

THE RIDGEBACK CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

THE RIDGEBACK CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

| | |
|-----------------------------|---|
| Trustees | A C Johansson K A Johansson M A Johansson M H Johansson |
| Charity number | 1137181 |
| Independent examiner | M. Eade FCA Bright Grahame Murray Emperor's Gate 114a Cromwell Road Kensington London SW7 4AG |
| Bankers | The Royal Bank of Scotland International Limited PO Box 64 Royal Bank House 71 Bath Street St Helier Jersey JE4 8PJ |
| Administrator | Apex Group Limited 12 Castle Street St Helier Jersey JE2 3RT |

THE RIDGEBACK CHARITABLE TRUST

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THE RIDGEBACK CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2021

The trustees present their report and financial statements for the year ended 5 April 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The objects for which the trust was established are for public benefit and in doing so undertakes:

- to advance the education of the public (including academic and vocational training and skills) by providing or assisting in the provision of schools, school facilities and/or such other training facilities in socially and/ or economically disadvantaged communities anywhere in the world, and/ or
- to prevent or relieve poverty and the improvement of the conditions of life in socially and economically disadvantaged communities anywhere in the world, and/or
- to promote conservation, protection and improvement of the physical and natural environment, and/or
- to promote the relief of those in need by reason of youth, age, ill health, disability, financial hardship, and/or
- such other charitable purposes as the Trustees in their absolute discretion determine from time to time.

The objectives and activities fully reflect the purposes that the trust was set up to further. The trustees have referred to the guidance contained in the Charity Commission's advice on public benefit when reviewing the objectives and activities and when planning for future activities.

The charity trustees are members of Jamma International, a company limited by guarantee and registered in England and Wales. As Jamma International has no share capital no investment is shown in the financial statements of The Ridgeback Charitable Trust.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the the trust should undertake.

COVID 19 Pandemic

The financial year started and ended amidst the COVID-19 pandemic. The extraordinary worldwide events have fortunately not had a negative impact on the work of The Ridgeback Charitable Trust for the year to 5 April 2021. The Trustees continue to monitor the impact and increased demands on charitable organisations and the likely impact on financial markets across the world. The Trustees continuously monitor the financial investments to ensure that they have an acceptable exposure to risk in these unknown times. The Trustees will consider the ongoing pandemic as they make their plans for the future

THE RIDGEBACK CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

Achievements and performance

During the financial year the Trustees reviewed their regular giving and made donations to the following organisations:

Gurkha Welfare Trust, National Trust, Medical Aid for Palestinians, RSPB, World Land Trust, Médecins Sans Frontières, Chase Africa, Orb Media and One to One Children's Fund.

Each organisation received a donation of £5,000 equivalent to approx. US\$6,500.

One to One Children's Fund received an additional donation of £5,000 brought forward from April 2021 to take advantage of match funding available.

The Trustees agreed a donation of £50,000 (US\$65,617) to LIM1 London, a charity providing support to organisations in London. It focuses on Children and Young People, the Elderly and organisations using sport for social good.

In recognition of the hard times families are experiencing during the COVID Pandemic the Trustees approved a grant of £5,000 to Woking Foodbank to provide additional resources over the Christmas period.

The Trustees are grateful for a donation of US\$69,554 from one of the Trustees.

Financial review

Income for the year amounted to US\$90,172 with costs for charitable activities and governance at US\$136,331.

Investment Policy

The Trustees reviewed their investment policy in light of the COVID Pandemic and continue to hold an investment portfolio with Rathbones Investment Management Ltd.

The administrator Apex Financial Services Limited administers a bank cash pooling system making it possible to earn interest on excess balances. The charity participates in this scheme.

Reserves policy

It is the trustees' policy to maintain adequate reserves to assist capital requirements for future years.

Plans for future periods

During the year the Trustees reviewed all organisations supported. As a result some will be removed from the list while a limited number can be added and we will continue to support them with a yearly donation of £5,000. The Trustees will identify one charity each year that, if able to demonstrate a specific need, can qualify for an additional donation of £25,000 - £75,000.

The Trustees are in the process of reviewing the administration and banking arrangements with a view to managing these tasks in house. All future plans will be viewed taking into account the COVID 19 situation as it develops.

Impact

The organisations that receive regular annual donations are mainly UK registered charities. The Trustees review their websites and the overall impact of the work they do. The organisation that receives an additional donation must show a specific need and provide a report on the impact the additional funding has made. The Trustees are committed to ensuring that the funding they provide is used to achieve measurable positive impact.

Structure, governance and management

The trust was established by a declaration of trust dated 19 April 2010 and modified by a deed of amendment dated 15 July 2010. The trust is administered by Apex Group Limited. In accordance with the declaration of trust there must be at least 3 trustees at any time and a maximum of 5. In selecting individuals for appointment as trustees, the trustees must have regard to the skills, knowledge and experience needed for the effective administration of the charity and be over 18 years of age.

