

# THE RALF TRUST

England & Wales · Charity number 1144551

## Details

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**Status** Registered

**Legal form** Trust

**Registered** 2011-11-07

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

## Contact

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**Address** Killik & Co  
Crown House  
Crown Street  
Ipswich  
IP1 3HS

**Phone** 02073370500

**Email** [trusts@killik.com](mailto:trusts@killik.com)

## Activities

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**Objects:** THE TRUSTEES SHALL STAND POSSESSED OF THE TRUST FUND AND THE INCOME THEREOF TO APPLY THE SAME, BY SUCH CHARITABLE MEANS AS THE TRUSTEES SHALL FROM TIME TO TIME DETERMINE, TO PROMOTE FOR SUCH GENERAL CHARITABLE PURPOSES FOR THE BENEFIT OF THE PUBLIC WITHIN THE UNITED KINGDOM AND OVERSEAS, INCLUDING BUT NOT BY WAY OF LIMITATION, THE ADVANCEMENT OF THE CHRISTIAN RELIGION AND EDUCATION AND TO RELIEVE PERSONS SUFFERING HARDSHIP OR DISTRESS OR WHO ARE AGED OR SICK OR TO BENEFIT THE COMMUNITY AT LARGE, AS THE TRUSTEES SHALL FROM TIME TO TIME DETERMINE.

**Activities:** Financial donations will be made to selected organisations by the Trustees

## Classification

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- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, The Prevention Or Relief Of Poverty, Religious Activities
- **Who:** Children/young People, Elderly/old People, Other Charities Or Voluntary Bodies, The General Public/mankind

## Geography

- **Area of benefit:** UNDEFINED, IN PRACTICE NATIONAL
- Surrey
- Throughout London

## Finances

| Period end | Income  | Expenditure | Assets | Employees |
|------------|---------|-------------|--------|-----------|
| 2025-04-05 | £55,155 | £104,280    | -      | -         |
| 2024-04-05 | £86,091 | £94,353     | -      | -         |
| 2023-04-05 | £52,116 | £43,831     | -      | -         |
| 2022-04-05 | £36,707 | £72,162     | -      | -         |
| 2021-04-05 | £85,761 | £78,734     | -      | -         |

## Trustees

| Name                         | Role | Appointed  |
|------------------------------|------|------------|
| CLAIRE ALISON RALF           |      | 2011-08-11 |
| KILLIK & CO TRUSTEES LIMITED |      | 2011-08-11 |
| Mark Alexander Ralf          |      | 2011-08-11 |

**THE RALF TRUST**

England & Wales - Charity number 1144551

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# Accounts

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## THE RALF TRUST

### ANNUAL REPORT YEAR ENDED 5 APRIL 2025

#### CHARITY INFORMATION

##### TRUSTEES:

Killik & Co Trustee Limited

46 Grosvenor Street

Mayfair

London W1K 3HN

Mark Alexander Ralf

Appleby

Seaward Drive

West Wittering

W. Sussex PO20 8AB

Claire Alison Ralf

Appleby

Seaward Drive

West Wittering

W. Sussex PO20 8AB

##### OFFICES:

Killik & Co Trustees Limited

Crown House

Crown Street

Ipswich

Suffolk IP1 3HS

INVESTMENT MANAGERS:

Killik & Co  
46 Grosvenor Street  
Mayfair  
London W1K 3HN

BANKERS:

Metro Bank  
One Southampton Row  
London EC1B 5HA

INDEPENDENT EXAMINER

Killik & Co  
Crown House  
Crown Street  
Ipswich  
Suffolk IP1 3HS

REGISTERED CHARITY NUMBER

1144551

## **THE RALF TRUST**

### **TRUSTEE'S REPORT YEAR ENDED 5 APRIL 2025**

#### **CONSTITUTION AND OBJECTIVES OF THE TRUST**

The Ralf Trust is registered with the Charity Commission for England and Wales and constituted by Deed of Trust dated 11 August 2011. Under its terms the Trust is to advance the Christian Religion and education and relieve persons suffering hardship and distress or who are aged or sick or to benefit the community at large.

