors: amounts falling due within one year</b>	9	(22,336)		(4,359)	
<b>Net current assets</b>			97,528		203,327
<b>Creditors : amounts falling due after one year</b>	10		(44,000)		-
<b>Net assets</b>			3,505,733		3,576,060
<b>Charity Funds</b>					
Unrestricted funds			3,505,733		3,576,060
<b>Total Funds</b>	11		3,505,733		3,576,060

The financial statements were approved by the Trustees on 23 April 2024 and signed on their behalf by:

*J Sissons*

.....  
**Mr Jeff A Sissons - Chairman**

The notes on pages 10 to 15 form part of these accounts

## Ramblers Holidays Charitable Trust

### Notes to the Financial Statements for the year ended 31st October 2023

#### 1 Accounting policies

##### (a) Basis of preparation

The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

Ramblers Holidays Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure are sufficient with the level of reserves for the charity to be able to continue as a going concern.

The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

##### (b) Charitable status

The charity is registered with the Charity Commissioners for England and Wales and is governed by a scheme sealed on 16th June 2005.

The charity is exempt from income tax and capital gains tax liabilities but has borne VAT on its expenditure where appropriate.

##### (c) Income

Income from investments is accounted for on an accrual basis.

Donations are treated as income in the year of receipt.

##### (d) Expenditure

Expenditure is accounted for on an accrual basis.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the trust's operations, including support costs and costs relating to the governance of the trust apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

## Ramblers Holidays Charitable Trust

### Notes to the Financial Statements for the year ended 31st October 2023

continued .....

#### 1 Accounting policies (continued)

##### (e) Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'gains/(losses) on investments' in the statement of financial activities incorporating income and expenditure account.

##### (f) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the trust; this is normally upon notification of the interest paid or payable by the bank.

##### (g) Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

##### (h) Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

##### (i) Financial instruments

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective method.

##### (j) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives to the trust and which have not been designed for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

**Ramblers Holidays Charitable Trust**

**Notes to the Financial Statements  
for the year ended 31st October 2023**

continued .....

<b>2 Investment income</b>	<b>Unrestricted Funds 2023 £</b>	<b>Total Funds 2023 £</b>	<b>Total Funds 2022 £</b>
Dividends	96,961	96,961	91,734
Bank interest	1,628	1,628	67
	<u>98,589</u>	<u>98,589</u>	<u>91,801</u>

<b>3 Analysis of expenditure on charitable activities and governance costs</b>	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
Grants awarded	86,166	86,166	5,589
Trustee meeting costs and expenses	2,202	2,202	584
Audit and accountancy fees	1,920	1,920	2,235
Honorarium	-	-	1,500
Website development and computer costs	2,345	2,345	-
Legal fees	-	-	1,598
Retirement gift	-	-	500
Other costs	781	781	323
2021 grant withdrawn	(1,200)	(1,200)	-
Underspend of prior period grant	(42,168)	(42,168)	-
	<u>50,046</u>	<u>50,046</u>	<u>12,329</u>

**Ramblers Holidays Charitable Trust**

**Notes to the Financial Statements  
for the year ended 31st October 2023**

continued .....

<b>4</b>	<b>Analysis of expenditure by expenditure type</b>	<b>Other costs 2023 £</b>	<b>Other costs 2022 £</b>
	Expenditure on investment management	13,818	15,135
	<b>Costs of raising funds</b>	<u>13,818</u>	<u>15,135</u>
	Grants awarded	86,166	5,589
	Trustee meeting costs and expenses	2,202	584
	Audit and accountancy fees	1,920	2,235
	Honorarium	-	1,500
	Website development	2,345	-
	Legal fees	-	1,598
	Retirement gifts	-	500
	Other costs	781	323
	2021 grant withdrawn	(1,200)	-
	Underspend of prior period grant	(42,168)	-
	<b>Charitable activities</b>	<u>50,046</u>	<u>12,329</u>
		<u><u>63,864</u></u>	<u><u>27,464</u></u>
<b>5</b>	<b>Net income/(expenditure)</b>	<b>2023 £</b>	<b>2022 £</b>
	Auditor's remuneration	<u>1,920</u>	<u>2,235</u>

During the year, no Trustees received any remuneration (2022: £Nil).

During the year, no Trustees received any benefits in kind (2022: £Nil).

During the year, Trustees received reimbursement expenses of £843(2022: £50).

**6 Auditor's remuneration**

The auditor's remuneration amounts to an audit fee of £1,920 (2022: £2,235).

**Ramblers Holidays Charitable Trust**  
**Notes to the Financial Statements**  
**for the year ended 31st October 2023**

continued .....

<b>7</b>	<b>Fixed asset investments</b>		<b>Listed Securities</b> <b>£</b>
	<b>Market value</b>		
	At 1st November 2022		3,372,733
	Additions		2,247,281
	Disposals		(2,061,682)
	Net unrealised gains/(losses)		(106,127)
			<hr/>
	At 31st October 2023		3,452,205
			<hr/> <hr/>
<b>8</b>	<b>Debtors</b>	<b>2023</b> <b>£</b>	<b>2022</b> <b>£</b>
	Other debtors	-	1,763
		<hr/>	<hr/>
<b>9</b>	<b>Creditors: amounts falling due within one year</b>	<b>2023</b> <b>£</b>	<b>2022</b> <b>£</b>
	Accruals	3,076	4,359
	Grants payable within one year	19,260	-
		<hr/>	<hr/>
		22,336	4,359
		<hr/> <hr/>	<hr/> <hr/>
<b>10</b>	<b>Creditors: amounts falling due after one year</b>	<b>2023</b> <b>£</b>	<b>2022</b> <b>£</b>
	Grants payable after one year	44,000	-
		<hr/>	<hr/>
		44,000	-
		<hr/> <hr/>	<hr/> <hr/>

Ramblers Holidays Charitable Trust

Notes to the Financial Statements  
for the year ended 31st October 2023

continued .....

11 Statement of funds – current year

	Balance at 1st November 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31st October 2023 £
<b>Unrestricted funds</b>					
Unrestricted funds – all funds	3,576,060	99,664	(63,864)	(106,127)	3,505,733

Statement of funds – prior year

	Balance at 1st November 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31st October 2022 £
<b>Unrestricted funds</b>					
Unrestricted funds – all funds	3,818,844	91,801	(27,464)	(307,121)	3,576,060

12 Analysis of net assets between funds – current year

	Unrestricted Funds 2023 £
Fixed asset investments	3,452,205
Current assets	119,864
Creditors due within and after one year	(66,336)
	<u>3,505,733</u>

Analysis of net assets between funds – prior year

	Unrestricted Funds 2022 £
Fixed asset investments	3,372,733
Current assets	207,686
Creditors due within and after one year	(4,359)
	<u>3,576,060</u>

13 Related party

Ramblers Holiday Group Limited, a company (limited by guarantee) registered in England, has the power to appoint up to five Trustees of the charity.