THE RIDGEBACK CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

The trustees who served during the year were:

A C Johansson
K A Johansson
M A Johansson
M H Johansson

The trustees' report was approved by the Board of Trustees.

A C Johansson
Trustee

Dated: 18 December 2021

K A Johansson
Trustee

Dated: 18 December 2021

THE RIDGEBACK CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE RIDGEBACK CHARITABLE TRUST

I report on the financial statements of the the trust for the year ended 5 April 2021, which are set out on pages 5 to 12.

Respective responsibilities of trustees and examiner

The the trust's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- (i) examine the financial statements under section 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- (iii) to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the next statement.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In connection with my examination, no other matter except that referred to in the previous paragraph has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 130 of the 2011 Act; and
 - (ii) to prepare financial statements which accord with the accounting records and comply with the accounting requirements of the 2011 Act;have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Matthew Eade FCA
Independent Examiner
Bright Grahame Murray
Chartered Accountants

Emperor's Gate
114a Cromwell Road
London SW7 4AG

24 December 2021

THE RIDGEBACK CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 5 APRIL 2021

| | Notes | 2021 \$ | 2020 \$ |
|--------------------------------------|-------|-------------|-------------|
| <u>Income from:</u> | | | |
| Donations and legacies | 2 | 87,750 | - |
| Investments | 3 | 2,422 | 13,426 |
| | | <hr/> | <hr/> |
| Total income | | 90,172 | 13,426 |
| | | <hr/> | <hr/> |
| <u>Expenditure on:</u> | | | |
| Charitable activities | 4 | 136,331 | 153,161 |
| | | <hr/> | <hr/> |
| Net gains on investments | 8 | 62,100 | - |
| | | <hr/> | <hr/> |
| Net movement in funds | | 15,941 | (139,735) |
| | | <hr/> | <hr/> |
| Fund balances at 6 April 2020 | | 1,154,674 | 1,294,409 |
| | | <hr/> | <hr/> |
| Fund balances at 5 April 2021 | | 1,170,615 | 1,154,674 |
| | | <hr/> <hr/> | <hr/> <hr/> |

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE RIDGEBACK CHARITABLE TRUST

BALANCE SHEET

AS AT 5 APRIL 2021

| | Notes | 2021 \$ | \$ | 2020 \$ | \$ |
|---|-------|----------------|------------------|------------------|------------------|
| Fixed assets | | | | | |
| Investments | 9 | | 977,800 | | - |
| Current assets | | | | | |
| Debtors | 11 | 18,196 | | - | |
| Cash at bank and in hand | | 183,510 | | 1,162,521 | |
| | | <u>201,706</u> | | <u>1,162,521</u> | |
| Creditors: amounts falling due within one year | 12 | (8,891) | | (7,847) | |
| Net current assets | | | 192,815 | | 1,154,674 |
| Total assets less current liabilities | | | <u>1,170,615</u> | | <u>1,154,674</u> |
| Income funds | | | | | |
| Unrestricted funds | | | 1,170,615 | | 1,154,674 |
| | | | <u>1,170,615</u> | | <u>1,154,674</u> |

The financial statements were approved by the Trustees on 18 December 2021

A C Johansson
Trustee

K A Johansson
Trustee

THE RIDGEBACK CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

1 Accounting policies

Charity information

The Ridgeback Charitable Trust is a unincorporated charity based in England and Wales.

1.1 Accounting convention

The accounts have been prepared in accordance with the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016). The the trust is a Public Benefit Entity as defined by FRS 102.

The the trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The accounts are prepared in US dollars, which is the functional currency of the the trust. Monetary amounts in these financial statements are rounded to the nearest \$.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The trustees have reviewed the charity's forecasts and projections and, in particular, have considered the potential implications of the Coronavirus (COVID- 19) pandemic. Whilst the eventual financial impact of the pandemic on the charity, and on the overall economy, remains uncertain, the trustees are confident that the charity will be able to remain operational throughout the pandemic.

The charity therefore continues to adopt the going concern basis in preparing its financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

1.4 Incoming resources

Income is recognised when the the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the the trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of receipt.

1.5 Resources expended

All expenditure is accounted for on an accruals basis and has been listed under headings that aggregate all costs related to that activity.

Governance costs include the cost of governance arrangements that relate to the general running of the charity. These activities provide the governance infrastructure that allows the charity to operate and to generate the information required for public accountability.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

THE RIDGEBACK CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

1 Accounting policies

(Continued)

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the trust's balance sheet when the trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the trust's contractual obligations expire or are discharged or cancelled.