#### **FURTHERANCE OF THE OBJECTIVES OF THE TRUST**

The Trustees are pleased to report that during the year they have donated £41,650 in accordance with the Charity's objectives as above.

#### **STATEMENT OF THE TRUSTEES' RESPONSIBILITIES**

The Charities Act 1992 and 1993 require the Trustees to prepare financial statements for each financial year which give a true and fair view of the situation of the Charity and of the surplus or deficit 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.
- Make judgements and estimates that are reasonable and prudent.
- Prepare the financial statements on the going concern basis unless it is inappropriate to do so.
- Act in accordance with the Charity's constitution and rules.

The Trustees are responsible under Trust Law to ensure the propriety of transactions and for keeping adequate accounting records to enable them to ensure that the financial statements comply with the Charities Act 1992 and 1993. They are also responsible for safeguarding the assets of the Charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The major risks to which the Charity is exposed as identified by the Trustees have been reviewed and systems established to mitigate those risks.

**THE RALF TRUST**  
**TRUSTEES' REPORT (CONTINUED)**  
**YEAR ENDED 5 APRIL 2025**

**RISK REVIEW**

The Trustees have assessed the major risks to which the Charity is exposed to, in particular those related to operations and finances of The Trust and are satisfied that systems are in place to mitigate our exposure to major risks.

**RESERVES AND INVESTMENT POLICY**

The Trustees' policy is to maintain reserves such that income generated is sufficient to meet the running costs and secure the long-term existence of the Charity.

On behalf of the Trustees

Robson Langley

(Authorised Official)

**The Ralf Trust**  
**Registered Charity Number: 1144551**  
**Accounts for year ended 5 April 2025**

**Portfolios:**  
**KCX70T4**  
**KCX70P4**

## The Ralf Trust

Registered Charity No: 1144551

### Receipts

|                                            | Page no<br>reference | £                | £                          |
|--------------------------------------------|----------------------|------------------|----------------------------|
| <b>Value of Funds as at 6 April 2024</b>   |                      |                  |                            |
| Killik Investment Portfolio                |                      | 237,553.28       |                            |
| Metro Bank Cash Balance                    |                      | 139,641.28       |                            |
| Platform Securities Cash Balance           |                      | <u>11,554.57</u> | 388,749.13                 |
| <b>Investment Portfolio - Gains/Losses</b> |                      |                  |                            |
| Realised Loss on sales made in 2024/25     | 3                    | 21,755.68        |                            |
|                                            |                      |                  | <u>21,755.68</u>           |
| <b>Dividends / Interest Income</b>         |                      |                  |                            |
| Dividends Received 2024/25                 |                      | 4,181.19         |                            |
| Capital Repayments from Investments        |                      | 482.09           |                            |
| Credit Interest - Platform                 |                      | 58.20            |                            |
| Credit Interest - Metro Bank               |                      | <u>75.84</u>     | 4,797.32                   |
| <b>Gift Aid:</b>                           | <b>Date:</b>         |                  |                            |
| HMRC                                       | 03/09/2024           | 4,499.63         |                            |
| HMRC                                       | 03/09/2024           | 1,750.00         |                            |
| HMRC                                       | 20/12/2024           | <u>1,696.75</u>  | 7,946.38                   |
|                                            |                      |                  | <u>423,248.51</u>          |
| <b>Donations:</b>                          |                      |                  |                            |
| Mark Ralf Under Payroll Giving Scheme      | 11/04/2024           | 3,599.70         |                            |
| Mark Ralf Under Payroll Giving Scheme      | 06/06/2024           | 3,599.70         |                            |
| Mark Ralf Under Payroll Giving Scheme      | 15/07/2024           | 1,799.85         |                            |
| C Goddard                                  | 22/04/2024           | 143.00           |                            |
| C Goddard                                  | 22/05/2024           | 143.00           |                            |
| Mark Ralf & Claire Ralf                    | 29/07/2024           | 1,371.00         |                            |
| Curving Road                               | 13/12/2024           | <u>10,000.00</u> | 20,656.25                  |
| <b>Total:</b>                              |                      |                  | <u><u>£ 443,904.76</u></u> |

