

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

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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. 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

		Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Incoming resources				
Donations		1,075	1,075	-
Investments	2	98,589	98,589	91,801
Total income		<u>99,664</u>	<u>99,664</u>	<u>91,801</u>
Expenditure on:				
Investment management costs		13,818	13,818	15,135
Charitable activities and governance costs		50,046	50,046	12,329
Total expenditure	4	<u>(63,864)</u>	<u>(63,864)</u>	<u>(27,464)</u>
Net income/(expenditure) before investment gains/losses		35,800	35,800	64,337
Net gains/(losses) on investments	7	<u>(106,127)</u>	<u>(106,127)</u>	<u>(307,121)</u>
Net income/(expenditure)		<u>(70,327)</u>	<u>(70,327)</u>	<u>(242,784)</u>
Reconciliation of funds:				
Total funds brought forward		<u>3,576,060</u>	<u>3,576,060</u>	<u>3,818,844</u>
Total funds carried forward		<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	
		£	£	£	£
Fixed assets					
Investments	7		3,452,205		3,372,733
Current assets					
Cash at bank and in hand		119,864		205,923	
Debtors	8	-		1,763	
		<u>119,864</u>		<u>207,686</u>	
Creditors: amounts falling due within one year	9	<u>(22,336)</u>		<u>(4,359)</u>	
Net current assets			97,528		203,327
Creditors : amounts falling due after one year	10		<u>(44,000)</u>		<u>-</u>
Net assets			<u>3,505,733</u>		<u>3,576,060</u>
Charity Funds					
Unrestricted funds			<u>3,505,733</u>		<u>3,576,060</u>
Total Funds	11		<u>3,505,733</u>		<u>3,576,060</u>

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

2 Investment income

	Unrestricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
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>

3 Analysis of expenditure on charitable activities and governance costs

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
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

4 Analysis of expenditure by expenditure type

	Other costs 2023 £	Other costs 2022 £
Expenditure on investment management	13,818	15,135
Costs of raising funds	13,818	15,135
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)	-
Charitable activities	50,046	12,329
	63,864	27,464

5 Net income/(expenditure)

	2023 £	2022 £
Auditor's remuneration	1,920	2,235

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

7 Fixed asset investments

	Listed Securities £
Market value	
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/>

8 Debtors

	2023 £	2022 £
Other debtors	-	1,763
	<hr/>	<hr/>

9 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals	3,076	4,359
Grants payable within one year	19,260	-
	<hr/>	<hr/>
	22,336	4,359
	<hr/> <hr/>	<hr/> <hr/>

10 Creditors: amounts falling due after one year

	2023 £	2022 £
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 £
Unrestricted funds					
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 £
Unrestricted funds					
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

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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

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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. 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

		Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Incoming resources				
Donations		1,075	1,075	-
Investments	2	98,589	98,589	91,801
Total income		<u>99,664</u>	<u>99,664</u>	<u>91,801</u>
Expenditure on:				
Investment management costs		13,818	13,818	15,135
Charitable activities and governance costs		50,046	50,046	12,329
Total expenditure	4	<u>(63,864)</u>	<u>(63,864)</u>	<u>(27,464)</u>
Net income/(expenditure) before investment gains/losses				
Net gains/(losses) on investments	7	35,800 <u>(106,127)</u>	35,800 <u>(106,127)</u>	64,337 <u>(307,121)</u>
Net income/(expenditure)		<u>(70,327)</u>	<u>(70,327)</u>	<u>(242,784)</u>
Reconciliation of funds:				
Total funds brought forward		<u>3,576,060</u>	<u>3,576,060</u>	<u>3,818,844</u>
Total funds carried forward		<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	
		£	£	£	£
Fixed assets					
Investments	7		3,452,205		3,372,733
Current assets					
Cash at bank and in hand		119,864		205,923	
Debtors	8	-		1,763	
		<u>119,864</u>		<u>207,686</u>	
Creditors: amounts falling due within one year	9	<u>(22,336)</u>		<u>(4,359)</u>	
Net current assets			97,528		203,327
Creditors : amounts falling due after one year	10		<u>(44,000)</u>		<u>-</u>
Net assets			<u>3,505,733</u>		<u>3,576,060</u>
Charity Funds					
Unrestricted funds			<u>3,505,733</u>		<u>3,576,060</u>
Total Funds	11		<u>3,505,733</u>		<u>3,576,060</u>

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

2 Investment income

	Unrestricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
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>

3 Analysis of expenditure on charitable activities and governance costs

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
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

4 Analysis of expenditure by expenditure type

	Other costs 2023 £	Other costs 2022 £
Expenditure on investment management	13,818	15,135
Costs of raising funds	13,818	15,135
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)	-
Charitable activities	50,046	12,329
	63,864	27,464

5 Net income/(expenditure)

	2023 £	2022 £
Auditor's remuneration	1,920	2,235

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

7 Fixed asset investments

	Listed Securities £
Market value	
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/>

8 Debtors

	2023 £	2022 £
Other debtors	-	1,763
	<hr/>	<hr/>

9 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals	3,076	4,359
Grants payable within one year	19,260	-
	<hr/>	<hr/>
	22,336	4,359
	<hr/> <hr/>	<hr/> <hr/>

10 Creditors: amounts falling due after one year

	2023 £	2022 £
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 £
Unrestricted funds					
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 £
Unrestricted funds					
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.

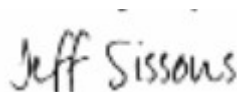
Outward Bound Trust	10,088.00
Mark Wood	50,000.00
AGS Foundation	7,000.00
Mind Over Mountains	2,544.00
Crows	459.00
Lake District Federations	5,709.00
KADFA	400.00
Wanlock	2,000.00
Lancashire CPRE	2,000.00
Hacyon Rambling Club	439.00
St Bedes & St Josephs	2,000.00
My Kind of Books	1,660.00
Hunsdon Scout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

£ 86,166.20

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