

Sir Terence Rattigan Charitable Trust
Report and
Financial Statements
for the year ended
27 November 2023
Charity no: 1072532

Sir Terence Rattigan Charitable Trust

INDEX TO THE ACCOUNTS FOR THE YEAR ENDED 27 NOVEMBER 2023

Page	
1	Details of Charity's Trustees and Advisors
2 – 3	Trustees' Report
4	Independent Examiner's Report to the Trustees
5	Statement of Financial Activities
6	Balance Sheet
7 – 11	Notes to the Financial Statements

Sir Terence Rattigan Charitable Trust

Details of Charity's Trustees & Advisors

Trustees	H V S Williams J S McCuin L Clayton S Curtis V C Goodwin S O'Connor
Principal Address	10 Orange Street Haymarket London WC2H 7DQ
Registered Charity No.	1072532
Accountants	Shipleys LLP 10 Orange Street Haymarket London WC2H 7DQ
Independent Examiner	T Clarke SRG LLP 10 Bolt Court London EC4A 3DA
Bankers	Coutts & Co 440 Strand London WC2R 0QS
Agents	Alan Brodie Representation 55 Charterhouse Street London EC1M 6HA

Sir Terence Rattigan Charitable Trust

TRUSTEES' REPORT

The Trustees present their report along with the financial statements of the charity for the year ended 27 November 2023. The financial statements have been prepared in accordance with the accounting policies set out on pages 7 and 8 and comply with the charity's trust deed, the Charities Act 2011 and the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the financial reporting standard applicable in the UK and Republic of Ireland (FRS 102).

Objectives and activities for the public benefit

The trustees have the power to apply the trust fund and income thereof to the following charitable bodies in equal shares:

- (a) Denville Hall (registered charity number 1148968)
- (b) King George V Fund for Actors and Actresses (registered charity number 210740),
of which H V S Williams is a Committee Member and J S McCuin is secretary and treasurer.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit. The trustees consider that donations to Denville Hall and the King George V Fund are within this guidance. The trustees of Denville Hall, a care home for actors have defined their contribution for the public benefit to be as follows 'The charity serves elderly members of a particular profession, one where financial security is, in many cases, far from being the norm. Financial support is given through a general subsidy of all our residents, and particular often substantial additional subsidy to those in greatest need'. The trustees of the King George V Fund have defined their contribution for the public benefit to be 'By paying Grants to Actors and Actresses who require financial assistance, the Fund hopes the recipients will be able to stay in their own homes longer and not become a burden on the state.'

Grant making policy

The trustees decide on the timing of the distributions to the two charities which depends on the amount of the available cash reserves. The trustees however are bound by the objectives above with regards to whom they can make grants to.

Achievements and performance

The trustees made a distribution of £10,000 in June 2023 to both of the beneficiaries. The distributions of £20,000 is a decrease of £15,000 from last year's total of £35,000.

Financial review

The trust's income from its copyrights totalled £37,483 (2022: £37,127) for the year. Significant royalties were received from The Deep Blue Sea (£11,562), The Winslow Boy (£5,042), Nijinsky (£5,000) and After the Dance (£3,204). The total expenditure in the year was £36,497 (2022: £49,087) of which £20,000 (2022: £35,000) was spent on charitable activities.

Royalties

The trust is reliant on the income from its copyrights which depends on the success of current productions of the plays.

Reserves policy

The policy of the trustees (which is reviewed at least annually) is to fully distribute all of the income received by the charity, taking any year with another, so that no reserve will be formed out of income. At the year end the balance of income is calculated and distributed in the following year. Therefore all income will be distributed in the year covered by these accounts, in accordance with the policy. The policy will be subject to the maintenance of sufficient cash to settle creditors as and when they fall due.

The total free reserves held at 27 November 2023 are £13,717 (2022: £11,821). The free reserves are the reserves freely available to spend on any of the charity's purposes. The free reserves are calculated as total net assets less the copyrights as they are the only item not freely available to spend.

The trustees decided to reduce the reserves from the amount at the height of the pandemic a couple of years ago.

Sir Terence Rattigan Charitable Trust

TRUSTEES' REPORT (continued)

Covid

The recovery of theatrical performance following the COVID-19 pandemic is still slow and the Trustees have assessed that royalty income will remain at a lower level than previously enjoyed for some time to come. Some royalty income has been received since the year end and the Trustees are retaining funds to ensure that there is sufficient available to meet day-to-day expenses in the near and medium future. They will continue to monitor the situation regularly.

Plans for the future

The trustees have a literary agent who is commissioned to expand the knowledge and the production of Sir Terence Rattigan's plays.

Structure, governance and management

The Sir Terence Rattigan Charitable Trust is constituted by a Deed of Trust dated 17 September 1998 and is a registered charity (no. 1072532). At the trustees' meetings which take place twice a year, the trustees agree on the grant making, reserves and risk management policies and performance.

Recruitment and appointment of the trustees

A prospective trustee is nominated by one of the trustees and their appointment is ratified with the agreement of all of the trustees after appropriate assessments have been made.