**The Ralf Trust****Registered Charity No: 1144551****Payments**

| <b>Payments made to charities</b>         | <b>Date</b> | <b>Registered<br/>Charity No.</b> | <b>£</b>   | <b>£</b>                   |
|-------------------------------------------|-------------|-----------------------------------|------------|----------------------------|
| Curving Road                              | 14/05/2024  | 1121987                           | 10,000.00  |                            |
| Wycliffe UK Ltd                           | 24/05/2024  | 251233                            | 20,000.00  |                            |
| Alpha International                       | 24/05/2024  | 1086179                           | 1,000.00   |                            |
| Wycliffe UK Ltd                           | 28/05/2024  | 251233                            | 20,000.00  |                            |
| 24/7 Prayer                               | 29/05/2024  | 1091413                           | 10,000.00  |                            |
| OMF UK                                    | 29/05/2024  | 1123973                           | 6,000.00   |                            |
| Operation Mobilisation                    | 29/05/2024  | 1008196                           | 4,000.00   |                            |
| West Wittering PCC                        | 30/05/2024  | 1141879                           | 6,000.00   |                            |
| The London City Mission                   | 30/05/2024  | 247186                            | 3,500.00   |                            |
| Day One Christian Ministries              | 30/05/2024  | 233465                            | 3,000.00   |                            |
| Release International                     | 30/05/2024  | 280577                            | 3,000.00   |                            |
| OMF UK                                    | 17/07/2024  | 1123973                           | 2,570.00   |                            |
| Come and See Foundation (Via TrustBridge) | 29/07/2024  | 1169051                           | 10,000.00  |                            |
| CYE Sailing Club                          | 24/12/2024  | 293781                            | 600.00     |                            |
| Chichester Foodbank (Cheque 800179)       | 23/01/2025  | 1155197                           | 100.00     | 99,770.00                  |
| <b>Fees &amp; Charges</b>                 |             |                                   |            |                            |
| Advised Portfolio Fee                     |             |                                   | £ 4,374.75 |                            |
| Exchange Rate                             |             |                                   | £ 134.58   | 4,509.33                   |
|                                           |             |                                   |            | 104,279.33                 |
| <b>Value of funds as at 5 April 2025:</b> |             |                                   |            |                            |
| Killik Investment Portfolio               |             |                                   | 226,669.78 |                            |
| Metro Bank                                |             |                                   | 72,710.85  |                            |
| Platform Securities                       |             |                                   | 40,244.80  | 339,625.43                 |
|                                           |             |                                   |            | <u><u>£ 443,904.76</u></u> |