**Ramblers Holidays Charitable Trust**

**Registered Charity Number: 1069835**

**Trustees' Report and Financial Statements**

**for the year ended**

**31st October 2023**

**Wenn Townsend**

**Chartered Accountants**

**Oxford**

## Ramblers Holidays Charitable Trust

### Contents

	<b>Page</b>
Legal and administrative information	1
Trustees' report	2 - 5
Independent auditor's report	6 - 7
Statement of financial activities	8
Balance sheet	9
Notes to the financial statements	10 – 16

## **Ramblers Holidays Charitable Trust**

### **Legal and administrative information**

**Trustees:** Mr J Sissons (appointed 28/04/2022) - Chair  
Mr M Duxbury (appointed 28/04/2022)  
Mr K Goddard (appointed 02/11/2023)  
Mr P Edgerton (appointed 27/3/2023)  
Dr D M Dwyer (appointed 26/10/2022)  
Ms H Cooper (appointed 26/10/2022)  
Mrs C Searle (appointed 05/07/2023)

**Trustees Nominated by  
Ramblers Holidays Group Ltd:** Mr J Sissons – Chairman  
Mr M Duxbury  
Mr P Edgerton  
Dr D M Dwyer  
Ms H Cooper

**Treasurer and Registered Office:** Mr M Duxbury  
c/o Ramblers Holidays Ltd  
Lemsford Mill  
Lemsford Village  
Welwyn Garden City AL8 7TR

**Principal Operating Office:** Lemsford Mill  
Lemsford Village  
Welwyn Garden City AL8 7TR

**Independent Auditors:** Wenn Townsend  
30 St Giles  
Oxford  
OX1 3LE

**Bankers:** Barclays Bank plc  
PO Box 279  
Eagle Point  
Capability Green  
Luton LU1 3US

**Investment Advisors:** Rathbone Investment Management Limited  
Port of Liverpool Building  
Pier Head  
Liverpool L3 1NW

## **Ramblers Holidays Charitable Trust**

### **Trustees' Report for the year ended 31st October 2023**

The Trustees present their annual report together with the audited financial statements of the Charitable Trust for the year ended 31st October 2023. The Trustees confirm that the Annual Report and financial statements comply with the current statutory requirements, the requirements of the Charitable Trust's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019.

#### **Policies and objectives**

##### **Constitution**

Ramblers Holidays Charitable Trust is a registered charity (no. 1069835) and is regulated by a scheme sealed on 16th June 2005.

##### **Trustees**

The directors of Ramblers Holiday Group Limited appoint the nominated Trustees who hold office for three years. Co-opted Trustees are appointed at a special meeting of the charity's Trustees and are appointed for one year. There are 5 nominated Trustee positions and there can be up to 2 co-opted Trustees.

##### **Grant making policy**

The Trustees have the power to make donations and grants to other organisations for purposes which fall within the principal activities of the trust as set out below.

##### **Investment policy**

The investment of the trust funds is at the Trustee's discretion. Rathbones Investment Management Ltd are employed to advise the Trustees and invest the trust funds in accordance with an agreed medium risk strategy.

##### **Risk review**

The Trustees have considered the risks to which the charity is exposed and have established systems for mitigating those risks. Trustees minimise investment risks by having regular valuation reports and discussions with their investment advisers. Internal risks are minimised by procedures implemented for authorising transactions to ensure consistent quality of delivery for all operational aspects of the charity. The Trustees review these procedures periodically.

## **Ramblers Holidays Charitable Trust**

### **Trustees' Report for the year ended 31st October 2023 (continued)**

#### **Achievements and performance**

##### **Financial review**

The accounts show net incoming resources of £35,800 (2022: £64,337) and a net loss on funds after loss on investments of £70,327 (2022: net loss of £242,784). In the current period the charity approved grants of £86,166.

Of the grants awarded £22,906 was paid in the period with £19,260 payable in 2023/24, £22,000 payable in 2024/25 and £22,000 payable in 2025/26.

##### **Reserves policy**

The Trust does not have a reserves policy, although with funds at the year end of £3,505,733 and ongoing commitments restricted to grants payable in the future, the Trustees feel the charity is in a strong financial position.

##### **Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

#### **Structure, governance, and management**

##### **Method of appointment or election of Trustees**

The management of the trust is the responsibility of the Trustees who are nominated and co-opted under the terms of the Trust Deed.

##### **Principal activities**

The Ramblers Holidays Charitable Trust is a registered charity (no. 1069835), regulated by a scheme sealed on 16th June 2005. The scheme replaced the Ramblers Association Trust Deed as the governing document of the trust. The trust holds and applies monies received from Ramblers Holidays Group Limited. The Trustees apply income arising from the investment fund to meet the trust's objectives, as follow;

To promote, encourage and assist in:

- i) The provision and protection of footpaths and other ways over which the public have a right of way or access on foot.
- ii) The protection and enhancement for the benefit of the public of the beauty of the countryside and other areas which are provided for the benefit of the public by such lawful means as the trustees think fit, including by encouraging the public to provide and preserve public access to land on foot.
- iii) The provision of facilities for and the organising of walking and other outdoor recreational activities with the object of improving the conditions of life for the persons for whom the facilities are intended, namely the public at large, and in the interests of social welfare.
- iv) The advancement of the education of the public in subjects relating to access to, and the preservation and conservation of, the countryside, and of the health benefits of outdoor recreational pursuits.

The Trustees may further the objects particularly by helping all persons to a greater knowledge, love and care of the countryside and urban open spaces, and by encouraging participation in walking.

## **Ramblers Holidays Charitable Trust**

### **Trustees' Report for the year ended 31st October 2023 (continued)**

#### **Trustees**

The Trustees who served in the year were as follows:

Mr J Sissons (appointed 28/04/2022) - Chair  
Mr M Duxbury (appointed 28/04/2022)  
Mr K Goddard (appointed 02/11/2023)  
Mr P Edgerton (appointed 27/3/2023)  
Dr D M Dwyer (appointed 26/10/2022)  
Ms H Cooper (appointed 26/10/2022)  
Mrs C Searle (appointed 05/07/2023)

#### **Trustees training and induction**

New Trustees are met by the Chairman, Secretary and Treasurer of the charity and given a detailed briefing on the background to the charity. New Trustees are also provided with copies of recent financial statements, a copy of the Charity Trust Deed and a copy of the Charity Commission publications relating to Trustees' duties and responsibilities.

Trustees have access to appropriate training courses as required.

#### **Trust activities during the year 2022/2023**

Ramblers Holidays Charitable Trust exists to support people from all walks of life to access the outdoors with an emphasis on helping those who might not be able to access the outdoors themselves.

During 2022-23, trustees made efforts to expand the geographic and demographic footprint of the support given with the intention of creating a lasting impact that will encourage greater engagement with the outdoors.

A feature of trustees' considerations in 2022/23 was to leverage the support we can provide by balancing collaboration with organisations over time with supporting one-off initiatives.

#### **Investment advisers**

The charity has retained the services of Rathbone Investment Management Limited.

#### **Public benefit**

The Trustees have had due regard to guidance published by the Charity Commission on public benefit. The charity's commitment to public benefit is reflected in the details given of principal activities.

#### **Disclosure of information to auditors**

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

This report was approved by the Trustees on 23 April 2024 and signed on their behalf by:

*Jeff Sissons*

.....

**Mr Jeff Sissons – Chairman**

## Ramblers Holidays Charitable Trust

### Trustees' report for the year ended 31st October 2023 (continued)

#### Statement of trustees' responsibilities

The Charity's Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Charity Trustees to prepare financial statements for each year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable trust for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 adequate accounting records that are sufficient to show and explain the charitable trust's transactions and disclose with reasonable accuracy at any time the financial position of the charitable trust and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## Ramblers Holidays Charitable Trust

### Independent Auditor's Report to the members of Ramblers Holidays Charitable Trust

#### Opinion

We have audited the financial statements of Ramblers Holidays Charitable Trust for the year ended 31st October 2023 which comprise the Statement of Financial Activities, the Balance Sheet, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st October 2023, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

#### Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

#### Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 5, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

## Ramblers Holidays Charitable Trust

### Independent Auditor's Report to the members of Ramblers Holidays Charitable Trust (continued)

In preparing the financial statements, the trustees are responsible for assessing the charitable trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable trust or to cease operations, or have no realistic alternative but to do so.

#### Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management, those charged with governance, around actual and potential litigation and claims;
- Enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

#### Use of our report

This report is made solely to the Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trustees, for our audit work, for this report, or for the opinions we have formed.