1.9 Foreign exchange

The presentation currency and functional currency are both US dollars. Transactions denominated in foreign currencies are translated into US Dollars at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. Exchange differences arising on the settlement of monetary items and on the retranslation of monetary items are taken to the profit and loss account.

THE RIDGEBACK CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

2 Donations and legacies

| | Unrestricted funds | Total |
|----------------------------|--------------------|----------|
| | 2021 | 2020 |
| | \$ | \$ |
| Donations and gifts | 87,750 | - |
| | <u>87,750</u> | <u>-</u> |
| Donations and gifts | | |
| Donations | 69,554 | - |
| Gift Aid | 18,196 | - |
| | <u>87,750</u> | <u>-</u> |

3 Investments

| | Unrestricted funds | Unrestricted funds |
|---------------|--------------------|--------------------|
| | 2021 | 2020 |
| | \$ | \$ |
| Bank Interest | - | 13,426 |
| Dividend | 2,422 | - |
| | <u>2,422</u> | <u>13,426</u> |

4 Charitable activities

| | Charitable Expenditure Heading 1 | Charitable Expenditure Heading 1 |
|--|----------------------------------|----------------------------------|
| | 2021 | 2020 |
| | \$ | \$ |
| Donations paid | 137,798 | 99,802 |
| Share of governance costs (see note 5) | (1,467) | 53,359 |
| | <u>136,331</u> | <u>153,161</u> |

THE RIDGEBACK CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

5 Support costs

| | Support costs | Governance costs | 2021 | Support costs | Governance costs | 2020 |
|--|---------------|------------------|----------|---------------|------------------|--------|
| | \$ | \$ | \$ | \$ | \$ | \$ |
| Accountancy fees | - | 7,914 | 7,914 | - | 9,160 | 9,160 |
| Administration costs | - | 14,630 | 14,630 | - | 6,584 | 6,584 |
| Bank charges | - | 195 | 195 | - | 164 | 164 |
| Foreign currency (gain)/loss | - | (24,206) | (24,206) | - | 37,451 | 37,451 |
| | - | (1,467) | (1,467) | - | 53,359 | 53,359 |
| Analysed between Charitable activities | - | (1,467) | (1,467) | - | 53,359 | 53,359 |

6 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the trust during the year.

7 Employees

The average monthly number of employees during the year was:

| | 2021 Number | 2020 Number |
|-------|----------------|----------------|
| Total | - | - |

8 Net gains/(losses) on investments

| | Unrestricted funds | Total |
|------------------------------------|--------------------|------------|
| | 2021 \$ | 2020 \$ |
| Revaluation of investments | 63,547 | - |
| Gain/(loss) on sale of investments | (1,447) | - |
| | 62,100 | - |

THE RIDGEBACK CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

9 Fixed asset investments

| | Listed investments \$ |
|--------------------------|-----------------------------|
| Cost or valuation | |
| At 6 April 2020 | - |
| Additions | 928,679 |
| Valuation changes | 62,100 |
| Disposals | (12,979) |
| | <u>977,800</u> |
| At 5 April 2021 | <u>977,800</u> |
| Carrying amount | |
| At 05 April 2021 | <u>977,800</u> |
| At 05 April 2020 | <u>-</u> |

| | 2021 \$ | 2020 \$ |
|-------------------------------------|----------------|------------|
| Investments at fair value comprise: | | |
| North American investments | 71,151 | - |
| European investments | 8,475 | - |
| Asia Pacific investments | 45,425 | - |
| Global investments | 623,405 | - |
| Actively managed strategies | 117,420 | - |
| Cash | 111,924 | - |
| | <u>977,800</u> | <u>-</u> |

10 Financial instruments

| | 2021 \$ | 2020 \$ |
|---|----------------|------------|
| Carrying amount of financial assets | | |
| Instruments measured at fair value through profit or loss | 977,800 | - |
| | <u>977,800</u> | <u>-</u> |

11 Debtors

| | 2021 \$ | 2020 \$ |
|---|---------------|------------|
| Amounts falling due within one year: | | |
| Other debtors | 18,196 | - |
| | <u>18,196</u> | <u>-</u> |

THE RIDGEBACK CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

12 Creditors: amounts falling due within one year

| | 2021 | 2020 |
|------------------------------|--------------|--------------|
| | \$ | \$ |
| Accruals and deferred income | 8,891 | 7,847 |
| | <u>8,891</u> | <u>7,847</u> |

13 Related party transactions

Transactions with related parties

During the year the the trust entered into the following transactions with related parties:

During the year the charity received donations of US\$69,554 (2020: US\$ Nil) from A. C Johansson, a trustee of the charity.

During the year the charity made a donation of \$65,617 to Limi London, a charity registered in England in which Mr M. A Johansson is also a trustee.