| Trust: The Ralf Trust                                   |                                                        |                      |                        |                           |         |                         |                     |                                       |                      |                        |                           |                                         |  |
|---------------------------------------------------------|--------------------------------------------------------|----------------------|------------------------|---------------------------|---------|-------------------------|---------------------|---------------------------------------|----------------------|------------------------|---------------------------|-----------------------------------------|--|
| Registered Charity Number: 1144551                      |                                                        |                      |                        |                           |         |                         |                     |                                       |                      |                        |                           |                                         |  |
| Schedule of Investments for the year ended 5 April 2025 |                                                        |                      |                        |                           |         |                         |                     |                                       |                      |                        |                           |                                         |  |
|                                                         |                                                        |                      |                        |                           |         |                         |                     |                                       |                      |                        |                           |                                         |  |
|                                                         | Security Description                                   | Nominal<br>05-Apr-25 | Book Cost<br>06-Apr-24 | Market value<br>06-Apr-24 | Nominal | Purchases<br>in 2024/25 | Sales in<br>2024/25 | Realised<br>gain/(loss)<br>in 2024/25 | Nominal<br>05-Apr-25 | Book Cost<br>05-Apr-25 | Market value<br>05-Apr-25 | Unrealised<br>gain/(loss)<br>in 2024/25 |  |
|                                                         |                                                        |                      | £                      | £                         |         | £                       | £                   | £                                     |                      | £                      | £                         | £                                       |  |
| KCX70T4                                                 | 3i Infrastructure Ord                                  | 300                  | 544.68                 | 976.50                    |         |                         |                     |                                       | 300                  | 544.68                 | 925.50                    | 380.82                                  |  |
|                                                         | BH Macro Ltd Ord Npv                                   | 295                  | 1,272.93               | 983.09                    |         |                         |                     |                                       | 295                  | 1,272.93               | 1,124.69                  | (148.24)                                |  |
|                                                         | Capital Gearing Trust Ord                              | 28                   | 1,281.69               | 1,317.40                  |         |                         |                     |                                       | 28                   | 1,281.69               | 1,330.70                  | 49.01                                   |  |
|                                                         | CG Absolute Return M Gbp Inc                           |                      |                        |                           | 7.26    | 1000.65                 |                     |                                       | 7.26                 | 1,000.65               | 979.22                    | (21.43)                                 |  |
|                                                         | Cordiant Digital Infrastructure Ltd Ord Npv            | 1,340                | 1,132.30               | 849.56                    |         |                         |                     |                                       | 1,340                | 1,132.30               | 1,112.20                  | (20.10)                                 |  |
|                                                         | FTF ClearBridge Global Infrastructure Income W Gbp Inc | 818.199              | 1,092.32               | 959.75                    |         |                         |                     |                                       | 818.199              | 1,092.32               | 1,036.66                  | (55.66)                                 |  |
|                                                         | International Public Partnerships Ltd Ord              |                      |                        |                           | 582.00  | 745.75                  |                     |                                       | 582                  | 745.75                 | 637.87                    | (107.88)                                |  |
|                                                         | Invesco Physical Gold ETC                              |                      |                        |                           | 4.00    | 810.89                  |                     |                                       | 4                    | 810.89                 | 889.78                    | 78.89                                   |  |
|                                                         | LONDONMETRIC PROPERTY PLC ORD                          | 527                  | 1,087.83               | 1,043.99                  |         |                         |                     |                                       | 527                  | 1,087.83               | 945.97                    | (141.86)                                |  |
|                                                         | Lumyna MW TOPS UCITS B Gbp Hedged Acc                  | 3.5819               | 988.22                 | 1,096.28                  |         |                         |                     |                                       | 3.5819               | 988.22                 | 1,101.40                  | 113.18                                  |  |
|                                                         | MI TwentyFour Monument Bond L Gbp Inc                  | 901.58               | 898.96                 | 950.08                    |         |                         |                     |                                       | 901.58               | 898.96                 | 967.30                    | 68.34                                   |  |