**Wenn Townsend**  
Chartered Accountants and Statutory Auditors  
Oxford

23rd April 2024

*Wenn Townsend is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.*

**Ramblers Holidays Charitable Trust**  
**Statement of Financial Activities**  
**(Including income and expenditure account)**  
**For the year ended 31st October 2023**

		<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
<b>Incoming resources</b>				
Donations		1,075	1,075	-
Investments	2	98,589	98,589	91,801
<b>Total income</b>		<u>99,664</u>	<u>99,664</u>	<u>91,801</u>
<b>Expenditure on:</b>				
Investment management costs		13,818	13,818	15,135
Charitable activities and governance costs		50,046	50,046	12,329
<b>Total expenditure</b>	4	<u>(63,864)</u>	<u>(63,864)</u>	<u>(27,464)</u>
<b>Net income/(expenditure) before investment gains/losses</b>				
		35,800	35,800	64,337
Net gains/(losses) on investments	7	<u>(106,127)</u>	<u>(106,127)</u>	<u>(307,121)</u>
<b>Net income/(expenditure)</b>		<u>(70,327)</u>	<u>(70,327)</u>	<u>(242,784)</u>
<b>Reconciliation of funds:</b>				
Total funds brought forward		<u>3,576,060</u>	<u>3,576,060</u>	<u>3,818,844</u>
<b>Total funds carried forward</b>		<u><u>3,505,733</u></u>	<u><u>3,505,733</u></u>	<u><u>3,576,060</u></u>

All the Charity's operations are classed as continuing.

The notes on pages 10 to 15 form part of these financial statements

**Ramblers Holidays Charitable Trust**

**Balance Sheet  
At 31st October 2023**

	Notes	2023		2022	
		£	£	£	£
<b>Fixed assets</b>					
Investments	7		3,452,205		3,372,733
<b>Current assets</b>					
Cash at bank and in hand		119,864		205,923	
Debtors	8	-		1,763	
		119,864		207,686	
<b>Creditors: amounts falling due within one year</b>	9	(22,336)		(4,359)	
<b>Net current assets</b>			97,528		203,327
<b>Creditors : amounts falling due after one year</b>	10		(44,000)		-
<b>Net assets</b>			3,505,733		3,576,060
<b>Charity Funds</b>					
Unrestricted funds			3,505,733		3,576,060
<b>Total Funds</b>	11		3,505,733		3,576,060

The financial statements were approved by the Trustees on 23 April 2024 and signed on their behalf by:

*J Sissons*

.....  
**Mr Jeff A Sissons - Chairman**

The notes on pages 10 to 15 form part of these accounts

## Ramblers Holidays Charitable Trust

### Notes to the Financial Statements for the year ended 31st October 2023

#### 1 Accounting policies

##### (a) Basis of preparation

The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

Ramblers Holidays Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure are sufficient with the level of reserves for the charity to be able to continue as a going concern.

The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

##### (b) Charitable status

The charity is registered with the Charity Commissioners for England and Wales and is governed by a scheme sealed on 16th June 2005.

The charity is exempt from income tax and capital gains tax liabilities but has borne VAT on its expenditure where appropriate.

##### (c) Income

Income from investments is accounted for on an accrual basis.

Donations are treated as income in the year of receipt.

##### (d) Expenditure

Expenditure is accounted for on an accrual basis.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the trust's operations, including support costs and costs relating to the governance of the trust apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

## Ramblers Holidays Charitable Trust

### Notes to the Financial Statements for the year ended 31st October 2023

continued .....

#### 1 Accounting policies (continued)

##### (e) Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'gains/(losses) on investments' in the statement of financial activities incorporating income and expenditure account.

##### (f) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the trust; this is normally upon notification of the interest paid or payable by the bank.

##### (g) Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

##### (h) Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

##### (i) Financial instruments

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective method.

##### (j) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives to the trust and which have not been designed for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

**Ramblers Holidays Charitable Trust**

**Notes to the Financial Statements  
for the year ended 31st October 2023**

continued .....

<b>2</b>	<b>Investment income</b>	<b>Unrestricted Funds 2023 £</b>	<b>Total Funds 2023 £</b>	<b>Total Funds 2022 £</b>
	Dividends	96,961	96,961	91,734
	Bank interest	1,628	1,628	67
		<u>98,589</u>	<u>98,589</u>	<u>91,801</u>

<b>3</b>	<b>Analysis of expenditure on charitable activities and governance costs</b>	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
	Grants awarded	86,166	86,166	5,589
	Trustee meeting costs and expenses	2,202	2,202	584
	Audit and accountancy fees	1,920	1,920	2,235
	Honorarium	-	-	1,500
	Website development and computer costs	2,345	2,345	-
	Legal fees	-	-	1,598
	Retirement gift	-	-	500
	Other costs	781	781	323
	2021 grant withdrawn	(1,200)	(1,200)	-
	Underspend of prior period grant	(42,168)	(42,168)	-
		<u>50,046</u>	<u>50,046</u>	<u>12,329</u>

**Ramblers Holidays Charitable Trust**

**Notes to the Financial Statements  
for the year ended 31st October 2023**

continued .....

<b>4</b>	<b>Analysis of expenditure by expenditure type</b>	<b>Other costs 2023 £</b>	<b>Other costs 2022 £</b>
	Expenditure on investment management	13,818	15,135
	<b>Costs of raising funds</b>	<u>13,818</u>	<u>15,135</u>
	Grants awarded	86,166	5,589
	Trustee meeting costs and expenses	2,202	584
	Audit and accountancy fees	1,920	2,235
	Honorarium	-	1,500
	Website development	2,345	-
	Legal fees	-	1,598
	Retirement gifts	-	500
	Other costs	781	323
	2021 grant withdrawn	(1,200)	-
	Underspend of prior period grant	(42,168)	-
	<b>Charitable activities</b>	<u>50,046</u>	<u>12,329</u>
		<u><u>63,864</u></u>	<u><u>27,464</u></u>
<b>5</b>	<b>Net income/(expenditure)</b>	<b>2023 £</b>	<b>2022 £</b>
	Auditor's remuneration	<u>1,920</u>	<u>2,235</u>

During the year, no Trustees received any remuneration (2022: £Nil).

During the year, no Trustees received any benefits in kind (2022: £Nil).

During the year, Trustees received reimbursement expenses of £843(2022: £50).

**6 Auditor's remuneration**

The auditor's remuneration amounts to an audit fee of £1,920 (2022: £2,235).

**Ramblers Holidays Charitable Trust**  
**Notes to the Financial Statements**  
**for the year ended 31st October 2023**

continued .....

<b>7</b>	<b>Fixed asset investments</b>		<b>Listed Securities £</b>
	<b>Market value</b>		
	At 1st November 2022		3,372,733
	Additions		2,247,281
	Disposals		(2,061,682)
	Net unrealised gains/(losses)		(106,127)
			<hr/>
	At 31st October 2023		3,452,205
			<hr/> <hr/>
<b>8</b>	<b>Debtors</b>	<b>2023 £</b>	<b>2022 £</b>
	Other debtors	-	1,763
		<hr/>	<hr/>
<b>9</b>	<b>Creditors: amounts falling due within one year</b>	<b>2023 £</b>	<b>2022 £</b>
	Accruals	3,076	4,359
	Grants payable within one year	19,260	-
		<hr/>	<hr/>
		22,336	4,359
		<hr/> <hr/>	<hr/> <hr/>
<b>10</b>	<b>Creditors: amounts falling due after one year</b>	<b>2023 £</b>	<b>2022 £</b>
	Grants payable after one year	44,000	-
		<hr/>	<hr/>
		44,000	-
		<hr/> <hr/>	<hr/> <hr/>

Ramblers Holidays Charitable Trust

Notes to the Financial Statements  
for the year ended 31st October 2023

continued .....

11 Statement of funds – current year

	Balance at 1st November 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31st October 2023 £
<b>Unrestricted funds</b>					
Unrestricted funds – all funds	3,576,060	99,664	(63,864)	(106,127)	3,505,733

Statement of funds – prior year

	Balance at 1st November 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31st October 2022 £
<b>Unrestricted funds</b>					
Unrestricted funds – all funds	3,818,844	91,801	(27,464)	(307,121)	3,576,060

12 Analysis of net assets between funds – current year

	Unrestricted Funds 2023 £
Fixed asset investments	3,452,205
Current assets	119,864
Creditors due within and after one year	(66,336)
	<u>3,505,733</u>

Analysis of net assets between funds – prior year

	Unrestricted Funds 2022 £
Fixed asset investments	3,372,733
Current assets	207,686
Creditors due within and after one year	(4,359)
	<u>3,576,060</u>

13 Related party

Ramblers Holiday Group Limited, a company (limited by guarantee) registered in England, has the power to appoint up to five Trustees of the charity.