Risk management

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finance of the charity and are satisfied that systems are in place to mitigate its exposure to major risks. The trustees realise that the financial success of the charity is dependent on the popularity of the plays of Sir Terence Rattigan.

Trustees' responsibilities in relation to the financial statements

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

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of incoming resources and application of resources of the charity 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 in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and the provisions of the trust deed. The trustees are responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved on behalf of the Trustees

J S McCuin

on

23/09/2024

Sir Terence Rattigan Charitable Trust
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

I report to the trustees on my examination of the accounts of the Sir Terence Rattigan Trust for the year ended 27 November 2023, which are set out on pages 5 to 11.

Responsibilities and basis of report

As the charity trustees of the trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trustee's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145 (5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- (1) accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the applicable requirements concerning the form and content of the accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view'. Which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Independent Examiner

Name: T Clarke

Relevant professional qualification or body: FCCA

Address: SRG LLP, 10 Bolt Court, London, EC4A 3DA

Date: 23/09/24

Sir Terence Rattigan Charitable Trust
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 27 NOVEMBER 2023

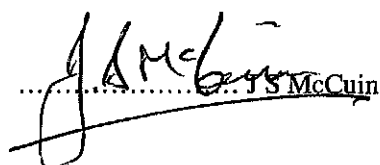
	Page	Total Unrestricted Funds 2023		Total Unrestricted Funds 2022	
		£	£	£	£
Income					
Other income - royalties	9		37,483.65		37,126.71
Total income			<u>37,483.65</u>		<u>37,126.71</u>
Expenditure					
Costs of raising funds:					
Royalties management costs	9	8,202.62		6,074.55	
Copyrights - amortisation	10	910.00		910.00	
		<u>9,112.62</u>		<u>6,984.55</u>	
Charitable expenditure:					
Grants and governance costs	9	27,384.38		42,102.50	
Total expenditure			<u>(36,497.00)</u>		<u>(49,087.05)</u>
Net surplus/(deficit) for the year and net movement in funds			986.65		(11,960.34)
Total funds brought forward			<u>34,540.81</u>		<u>46,501.15</u>
Total funds carried forward	6		<u><u>£35,527.46</u></u>		<u><u>£34,540.81</u></u>

The notes on pages 7 to 11 form part of these accounts.

Sir Terence Rattigan Charitable Trust
BALANCE SHEET
AS AT 27 NOVEMBER 2023

	Page	2023		2022	
		£	£	£	£
Fixed assets					
Copyrights	10		21,810.00		22,720.00
Current assets					
Cash	10	15,555.54		26,984.44	
Debtors	11	1,211.92		-	
Creditors: Amounts falling due within one year	11	(3,050.00)		(15,163.63)	
Net current assets			13,717.46		11,820.81
Net assets			<u>£35,527.46</u>		<u>£34,540.81</u>
 Represented by:					
Unrestricted Fund	5		35,527.46		34,540.81
			<u>£35,527.46</u>		<u>£34,540.81</u>

Approved for and on behalf of the Trustees on 23/09/2024 and signed on their behalf by:-


 J S McGuin

The notes on pages 7 to 11 form part of these accounts.

Sir Terence Rattigan Charitable Trust
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 27 NOVEMBER 2023

1. Principal accounting policies

1.1 General information

Sir Terence Rattigan Charitable Trust is an unincorporated trust governed by a trust deed and registered with the Charity Commission in England under number 1072532. The principal address is 10 Orange Street, Haymarket, London, WC2H 7DQ. The objectives of the charity are set out on page 2.

1.2 Basis of Preparation

The financial statements have been prepared under the historical cost convention, with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policy. The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective January 2019) – (Charities SORP FRS 102) and the Charities Act 2011.

The Charity meets the definition of a public benefit entity under FRS 102.

The functional currency of the charity is considered to be pounds sterling because that is the currency of the primary economic environment in which the Charity operates. The financial statements are also presented in pounds sterling.

There are no significant areas requiring material judgements, estimates or assumptions.

1.3 Cash flow statement

The charity has taken advantage of the exemption in the Charities SORP (FRS 102) from the requirement to produce a cash flow statement on the grounds that it is a small charity.

1.4 Preparation of the accounts on a going concern basis

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern for at least twelve months from the date of approving the accounts due to the continuing worldwide interest in producing Terence Rattigan plays.

1.5 Fund accounting

Unrestricted funds are available for distribution by the trustees in equal amounts to the two designated charitable bodies in accordance with the reserves policy shown in the Trustees' Report.

1.6 Income recognition

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Royalties are recognised as income when the charity has been notified that these are receivable.

Sir Terence Rattigan Charitable Trust
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 27 NOVEMBER 2023

1.7 Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis.

Costs of raising funds consists of the commissions of agents and the sub-agents and amortisation.