|                                                         | PGIM Wadhvani Keynes                                   | 8.630                | 1,015.94               | 989.84                    | 8.63    |                         | 977.70              | -38.24                                |                      |                        |                           |                                         |  |
|                                                         | Trojan X                                               | 814.104              | 1,020.43               | 1,042.22                  |         |                         |                     |                                       | 814.104              | 1,020.43               | 1,096.44                  | 76.01                                   |  |
|                                                         | TwentyFour Income Fund Ltd Ord                         |                      |                        |                           | 694.00  | 726.17                  |                     |                                       | 694                  | 726.17                 | 753.68                    | 27.51                                   |  |
|                                                         | Winton Trend UCITS                                     | 7.104                | 967.89                 | 1,094.08                  |         |                         |                     |                                       | 7.104                | 967.89                 | 978.73                    | 10.84                                   |  |
|                                                         |                                                        |                      |                        |                           |         |                         |                     |                                       |                      |                        |                           |                                         |  |
| KCX70P4                                                 | Accenture Plc Class A                                  | 0                    | 0.00                   | 0.00                      | 17.00   | 4897.07                 |                     |                                       | 17                   | 4,897.07               | 3,697.36                  | (1,199.71)                              |  |
|                                                         | Alphabet Inc Cap Stock Cl C                            | 80                   | 5,888.69               | 9,741.38                  |         |                         |                     |                                       | 80                   | 5,888.69               | 9,018.42                  | 3,129.73                                |  |
|                                                         | Amazon.com Inc Com                                     | 65                   | 5,123.56               | 9,514.30                  | 20.00   | 3574.77                 |                     |                                       | 85                   | 8,698.33               | 11,093.77                 | 2,395.44                                |  |
|                                                         | ASML Holding Nv Eur                                    | 13                   | 6,237.07               | 10,096.29                 |         |                         |                     |                                       | 13                   | 6,237.07               | 6,189.12                  | (47.95)                                 |  |
|                                                         | AstraZeneca Plc Ord                                    |                      |                        |                           | 50.00   | 6069.30                 |                     |                                       | 50                   | 6,069.30               | 5,403.50                  | (665.80)                                |  |
|                                                         | Berkshire Hathaway Inc Com Cl B                        | 25                   | 6,317.28               | 8,279.32                  |         |                         |                     |                                       | 25                   | 6,317.28               | 9,419.57                  | 3,102.29                                |  |
|                                                         | BHP Group Ltd Npv                                      | 175                  | 3,096.96               | 3,997.88                  | 175.00  |                         | 3411.07             | 314.11                                |                      |                        |                           |                                         |  |
|                                                         | BP Plc Ord                                             | 1,275                | 5,173.34               | 6,452.78                  | 200.00  |                         | 862.52              | 51.02                                 | 1,075                | 4,361.84               | 3,984.76                  | (377.08)                                |  |
|                                                         | Canadian Pacific Kansas City Ltd Com Npv               | 95                   | 6,086.64               | 6,575.05                  |         |                         |                     |                                       | 95                   | 6,086.64               | 5,088.21                  | (998.43)                                |  |
|                                                         | Costco Wholesale Corporation Com                       |                      |                        |                           | 6.00    | 4544.46                 |                     |                                       | 6                    | 4,544.46               | 4,196.76                  | (347.70)                                |  |
|                                                         | CME Group Inc Com Cl A                                 | 42                   | 6,018.16               | 7,013.03                  | 42.00   |                         | 7863.34             | 1845.18                               |                      |                        |                           |                                         |  |
|                                                         | Danaher Corp Com                                       | 45                   | 8,711.10               | 8,695.14                  |         |                         |                     |                                       | 45                   | 8,711.10               | 6,240.87                  | (2,470.23)                              |  |
|                                                         | Deutsche Telekom Ag Npv                                | 345                  | 5,908.43               | 6,502.51                  | 345.00  |                         | 8333.20             | 2424.77                               |                      |                        |                           |                                         |  |
|                                                         | Diageo Plc Ord                                         | 175                  | 2,737.21               | 4,986.63                  |         |                         |                     |                                       | 175                  | 2,737.21               | 3,521.00                  | 783.79                                  |  |