Wenn Townsend  
Chartered Accountants and Registered Auditors  
30 St Giles  
Oxford  
OX1 3LE

Dear Sirs

The following representations are made on the basis of enquiries of management and staff with relevant knowledge and experience such as we consider necessary in connection with your audit of the charity's financial statements for the year ended 31st October 2023. These enquiries have included inspection of supporting documentation where appropriate and are sufficient to satisfy ourselves that we can make each of the following representations. All representations are made to the best of our knowledge and belief.

**General**

- 1 We have fulfilled our responsibilities as trustees as set out in the terms of your engagement letter dated 20th December 2019, under the Charities Act 2011 for preparing financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), for being satisfied that they give a true and fair view and for making accurate representations to you.
- 2 All the transactions undertaken by the charity have been properly reflected and recorded in the accounting records.
- 3 All the accounting records have been made available to you for the purpose of your audit. We have provided you with unrestricted access to all appropriate persons within the charity, and with all other records and related information requested, including minutes of all management and trustee meetings and correspondence with The Charity Commission.
- 4 The financial statements are free of material misstatements, including omissions.

**Internal control and fraud**

- 5 We acknowledge our responsibility for the design, implementation, and maintenance of internal control systems to prevent and detect fraud and error. We have disclosed to you the results of our risk assessment that the financial statements may be misstated because of fraud.
- 6 We have disclosed to you all instances of known or suspected fraud affecting the entity involving management, employees who have a significant role in internal control or others that could have a material effect on the financial statements.
- 7 We have also disclosed to you all information in relation to allegations of fraud or suspected fraud affecting the entity's financial statements communicated by current or former employees, analysts, regulators or others.

**Assets and liabilities**

- 8 The charity has satisfactory title to all assets and there are no liens or encumbrances on the charity's assets, except for those that are disclosed in the notes to the financial statements.
- 9 All actual liabilities, contingent liabilities and guarantees given to third parties have been recorded or disclosed as appropriate.
- 10 We have no plans or intentions that may materially alter the carrying value and where relevant the fair value measurements or classification of assets and liabilities reflected in the financial statements.

**Accounting estimates**

- 11 Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.

**Legal claims**

- 12 We have disclosed to you all claims in connection with litigation that have been, or are expected to be, received and such matters, as appropriate, have been properly accounted for, and disclosed in, the financial statements.

**Laws and regulations**

13 We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial statements.

**Related parties**

14 Related party relationships and transactions have been appropriately accounted for and disclosed in the financial statements. We have disclosed to you all relevant information concerning such relationships and transactions and are not aware of any other matters which require disclosure in order to comply with legislative and accounting standards requirements.

**Subsequent events**

15 All events subsequent to the date of the financial statements which require adjustment or disclosure have been properly accounted for and disclosed.

**Going concern**

16 We believe that the charity's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the charity's needs. We have considered a period of twelve months from the date of approval of the financial statements. We believe that no further disclosures relating to the charity's ability to continue as a going concern need to be made in the financial statements.

**Grants and donations**

17 All grants, donations and other income, the receipt of which is subject to specific terms or conditions, have been notified to you. There have been no breaches of terms or conditions in the application of such income.

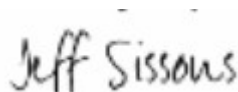
The following grants were awarded in the period by the trustees.

Outward Bound Trust	10,088.00
Mark Wood	50,000.00
AGS Foundation	7,000.00
Mind Over Mountains	2,544.00
Crows	459.00
Lake District Federations	5,709.00
KADFA	400.00
Wanlock	2,000.00
Lancashire CPRE	2,000.00
Hacyon Rambling Club	439.00
St Bedes & St Josephs	2,000.00
My Kind of Books	1,660.00
Hunsdon Scout Group	1,867.20
	<hr/>
	£ 86,166.20
	<hr/>

**Non-audit services**

18 We understand that, under the FRC Ethical Standard, the provision of audit and non-audit services to us by yourselves gives rise to a potential threat to independence. We confirm that you have explained to us the threats and that you have relied on the Provisions Available for Audits of Small Entities with regard to the potential self-review threat. We confirm that we have discussed the accounts and agree the figures in the final accounts.

Yours faithfully



.....  
Signed on behalf of the board of trustees by J. Sissons Chair

23 April 2024

**RAMBLERS HOLIDAYS CHARITABLE TRUST**

England & Wales - Charity number 1069835

---

# Accounts

---

**Ramblers Holidays Charitable Trust**

**Registered Charity Number: 1069835**

**Trustees' Report and Financial Statements**

**for the year ended**

**31st October 2022**

**Wenn Townsend**

**Chartered Accountants**

**Oxford**

## Ramblers Holidays Charitable Trust

### Contents

	<b>Page</b>
Legal and administrative information	1
Trustees' report	2 - 5
Independent auditor's report	6 - 7
Statement of financial activities	8
Balance sheet	9
Notes to the financial statements	10 - 16

## **Ramblers Holidays Charitable Trust**

### **Legal and administrative information**

**Trustees:**

Mr. J Sissons – Chairman (appointed 28/4/22)  
Mr. M Duxbury (appointed 28/4/22)  
Mr. P Edgerton (appointed 26/10/2022)  
Dr. D M Dwyer (appointed 26/10/2022)  
Ms. H Cooper (appointed 26/10/2022)

**Trustees Nominated by  
Ramblers Holidays Group Ltd:**

Mr. J Sissons – Chairman  
Mr. M Duxbury  
Mr. P Edgerton  
Dr. D M Dwyer  
Ms. H Cooper

**Treasurer and Registered Office:**

Mr. M. Duxbury  
c/o Ramblers Holidays Ltd  
Lemsford Mill  
Lemsford Village  
Welwyn Garden City AL8 7TR

**Principal Operating Office:**

Lemsford Mill  
Lemsford Village  
Welwyn Garden City AL8 7TR

**Independent Auditors:**

Wenn Townsend  
30 St Giles  
Oxford  
OX1 3LE

**Bankers:**

Barclays Bank plc  
PO Box 279  
Eagle Point  
Capability Green  
Luton LU1 3US

**Investment Advisors:**

Rathbone Investment Management Limited  
Port of Liverpool Building  
Pier Head  
Liverpool L3 1NW

## **Ramblers Holidays Charitable Trust**

### **Trustees' Report for the year ended 31st October 2022**

The Trustees present their annual report together with the audited financial statements of the Charitable Trust for the year ended 31st October 2022. The Trustees confirm that the Annual Report and financial statements comply with the current statutory requirements, the requirements of the Charitable Trust's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019.

#### **Policies and objectives**

##### **Constitution**

Ramblers Holidays Charitable Trust is a registered charity (no. 1069835) and is regulated by a scheme sealed on 16th June 2005.

##### **Trustees**

The directors of Ramblers Holiday Group Limited appoint the nominated Trustees who hold office for three years. Co-opted Trustees are appointed at a special meeting of the charity's Trustees and are appointed for one year. There are 5 nominated Trustee positions and there can be up to 2 co-opted Trustees.

##### **Grant making policy**

The Trustees have the power to make donations and grants to other organisations for purposes which fall within the principal activities of the trust as set out below. The Trustees have a policy for dealing with grant applications which is reviewed annually.

##### **Investment policy**

The investment of the trust funds is at the Trustee's discretion. Rathbones Investment Management Ltd are employed to advise the Trustees and invest the trust funds in accordance with an agreed medium risk strategy. This strategy is reviewed by the Trustees each year. The aim is to maximise the growth of the trust funds and income without incurring loss through inflation all within a medium-term risk strategy.