Expenditure of charitable activities includes grants made and governance costs.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the charity. All grant offers are unconditional and are accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the grant

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to the independent examination of the accounts and legal fees. Governance costs are allocated to applicable expenditure headings based on the time spent by trustees.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

1.8 Fixed assets

Copyrights are shown at their market value when they were bequeathed to the charity forty six years ago less amortisation over their remaining life of thirty three years commencing from the year ended 27 November 2015 to the year ended 27 November 2047.

1.9 Cash at bank

Cash at bank and cash 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.

1.10 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.11 Financial instruments

The charity 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.

Sir Terence Rattigan Charitable Trust
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 27 NOVEMBER 2023

	Page	2023	2022
2. Other income			
Royalties		37,483.65	37,126.71
	5	<u>37,483.65</u>	<u>37,126.71</u>
3. Royalties management costs			
Alan Brodie Representation commission		4,746.37	4,272.98
Sub-agents commission		3,432.25	1,801.57
Website costs		24.00	-
	5	<u>£8,202.62</u>	<u>£6,074.55</u>
4. Grants			
Denville Hall		10,000.00	17,500.00
King George V Fund for Actors and Actresses		10,000.00	17,500.00
		<u>£20,000.00</u>	<u>£35,000.00</u>
5. Analysis of governance costs			
Accountancy fees – Shipleys LLP		4,875.00	4,500.00
CS Management		750.00	500.00
Independent examiner's fees		1,800.00	1,620.00
Overseas tax		39.38	-
Bank charges		(80.00)	440.00
Sundry expenses		-	42.50
		<u>£7,384.38</u>	<u>£7,102.50</u>
Total grants and governance costs	5	<u>£27,384.38</u>	<u>£42,102.50</u>

Governance costs are allocated to activities based on time spent by trustees on each activity. Trustee's time is considered to be almost exclusively spent on charitable activities. The charity has no staff and hence no payments in excess of £60,000 nor pension contributions have been made. No trustee received any remuneration during the year or the reimbursement of expenses. The accountancy fees payable to Shipleys LLP, Chartered Accountants are for staff time in the management and administration of the charity of £4,875 (2022: £4,500). The fees charged are only for the time spent on the charity's affairs. The amount owing at the year end to Shipleys LLP is nil (2022: nil). J S McCuin is a consultant to Shipleys LLP but he does not charge any fees for the time he spends on the charity's affairs. There were fees payable to CS Management Support Ltd during the year of £750 (2022: £500). The fees when charged are only for the time spent on the charity's affairs. The amount owing at the year end to CS Management Support Ltd is £1,250 (2022: £500). L Clayton (formerly Penhaligan) is a director of CS Management Support Ltd whose services are charged only for the time spent on the charity's affairs.

Sir Terence Rattigan Charitable Trust
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 27 NOVEMBER 2023

6. Annual donations to date

	£
1999	100,000.00
2000	-
2001	15,000.00
2002	40,000.00
2003	14,000.00
2004	60,000.00
2005	60,000.00
2006	69,000.00
2007	37,000.00
2008	93,000.00
2009	84,000.00
2010	161,000.00
2011	270,000.00
2012	132,000.00
2013	90,000.00
2014	46,000.00
2015	60,000.00
2016	220,000.00
2017	158,000.00
2018	60,000.00
2019	20,000.00
2020	44,000.00
2021	30,000.00
2022	35,000.00
2023 (note 4)	20,000.00
	<u>£1,918,000.00</u>

	Page	2023 £	2022 £
7. Copyrights			
Historic cost		<u>£30,000.00</u>	<u>£30,000.00</u>
Amortisation			
Balance brought forward		7,280.00	6,370.00
Charge for the year	5	910.00	910.00
Balance carried forward		<u>£8,190.00</u>	<u>£7,280.00</u>
Net book value	6	<u>£21,810.00</u>	<u>£22,720.00</u>

The copyrights last for 70 years from the end of the calendar year in which Sir Terence Rattigan died. He died on 30 November 1977 so the copyrights expire on 31 December 2047. The historic cost above is the value of the copyrights when bequeathed by Sir Terence Rattigan to the trustees 45 years ago. The copyrights are being amortised over the remaining 24 years.

8. Analysis of cash

Coutts & Co current account	6	<u>£15,555.54</u>	<u>£26,984.44</u>
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Sir Terence Rattigan Charitable Trust
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 27 NOVEMBER 2023

	Page	2023 £	2022 £
9. Analysis of debtors			
Coutts & Co – reversal of bank charges		120.00	-
VAT		1,091.92	-
	6	<u>£1,211.92</u>	<u>£-</u>
10. Analysis of liabilities: Amounts falling due within one year			
CS Management		1,250.00	500.00
SRG LLP		1,800.00	3,420.00
Grant commitments		-	10,000.00
Bank charges		-	120.00
VAT		-	1,123.63
	6	<u>£3,050.00</u>	<u>£15,163.63</u>
Movement in recognised grant commitments during the year			
Grant commitments recognised at the start of the year			10,000.00
New grant commitments charged to the SoFA in year (see note 4)			20,000.00
Grants paid during the year			(30,000.00)
Amount of grant commitments recognised at 27 November 2023			<u>£-</u>