|                                                         | Ecolab Inc Com                                         | 30                   | 4,825.34               | 5,404.76                  |         |                         |                     |                                       | 30                   | 4,825.34               | 5,443.25                  | 617.91                                  |  |
|                                                         | Eli Lilly & Company Com                                |                      |                        |                           | 8.00    | 4912.33                 |                     |                                       |                      |                        |                           |                                         |  |
|                                                         |                                                        |                      |                        |                           | 2.00    |                         | 1440.14             | 212.06                                | 6                    | 3,684.25               | 3,381.70                  | (302.54)                                |  |
|                                                         | Experian Plc Ord                                       | 155                  | 4,609.38               | 5,255.28                  |         |                         |                     |                                       | 155                  | 4,609.38               | 5,031.30                  | 421.92                                  |  |
|                                                         | Freeport-McMoRan Inc Com                               |                      |                        |                           | 153.00  | 5029.34                 |                     |                                       | 153                  | 5,029.34               | 3,403.07                  | (1,626.27)                              |  |
|                                                         | Gallagher AJ & Co Com Usd                              |                      |                        |                           | 28.00   | 6320.83                 |                     |                                       | 28                   | 6,320.83               | 6,823                     | 502.43                                  |  |
|                                                         | Infineon Technologies Ag Ord                           | 115                  | 3,350.81               | 3,116.16                  |         |                         |                     |                                       | 115                  | 3,350.81               | 2,540.21                  | (810.60)                                |  |
|                                                         | International Business Machines Corp Com               | 70                   | 10,035.89              | 10,475.46                 | 70.00   |                         | 12492.37            | 2456.48                               |                      |                        |                           |                                         |  |
|                                                         | Intuit Inc Usd                                         | 17                   | 5,396.68               | 8,548.78                  | 17.00   |                         | 8623.97             | 3227.29                               |                      |                        |                           |                                         |  |
|                                                         | Intuitive Surgical Inc Com                             | 25                   | 5,257.95               | 7,681.86                  | 13.00   |                         | 5943.79             | 3209.66                               | 12                   | 2,523.82               | 4,135.28                  | 1,611.46                                |  |
|                                                         | Invesco Physical Gold ETC                              | 45                   | 6,148.73               | 7,980.74                  | 45.00   |                         | 9978.32             | 3829.59                               |                      |                        |                           |                                         |  |
|                                                         | JPMorgan Chase & Co Com                                | 55                   | 6,401.33               | 8,592.34                  | 14.00   |                         | 2864.02             | 1234.59                               | 41                   | 4,771.90               | 6,581.00                  | 1,809.10                                |  |
|                                                         | Keyence Corp Npv                                       | 18                   | 6,419.19               | 6,100                     |         |                         |                     |                                       | 18                   | 6,419.19               | 5,196                     | 5,195.77                                |  |
|                                                         | Linde Plc Com                                          | 23                   | 5,962.21               | 8,452.16                  | 3.00    |                         | 1094.05             | 316.37                                | 20                   | 5,184.53               | 6,684.36                  | 1,499.83                                |  |
|                                                         | Lonza Group Ag Chf                                     | 15                   | 6,255.37               | 7,190.03                  | 7.00    |                         | 3507.59             | 588.42                                | 8                    | 3,336.20               | 3,684.83                  | 348.63                                  |  |
|                                                         | Meta Platforms Inc Com                                 |                      |                        |                           | 10.00   | 4968.59                 |                     |                                       | 10                   | 4,968.59               | 3,852.59                  | (1,116.00)                              |  |
|                                                         | Microsoft Corp Com                                     | 45                   | 870.67                 | 15,147.38                 |         |                         |                     |                                       | 45                   | 870.67                 | 12,357.74                 | 11,487.07                               |  |
|                                                         | MSCI Inc Com                                           | 10                   | 4,283.12               | 4,290.34                  |         |                         |                     |                                       | 10                   | 4,283.12               | 3,873.05                  | (410.07)                                |  |