##### **Risk review**

The Trustees have considered the risks to which the charity is exposed and have established systems for mitigating those risks. Trustees minimise investment risks by having regular valuation reports and discussions with their investment advisers. Internal risks are minimised by procedures implemented for authorising transactions etc. to ensure consistent quality of delivery for all operational aspects of the charity. The Trustees review these procedures periodically.

The Covid-19 pandemic and lock downs have not only had a significant adverse economic impact on the UK and world economies but on the health of the whole world. The trustees have reviewed the charity's financial position and remain confident that, although there may be a short term reduction in the charity's grant making, in the long term the charity will continue to meet its charitable objectives.

"Times of crisis tend to highlight things that are really meaningful. Access to the outdoors was an important release for many during COVID restrictions which underlines the contribution that RHCT and other organisations that encourage greater interaction with the outdoors can make. 2021/22 was a year of change as having been effectively closed to new applications for funding, as restrictions eased throughout 2022 the trust received a small number of new applications and trustees were delighted to be able to support a number of initiatives. 2021/22 was also a year of change for Ramblers Holidays Charitable Trust as a new board of trustees was formed that will build on the previous work of the trust over many years."

## Ramblers Holidays Charitable Trust

### Trustees' Report for the year ended 31st October 2022 (continued)

#### Achievements and performance

##### Financial review

The accounts show net incoming resources of £64,337 (2021: £62,343) and a net loss on funds after loss on investments of £242,784 (2021: net gain of £533,022). In the current period the charity approved grants of £5,589 under the Small Grant Scheme.

South Wiltshire Ramblers	589
Oswestry Ramblers	2,000
Vale of Snaith	1,000
Ramblers Association NR	2,000
	<hr/>
	£ 5,589
	<hr/>

##### Reserves policy

The Trust does not have a reserves policy, although with funds at the year end of £3,576,060 and no ongoing commitments, the Trustees feel the charity is in a strong financial position.

##### Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

##### Structure, governance, and management

###### Method of appointment or election of Trustees

The management of the trust is the responsibility of the Trustees who are nominated and co-opted under the terms of the Trust Deed.

###### Principal activities

The Ramblers Holidays Charitable Trust is a registered charity (no. 1069835), regulated by a scheme sealed on 16th June 2005. The scheme replaced the Ramblers Association Trust Deed as the governing document of the trust. The trust holds and applies monies received from Ramblers Holidays Group Limited. The Trustees are required to apply the capital and income of the fund for the following purposes:

To promote, encourage and assist in:

- i) The provision and protection of footpaths and other ways over which the public have a right of way or access on foot.
- ii) The protection and enhancement for the benefit of the public of the beauty of the countryside and other areas which are provided for the benefit of the public by such lawful means as the trustees think fit, including by encouraging the public to provide and preserve public access to land on foot.
- iii) The provision of facilities for and the organising of walking and other outdoor recreational activities with the object of improving the conditions of life for the persons for whom the facilities are intended, namely the public at large, and in the interests of social welfare.
- iv) The advancement of the education of the public in subjects relating to access to, and the preservation and conservation of, the countryside, and of the health benefits of outdoor recreational pursuits.

The Trustees may further the objects particularly by helping all persons to a greater knowledge, love and care of the countryside and urban open spaces, and by encouraging participation in walking.

## Ramblers Holidays Charitable Trust

### Trustees' Report for the year ended 31st October 2022 (continued)

#### Trustees

The Trustees who served in the year were as follows:

Mr J A Showell (resigned 31/8/22)  
Mrs A K Cotter (resigned 22/4/22)  
Mrs H Fletcher (resigned 22/4/22)  
Mrs C Bonnick (resigned 31/8/22)  
Mr S Ross (resigned 31/10/22)  
Mr J Newton (resigned 31/10/22)  
Mr J Sissons (appointed 28/4/22)  
Mr M Duxbury (appointed 28/4/22)  
Mr. P Edgerton (appointed 26/10/2022)  
Dr. D M Dwyer (appointed 26/10/2022)  
Ms. H Cooper (appointed 26/10/2022)

#### Trustees training and induction

New Trustees are met by the Chairman, Secretary and Treasurer of the charity and given a detailed briefing on the background to the charity. New Trustees are also provided with copies of recent financial statements, a copy of the Charity Trust Deed and a copy of the Charity Commission publications relating to Trustees' duties and responsibilities.

Trustees have access to appropriate training courses as required.

#### Investment advisers

The charity has retained the services of Rathbone Investment Management Limited.

#### Public benefit

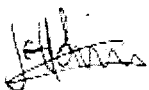
The Trustees have had due regard to guidance published by the Charity Commission on public benefit. The charity's commitment to public benefit is reflected in the details given of principal activities.

#### Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

This report was approved by the Trustees on August 5th, 2023, and signed on their behalf by:



.....  
**Mr J Sissons – Chairman**

## Ramblers Holidays Charitable Trust

### Trustees' report for the year ended 31st October 2022 (continued)

#### Statement of trustees' responsibilities

The Charity's Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Charity Trustees to prepare financial statements for each year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable trust for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 adequate accounting records that are sufficient to show and explain the charitable trust's transactions and disclose with reasonable accuracy at any time the financial position of the charitable trust and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## Ramblers Holidays Charitable Trust

### Independent Auditor's Report to the members of Ramblers Holidays Charitable Trust

#### Opinion

We have audited the financial statements of Ramblers Holidays Charitable Trust for the year ended 31st October 2022 which comprise the Statement of Financial Activities, the Balance Sheet, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st October 2022, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

#### Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

#### Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 5, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

## Ramblers Holidays Charitable Trust

### Independent Auditor's Report to the members of Ramblers Holidays Charitable Trust (continued)

In preparing the financial statements, the trustees are responsible for assessing the charitable trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable trust or to cease operations, or have no realistic alternative but to do so.

#### Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.


Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management, those charged with governance, around actual and potential litigation and claims;
- Enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

#### Use of our report

This report is made solely to the Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trustees, for our audit work, for this report, or for the opinions we have formed.



**Wenn Townsend**  
Chartered Accountants and Statutory Auditors  
Oxford

05/08/2023

*Wenn Townsend is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.*

**Ramblers Holidays Charitable Trust**  
**Statement of Financial Activities**  
(Including income and expenditure account)  
For the year ended 31st October 2022

		Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>Income from:</b>				
Investments	2	91,801	91,801	92,192
<b>Total income</b>		<u>91,801</u>	<u>91,801</u>	<u>92,192</u>
<b>Expenditure on:</b>				
Investment management costs		15,135	15,135	15,380
Charitable activities and governance costs		12,329	12,329	14,469
<b>Total expenditure</b>	4	<u>27,464</u>	<u>27,464</u>	<u>29,849</u>
<b>Net income/(expenditure) before investment gains/losses</b>		64,337	64,337	62,343
Net gains/(losses) on investments	7	(307,121)	(307,121)	470,679
<b>Net income/(expenditure)</b>		<u>(242,784)</u>	<u>(242,784)</u>	<u>533,022</u>
<b>Net movement in funds</b>		-	-	533,022
<b>Reconciliation of funds:</b>				
Total funds brought forward		3,818,844	3,818,844	3,285,822
<b>Total funds carried forward</b>		<u><u>3,576,060</u></u>	<u><u>3,576,060</u></u>	<u><u>3,818,844</u></u>

All the Charity's operations are classed as continuing.

The notes on pages 10 to 16 form part of these financial statements

**Ramblers Holidays Charitable Trust**

**Balance Sheet  
At 31st October 2022**

	Notes	2022		2021	
		£	£	£	£
<b>Fixed assets</b>					
Investments	7		3,372,733		3,714,768
<b>Current assets</b>					
Cash at bank and in hand		205,923		272,663	
Debtors	8	1,763		-	
		207,686		272,663	
<b>Creditors: amount falling due within one year</b>	9		(4,359)		(168,587)
<b>Net current assets</b>			203,327		104,076
<b>Net assets</b>			3,576,060		3,818,844
<b>Charity Funds</b>					
Unrestricted funds			3,576,060		3,818,844
<b>Total Funds</b>	10		3,576,060		3,818,844

The financial statements were approved by the Trustees on August 5<sup>th</sup> 2023 and signed on their behalf by:



.....  
**Mr J Sissons - Chairman**

## Ramblers Holidays Charitable Trust

### Notes to the Financial Statements for the year ended 31st October 2022

#### 1 Accounting policies

##### (a) Basis of preparation

The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

Ramblers Holidays Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements, including a revision of expectations for the potential impact of COVID-19 on the charity. The budgeted income and expenditure are sufficient with the level of reserves for the charity to be able to continue as a going concern.

The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

##### (b) Charitable status

The charity is registered with the Charity Commissioners for England and Wales and is governed by a scheme sealed on 16th June 2005.

The charity is exempt from income tax and capital gains tax liabilities but has borne VAT on its expenditure where appropriate.

##### (c) Income

Income from investments is accounted for on an accrual basis.

Donations are treated as income in the year of receipt.

##### (d) Expenditure

Expenditure is accounted for on an accrual basis.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the trust's operations, including support costs and costs relating to the governance of the trust apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

## Ramblers Holidays Charitable Trust

### Notes to the Financial Statements for the year ended 31st October 2022

continued .....

#### 1 Accounting policies (continued)

##### (e) Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'gains/(losses) on investments' in the statement of financial activities incorporating income and expenditure account.

##### (f) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the trust; this is normally upon notification of the interest paid or payable by the bank.

##### (g) Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

##### (h) Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

##### (i) Financial instruments

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective method.

##### (j) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives to the trust and which have not been designed for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

**Ramblers Holidays Charitable Trust**

**Notes to the Financial Statements  
for the year ended 31st October 2022**

continued .....

**2 Investment income**

	<b>Unrestricted Funds 2022 £</b>	<b>Total Funds 2022 £</b>	<b>Total Funds 2021 £</b>
Dividends	91,734	91,734	92,180
Bank interest	67	67	12
	91,801	91,801	92,192
	91,801	91,801	92,192

**3 Analysis of expenditure on charitable activities and governance costs**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Other grants	5,589	5,589	9,862
Trustee meeting costs	584	584	61
Audit and accountancy fees	2,235	2,235	1,830
Honorarium	1,500	1,500	1,000
Website development	-	-	1,716
Legal fees	1,598	1,598	-
Retirement gift	500	500	-
Other costs	323	323	-
	12,329	12,329	14,469
	12,329	12,329	14,469

**Ramblers Holidays Charitable Trust**

**Notes to the Financial Statements  
for the year ended 31st October 2022**

continued .....

4	<b>Analysis of expenditure by expenditure type</b>	<b>Other costs 2022 £</b>	<b>Other costs 2021 £</b>
	Expenditure on investment management	15,135	15,380
	<b>Costs of raising funds</b>	15,135	15,380
	Other grants	5,589	9,862
	Trustee meeting costs	584	61
	Audit and accountancy fees	2,235	1,830
	Honorarium	1,500	1,000
	Website development	-	1,716
	Legal fees	1,598	-
	Retirement gifts	500	-
	Other costs	323	-
	<b>Charitable activities</b>	12,329	14,469
		27,464	29,849
5	<b>Net income/(expenditure)</b>	<b>2022 £</b>	<b>2021 £</b>
	Auditor's remuneration	2,235	1,830
		2,235	1,830

During the year, no Trustees received any remuneration (2021: £Nil).

During the year, no Trustees received any benefits in kind (2021: £Nil).

During the year, Trustees received reimbursement expenses of £50 (2021: £31).

**6 Auditor's remuneration**

The auditor's remuneration amounts to an audit fee of £2,235 (2021: £1,830).

Ramblers Holidays Charitable Trust

Notes to the Financial Statements  
for the year ended 31st October 2022

continued .....

**7 Fixed asset investments**

	<b>Listed Securities £</b>
<b>Market value</b>	
At 1st November 2021	3,714,768
Additions	1,112,889
Disposals	(1,147,803)
Net unrealised gains/(losses)	(307,121)
	<hr/>
At 31st October 2022	<u>3,372,733</u>

**8 Debtors**

	<b>2022 £</b>	<b>2021 £</b>
Other debtors	1,763	-
	<hr/>	<hr/>

**9 Creditors: amounts falling due within one year**

	<b>2022 £</b>	<b>2021 £</b>
Accruals	3,159	3,130
Grants payable within one year	1,200	165,457
	<hr/>	<hr/>
	<u>4,359</u>	<u>168,587</u>

Ramblers Holidays Charitable Trust

Notes to the Financial Statements  
for the year ended 31st October 2022

continued .....

10 Statement of funds

Statement of funds – current year

	Balance at 1st November 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31st October 2022 £
<b>Unrestricted funds</b>					
Unrestricted funds – all funds	3,818,844	91,801	(27,464)	(307,121)	3,576,060
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>

Statement of funds – prior year

	Balance at 1st November 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31st October 2021 £
<b>Unrestricted funds</b>					
Unrestricted funds – all funds	3,285,822	92,192	(29,849)	470,679	3,818,844
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>

11 Analysis of net assets between funds

Analysis of net assets between funds – current year

	Unrestricted Funds 2022 £
Fixed asset investments	3,372,733
Current assets	207,686
Creditors due within and after one year	(4,359)
	<u>                    </u>
	<u>                    </u>
	3,576,060

Analysis of net assets between funds – prior year

	Unrestricted Funds 2021 £
Fixed asset investments	3,714,768
Current assets	272,663
Creditors due within and after one year	(168,587)
	<u>                    </u>
	<u>                    </u>
	3,818,844

**Ramblers Holidays Charitable Trust**  
**Notes to the Financial Statements**  
**for the year ended 31st October 2022**

continued .....

**12 Grant commitments**

<b>2022</b>	<b>2021</b>
£	£

At 31st October 2022 the company had commitments as follows:

Commitments in respect of grants approved for projects	<u>1,200</u>	<u>165,457</u>
--	--------------	----------------

The payment of the above grants was authorised by the Trustees prior to the year end and as such the items are accrued in these financial statements.

**13 Related party**

Ramblers Holiday Group Limited, a company (limited by guarantee) registered in England, has the power to appoint up to five Trustees of the charity.

**RAMBLERS HOLIDAYS CHARITABLE TRUST**

England & Wales - Charity number 1069835

---

# Accounts

---

**Ramblers Holidays Charitable Trust**

**Registered Charity Number: 1069835**

**Trustees' Report and Financial Statements**

**for the year ended**

**31st October 2021**

**Wenn Townsend**

**Chartered Accountants**

**Oxford**

## Ramblers Holidays Charitable Trust

### Contents

	<b>Page</b>
Legal and administrative information	1
Trustees' report	2 - 5
Independent auditor's report	6 - 7
Statement of financial activities	8
Balance sheet	9
Notes to the financial statements	10 - 15

## **Ramblers Holidays Charitable Trust**

### **Legal and administrative information**

<b>Trustees:</b>	Mr J A Showell – Chairman Mrs A K Cotter Mr S Ross Mrs H Fletcher Mrs C Bonnick Mr J Newton Ms G Foreman
<b>Trustees Nominated by Ramblers Holidays Group Ltd:</b>	Mr J A Showell (Chairman) Mrs A K Cotter Mrs C Bonnick Mrs H Fletcher Mr S Ross
<b>Co-opted Trustees:</b>	Mr J Newton Ms G Foreman
<b>Treasurer and Registered Office:</b>	Mrs J Brown c/o Ramblers Holidays Ltd Lemsford Mill Lemsford Village Welwyn Garden City AL8 7TR
<b>Principal Operating Office:</b>	Lemsford Mill Lemsford Village Welwyn Garden City AL8 7TR
<b>Honorary Secretary:</b>	Mrs E Chamberlain
<b>Honorary Treasurer:</b>	Mrs J Brown
<b>Independent Auditors:</b>	Wenn Townsend 30 St Giles Oxford OX1 3LE
<b>Bankers:</b>	Barclays Bank plc PO Box 279 Eagle Point Capability Green Luton OU1 3US
<b>Investment Advisors:</b>	Rathbone Investment Management Limited Port of Liverpool Building Pier Head Liverpool L3 1NW

## **Ramblers Holidays Charitable Trust**

### **Trustees' Report for the year ended 31st October 2021**

The Trustees present their annual report together with the audited financial statements of the Charitable Trust for the year ended 31st October 2021. The Trustees confirm that the Annual Report and financial statements comply with the current statutory requirements, the requirements of the Charitable Trust's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019.

#### **Policies and objectives**

##### **Constitution**

Ramblers Holidays Charitable Trust is a registered charity (no. 1069835) and is regulated by a scheme sealed on 16th June 2005.

##### **Trustees**

The directors of Ramblers Holiday Group Limited appoint the nominated Trustees who hold office for three years. Co-opted Trustees are appointed at a special meeting of the charity's Trustees and are appointed for one year. There are 5 nominated Trustee positions and there can be up to 2 co-opted Trustees.

##### **Grant making policy**

The Trustees have the power to make donations and grants to other organisations for purposes which fall within the principal activities of the trust as set out below. The Trustees have a policy for dealing with grant applications which is reviewed annually.

##### **Investment policy**

The investment of the trust funds is at the Trustee's discretion. Rathbones Investment Management Ltd are employed to advise the Trustees and invest the trust funds in accordance with an agreed medium risk strategy. This strategy is reviewed by the Trustees each year. The aim is to maximise the growth of the trust funds and income without incurring loss through inflation all within a medium-term risk strategy. At the year end the trust funds were 72.60% equities, 3.70% cash and 23.70% fixed interest

##### **Risk review**

The Trustees have considered the risks to which the charity is exposed and have established systems for mitigating those risks. Trustees minimise investment risks by having regular valuation reports and discussions with their investment advisers. Internal risks are minimised by procedures implemented for authorising transactions etc. to ensure consistent quality of delivery for all operational aspects of the charity. The Trustees review these procedures periodically.

The Covid-19 pandemic and lock downs have not only had a significant adverse economic impact on the UK and world economies but on the health of the whole world. The trustees have reviewed the charity's financial position and remain confident that, although there may be a short term reduction in the charity's grant making, in the long term the charity will continue to meet its charitable objectives.

RHCT and its predecessor Ramblers Association Trust have been operating as a Trust since April 1969 a period of 52 years. In September 2021 RWH Travel Ltd (A subsidiary of the Ramblers Holidays Group Ltd the body that appoints nominated Trustees) wrote to the Trustees questioning the use of capital and income to make grants. The Trustees were advised to take their own legal advice on the matter to ensure that the Trust is operated in good faith and in accordance with its prescribed deeds. As a first action the Trust ceased all payments to grant recipients. The Trustees sought clarification from RWH regarding their intervention. Advice was also sought from the Charity Commission and subsequently the Trustees appointed their own legal advisers who confirmed that the Trustees have been acting within the provisions of the relevant Deeds. It is hoped that the Trustees will be in a position to resume making grants in line with Trusts Objectives in the latter part of 2022 after a delay of nearly one year.

## Ramblers Holidays Charitable Trust

### Trustees' Report for the year ended 31st October 2021 (continued)

#### Achievements and performance

##### Financial review

The accounts show net incoming resources of £62,343 (2020: £(175,820)) and a net gain on funds after gains on investments of £533,022(2020: net loss of £321,396). During the previous accounting period the charity approved a grant of £234,000 to Ramblers Don't Lose Your Way and £13,429 under the Small Grant Scheme. In the current period the charity approved grants of £9,863 under the Small Grant Scheme.

Wanlock Visions	£2,000
Feat Trading CIC	£1,500
Sheffield Environment Movement	£1,200
Ruperra Conservation Movement	£2,000
Visionaries CIC	£2,400
Eastcombe Footpath Group	£763

##### Reserves policy

The Trust does not have a reserves policy.

##### Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

##### Structure, governance, and management

##### Method of appointment or election of Trustees

The management of the trust is the responsibility of the Trustees who are nominated and co-opted under the terms of the Trust Deed.

##### Principal activities

The Ramblers Holidays Charitable Trust is a registered charity (no. 1069835), regulated by a scheme sealed on 16th June 2005. The scheme replaced the Ramblers Association Trust Deed as the governing document of the trust. The trust holds and applies monies received from Ramblers Holidays Group Limited. The Trustees are required to apply the capital and income of the fund for the following purposes:

To promote, encourage and assist in:

- i) The provision and protection of footpaths and other ways over which the public have a right of way or access on foot.
- ii) The protection and enhancement for the benefit of the public of the beauty of the countryside and other areas which are provided for the benefit of the public by such lawful means as the trustees think fit, including by encouraging the public to provide and preserve public access to land on foot.
- iii) The provision of facilities for and the organising of walking and other outdoor recreational activities with the object of improving the conditions of life for the persons for whom the facilities are intended, namely the public at large, and in the interests of social welfare.
- iv) The advancement of the education of the public in subjects relating to access to, and the preservation and conservation of, the countryside, and of the health benefits of outdoor recreational pursuits.

The Trustees may further the objects particularly by helping all persons to a greater knowledge, love and care of the countryside and urban open spaces, and by encouraging participation in walking.

## Ramblers Holidays Charitable Trust

### Trustees' Report for the year ended 31st October 2021 (continued)

#### Trustees

The Trustees who served in the year were as follows:

Mr J A Showell  
Mrs A K Cotter  
Mrs H Fletcher  
Mrs C Bonnick  
Mr S Ross  
Mr M Hatch (resigned 20th November 2020)  
Mr J Newton  
Ms G Foreman (appointed 12th January 2021)

#### Trustees training and induction

New Trustees are met by the Chairman, Secretary and Treasurer of the charity and given a detailed briefing on the background to the charity. New Trustees are also provided with copies of recent financial statements, a copy of the Charity Trust Deed and a copy of the Charity Commission publications relating to Trustees' duties and responsibilities.

Trustees have access to appropriate training courses as required.

#### Investment advisers

The charity has retained the services of Rathbone Investment Management Limited.

#### Public benefit

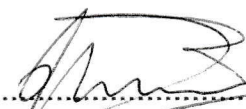
The Trustees have had due regard to guidance published by the Charity Commission on public benefit. The charity's commitment to public benefit is reflected in the details given of principal activities.

#### Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

This report was approved by the Trustees on 19/7 2022 and signed on their behalf by:



.....

Mr J A Showell – Chairman

## **Ramblers Holidays Charitable Trust**

### **Trustees' report for the year ended 31st October 2021 (continued)**

#### **Statement of trustees' responsibilities**

The Charity's Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Charity Trustees to prepare financial statements for each year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable trust for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 adequate accounting records that are sufficient to show and explain the charitable trust's transactions and disclose with reasonable accuracy at any time the financial position of the charitable trust and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## Ramblers Holidays Charitable Trust

### Independent Auditor's Report to the members of Ramblers Holidays Charitable Trust

#### Opinion

We have audited the financial statements of Ramblers Holidays Charitable Trust for the year ended 31st October 2021 which comprise the Statement of Financial Activities, the Balance Sheet, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st October 2021, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

#### Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

#### Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 5, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

## Ramblers Holidays Charitable Trust

### Independent Auditor's Report to the members of Ramblers Holidays Charitable Trust (continued)

In preparing the financial statements, the trustees are responsible for assessing the charitable trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable trust or to cease operations, or have no realistic alternative but to do so

#### Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

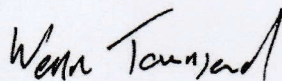
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below

- Enquiry of management, those charged with governance and the entity's solicitors around actual and potential litigation and claims,
- Enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations,
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

#### Use of our report

This report is made solely to the Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trustees, for our audit work, for this report, or for the opinions we have formed.



Wenn Townsend  
Chartered Accountants and Statutory Auditors  
Oxford

19 July 2022

Wenn Townsend is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

**Ramblers Holidays Charitable Trust**  
**Statement of Financial Activities**  
(Including income and expenditure account)  
For the year ended 31st October 2021

		Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>Income from:</b>				
Investments	2	92,192	92,192	90,115
<b>Total income</b>		<u>92,192</u>	<u>92,192</u>	<u>90,115</u>
<b>Expenditure on:</b>				
Investment management costs		15,380	15,380	14,421
Charitable activities and governance costs:				
Other grants	3	9,862	9,862	247,429
Trustee meeting costs	3	61	61	1,345
Audit and accountancy fees	3	1,830	1,830	1,740
Honorary	3	1,000	1,000	1,000
Website development	3	1,716	1,716	-
<b>Total expenditure</b>	<b>4</b>	<u>29,849</u>	<u>29,849</u>	<u>265,935</u>
<b>Net income/(expenditure) before investment gains/losses</b>				
		62,343	62,343	(175,820)
Net gains/losses on investments	7	470,679	470,679	(145,576)
<b>Net income/expenditure</b>		<u>533,022</u>	<u>533,022</u>	<u>(321,396)</u>
<b>Net movement in funds</b>		533,022	533,022	(321,396)
<b>Reconciliation of funds:</b>				
Total funds brought forward		3,285,822	3,285,822	3,607,218
<b>Total funds carried forward</b>		<u><u>3,818,844</u></u>	<u><u>3,818,844</u></u>	<u><u>3,285,822</u></u>

All the Charity's operations are classified as continuing.

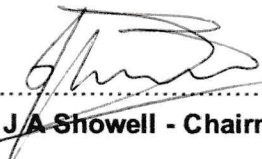
The notes on pages 10 to 15 form part of these financial statements

**Ramblers Holidays Charitable Trust**

**Balance Sheet  
At 31st October 2021**

	Notes	2021		2020	
		£	£	£	£
<b>Fixed assets</b>					
Investments	7		3,714,768		3,211,273
<b>Current assets</b>					
Cash at bank and in hand		272,663		319,657	
<b>Creditors: amount falling due within one year</b>	8	(168,587)		(167,108)	
<b>Net current assets</b>			104,076		152,549
<b>Creditors: amounts falling due after one year</b>	9		-		(78,000)
<b>Net assets</b>			3,818,844		3,285,822
<b>Charity Funds</b>					
Unrestricted funds			3,818,844		3,285,822
<b>Total Funds</b>	10		3,818,844		3,285,822

The financial statements were approved by the Trustees on 19/7 2022 and signed on their behalf by:

  
 .....  
**Mr J A Showell - Chairman**

## Ramblers Holidays Charitable Trust

### Notes to the Financial Statements for the year ended 31st October 2021

#### 1 Accounting policies

##### (a) Basis of preparation

The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

Ramblers Holidays Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements, including a revision of expectations for the potential impact of COVID-19 on the charity. The budgeted income and expenditure are sufficient with the level of reserves for the charity to be able to continue as a going concern.

The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

##### (b) Charitable status

The charity is registered with the Charity Commissioners for England and Wales and is governed by a scheme sealed on 16th June 2005.

The charity is exempt from income tax and capital gains tax liabilities but has borne VAT on its expenditure where appropriate.

##### (c) Income

Income from investments is accounted for on an accrual basis.

Donations are treated as income in the year of receipt.

##### (d) Expenditure

Expenditure is accounted for on an accrual basis.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the trust's operations, including support costs and costs relating to the governance of the trust apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

**Ramblers Holidays Charitable Trust**

**Notes to the Financial Statements  
for the year ended 31st October 2021**

continued .....

**1 Accounting policies (continued)**

**(e) Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'gains/(losses) on investments' in the statement of financial activities incorporating income and expenditure account.

**(f) Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the trust; this is normally upon notification of the interest paid or payable by the bank.

**(g) Cash at bank and in hand**

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**(h) Liabilities and provisions**

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

**(i) Financial instruments**

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective method.

**(j) Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives to the trust and which have not been designed for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Ramblers Holidays Charitable Trust

Notes to the Financial Statements  
for the year ended 31st October 2021

continued .....

2 Investment income

	Unrestricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
Dividends	92,180	-	89,827
Bank interest	12	-	138
Other funds	-	-	150
	<u>92,192</u>	<u>-</u>	<u>90,115</u>

3 Analysis of expenditure on charitable activities and governance costs

	Unrestricted funds £	Total funds 2021 £	Total funds 2020 £
Other grants	9,862	9,862	247,429
Trustee meeting costs	61	61	1,345
Audit and accountancy fees	1,830	1,830	1,740
Honorarium	1,000	1,000	1,000
Website development	1,716	1,716	-
	<u>14,469</u>	<u>14,469</u>	<u>251,514</u>

4 Analysis of expenditure by expenditure type

	Other costs 2021 £	Total 2020 £
Expenditure on investment management	15,380	14,421
<b>Costs of raising funds</b>	<u>15,380</u>	<u>14,421</u>
Other grants	9,862	247,429
Trustee meeting costs	61	1,345
Audit and accountancy fees	1,830	1,740
Honorarium	1,000	1,000
Website development	1,716	-
<b>Charitable activities</b>	<u>14,469</u>	<u>251,514</u>
	<u>29,849</u>	<u>265,935</u>

**Ramblers Holidays Charitable Trust**

**Notes to the Financial Statements  
for the year ended 31st October 2021**

continued .....

<b>5 Net income/(expenditure)</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Auditor's remuneration	1,830	1,740
	1,830	1,740

During the year, no Trustees received any remuneration (2020: £Nil).

During the year, no Trustees received any benefits in kind (2020: £Nil).

During the year, Trustees received reimbursement expenses of £31 (2020: £648).

**6 Auditor's remuneration**

The auditor's remuneration amounts to an audit fee of £1,830 (2020: £1,740).

**7 Fixed asset investments**

	<b>Listed Securities</b>
	<b>£</b>
<b>Market value</b>	
At 1st November 2020	3,211,273
Additions	662,443
Disposals	(629,627)
Net unrealised gains/(losses)	470,679
At 31st October 2021	3,714,768

**8 Creditors: amounts falling due within one year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Accruals	3,130	3,008
Grants payable within one year	165,457	164,100
	168,587	167,108

**9 Creditors: amounts falling due after one year**

Grants payable in 2022	-	78,000
	-	78,000

Ramblers Holidays Charitable Trust

Notes to the Financial Statements  
for the year ended 31st October 2021

continued .....

10 Statement of funds

Statement of funds – current year

	Balance at 1st November 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31st October 2021 £
<b>Unrestricted funds</b>					
Unrestricted funds – all funds	3,285,822	92,192	(29,849)	470,679	3,818,844
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>

Statement of funds – prior year

	Balance at 1st November 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31st October 2020 £
<b>Unrestricted funds</b>					
Unrestricted funds – all funds	3,607,218	90,115	(265,935)	(145,576)	3,285,822
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>

11 Analysis of net assets between funds

Analysis of net assets between funds – current year

	Unrestricted Funds 2021 £
Fixed asset investments	3,714,768
Current assets	272,663
Creditors due within and after one year	(168,587)
	<u>                    </u>
	3,818,844
	<u>                    </u>

Analysis of net assets between funds – prior year

	Unrestricted Funds 2020 £
Fixed asset investments	3,211,273
Current assets	319,657
Creditors due within and after one year	(245,108)
	<u>                    </u>
	3,285,822
	<u>                    </u>

**Ramblers Holidays Charitable Trust**

**Notes to the financial statements  
for the year ended 31st October 2021**

continued .....

**12 Grant commitments**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
At 31st October 2021 the company had commitments as follows:		
Commitments in respect of grants approved for projects	<u>165,457</u>	<u>242,100</u>

The payment of the above grants was authorised by the Trustees prior to the year end and as such the items are accrued in these financial statements.

**13 Related party**

Ramblers Holiday Group Limited, a company (limited by guarantee) registered in England, has the power to appoint up to five Trustees of the charity.