## Assets

|                                  |     |             |             |        |            |            |            |     |             |             |             |
|----------------------------------|-----|-------------|-------------|--------|------------|------------|------------|-----|-------------|-------------|-------------|
| Nestle Sa Chf                    | 90  | 7,302.43    | 7,334.22    | 90.00  |            | 5922.12    | -1380.31   |     |             |             |             |
| NextEra Energy Inc Com           | 90  | 6,056.91    | 4,570.19    |        |            |            |            | 90  | 6,056.91    | 4,597.14    | (1,459.77)  |
| NVIDIA Corp Com                  | 15  | 5,304.36    | 10,443.02   | 135.00 | 0.00       |            |            | 150 | 5,304.36    | 10,796.16   | 5,491.80    |
| Procter & Gamble Co Com          | 70  | 8,529.22    | 8,643.34    |        |            |            |            | 70  | 8,529.22    | 8,748.14    | 218.92      |
| RELX Plc Ord                     | 265 | 6,949.76    | 8,791.38    |        |            |            |            | 265 | 6,949.76    | 10,111.08   | 3,161.32    |
| Rio Tinto Ord                    | 85  | 2,434.01    | 4,228.33    |        |            |            |            | 85  | 2,434.01    | 3,602.94    | 1,168.93    |
| SAP Se Ord                       |     |             |             | 20.00  | 4125.58    |            |            | 20  | 4,125.58    | 3,902.89    | (222.69)    |
| ServiceNow Inc Com               |     |             |             | 7.00   | 5912.22    |            |            | 7   | 5,912.22    | 3,852.32    | (2,059.90)  |
| Shell Plc Ord                    | 260 | 5,451.13    | 7,226.70    | 30.00  |            | 795.03     | 166.05     | 230 | 4,822.15    | 5,707.45    | 5,707.45    |
| Sika Ag Chf                      | 27  | 5,869.18    | 6,286.31    | 10.00  |            | 1999.76    | -174.01    |     |             |             |             |
|                                  |     |             |             | 14.00  | 2857.96    |            |            | 31  | 6,553.37    | 5,474.99    | (1,078.38)  |
| SSE Plc Ord                      | 325 | 4,759.10    | 5,164.25    |        |            |            |            | 325 | 4,759.10    | 5,203.25    | 444.15      |
| Thermo Fisher Scientific Inc Com | 21  | 5,180.39    | 9,627.30    | 6.00   |            | 2503.62    | 1023.51    | 15  | 3,700.28    | 5,009.78    | 1,309.50    |
| TJX Companies Inc Com            | 90  | 6,044.90    | 6,893.73    |        |            |            |            | 90  | 6,044.90    | 8,390.89    | 2,345.99    |
| Unitedhealth Group Com           | 28  | 5,257.21    | 10,098.29   |        |            |            |            | 28  | 5,257.21    | 11,227.95   | 5,970.74    |
| Universal Music Group Nv Eur     |     |             |             | 200    | 4052.96    |            |            | 200 | 4,052.96    | 3,981.38    | (71.58)     |
| Visa Inc Com                     | 35  | 6,278.64    | 7,674.93    | 35.00  |            | 8798.53    | 2519.89    |     |             |             |             |
| Vonovia Se Npv                   | 250 | 5,847.65    | 5,410.83    | 250.00 |            | 5776.91    | -70.74     |     |             |             |             |
| Waste Management Inc Com         | 35  | 5,250.47    | 5,730.10    |        |            |            |            | 35  | 5,250.47    | 6,016.39    | 765.92      |
| Xylem Inc Com                    | 87  | 4,682.56    | 8,829.50    |        |            |            |            | 87  | 4,682.56    | 6,945.43    | 2,262.87    |
| Zoetis Inc Class A               | 25  | 3,937.10    | 3,280.26    |        |            |            |            | 25  | 3,937.10    | 2,894.78    | (1,042.32)  |
|                                  |     |             |             |        |            |            |            |     |             |             |             |
| Sub Total                        |     | £237,553.28 | £311,625.39 |        | £60,548.87 | £93,188.05 | £21,755.68 |     | £226,669.78 | £261,183.84 | £ 45,755.39 |

**Independent examiner's report  
to the trustees of  
The Ralf Trust Reg Charity No. 1144551  
on Accounts for the year ended 5 April 2025**

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I report on the accounts of the Trust for the year ended 5 April 2025, which are set out on pages 1 to 5.

**Respective responsibilities of trustees and examiner**

The charity'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:

- examine the accounts under section 145 of the 2011 Act;
- 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
- 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 accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts 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 accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

**Independent examiner's statement**

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Name: Robson Langley

Address: Killik & Co LLP, Crown House, Crown Street, Ipswich, Suffolk IP1 3HS

Date: 5<sup>th</sup> February 2026

**THE RALF TRUST**

England & Wales - Charity number 1144551

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# Accounts

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# **THE RALF TRUST**

## **ANNUAL REPORT YEAR ENDED 5 APRIL 2024**

### **CHARITY INFORMATION**

#### **TRUSTEES:**

Killik & Co Trustee Limited

46 Grosvenor Street

Mayfair

London W1K 3HN

Mark Alexander Ralf

Appleby

Seaward Drive

West Wittering

W. Sussex PO20 8AB

Claire Alison Ralf

Appleby

Seaward Drive

West Wittering

W. Sussex PO20 8AB

#### **OFFICES:**

Killik & Co Trustees Limited

Crown House

Crown Street

Ipswich

Suffolk IP1 3HS

INVESTMENT MANAGERS:

Killik & Co  
46 Grosvenor Street  
Mayfair  
London W1K 3HN

BANKERS:

Metro Bank  
One Southampton Row  
London EC1B 5HA

INDEPENDENT EXAMINER

Killik & Co  
Crown House  
Crown Street  
Ipswich  
Suffolk IP1 3HS

REGISTERED CHARITY NUMBER

1144551

## **THE RALF TRUST**

### **TRUSTEE'S REPORT YEAR ENDED 5 APRIL 2024**

#### **CONSTITUTION AND OBJECTIVES OF THE TRUST**

The Ralf Trust is registered with the Charity Commission for England and Wales and constituted by Deed of Trust dated 11 August 2011. Under its terms the Trust is to advance the Christian Religion and education and relieve persons suffering hardship and distress or who are aged or sick or to benefit the community at large.

#### **FURTHERANCE OF THE OBJECTIVES OF THE TRUST**

The Trustees are pleased to report that during the year they have donated £41,650 in accordance with the Charity's objectives as above.

#### **STATEMENT OF THE TRUSTEES' RESPONSIBILITIES**

The Charities Act 1992 and 1993 require 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 the surplus or deficit 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.
- Make judgements and estimates that are reasonable and prudent.
- Prepare the financial statements on the going concern basis unless it is inappropriate to do so.
- Act in accordance with the Charity's constitution and rules.

The Trustees are responsible under Trust Law to ensure the propriety of transactions and for keeping adequate accounting records to enable them to ensure that the financial statements comply with the Charities Act 1992 and 1993. They are also responsible for safeguarding the assets of the Charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The major risks to which the Charity is exposed as identified by the Trustees have been reviewed and systems established to mitigate those risks.

**THE RALF TRUST**  
**TRUSTEES' REPORT (CONTINUED)**  
**YEAR ENDED 5 APRIL 2024**

**RISK REVIEW**

The Trustees have assessed the major risks to which the Charity is exposed in particular those related to operations and finances of The Trust and are satisfied that systems are in place to mitigate our exposure to major risks.

**RESERVES AND INVESTMENT POLICY**

The Trustees' policy is to maintain reserves such that income generated is sufficient to meet the running costs and secure the long term existence of the Charity.

On behalf of the Trustees

Julia Hacker

(Authorised Official)

**The Ralf Trust**  
**Registered Charity Number: 1144551**  
**Accounts for year ended 5 April 2024**

**Portfolios:**  
**KCX70P4**  
**KCX70T4**

## The Ralf Trust

Registered Charity No: 1144551

### Receipts

|                                                | Page no.<br>reference | £                | £                 |
|------------------------------------------------|-----------------------|------------------|-------------------|
| <b>Value of Funds as at 6 April 2023</b>       |                       |                  |                   |
| Killik Investment Portfolio                    | 3                     | 316,625.56       |                   |
| Capital T4                                     |                       | 3,320.84         |                   |
| Income T4                                      |                       | 129.35           |                   |
| Capital P4                                     |                       | 9,270.84         |                   |
| Income P4                                      |                       | 855.31           |                   |
| USD                                            |                       | 244.21           |                   |
| Metro Bank cash balance                        |                       | <u>66,565.00</u> | 397,011.11        |
| <b>Investment Portfolio - Gains/Losses</b>     |                       |                  |                   |
| Realised Loss on sales made in 2022/23         | 3                     |                  | 12,490.10         |
| <b>Dividend / Interest Income</b>              |                       |                  |                   |
| Investments - Income received during 2022/23   | 3                     | 6,761.15         |                   |
| Platfrom Securities Credit Interest (T4)       |                       | 64.02            |                   |
| Platfrom Securities Credit Interest (P4)       |                       | 134.98           |                   |
| Unidentifiable Foreign Currency Dividends (P4) |                       | 148.15           |                   |
| Metrobank Credit Interest                      |                       | <u>59.78</u>     | 7,168.08          |
|                                                |                       |                  | <u>416,669.29</u> |
| <b>GiftAid</b>                                 |                       |                  |                   |
| HMRC                                           | Date                  |                  |                   |
| HMRC                                           | 20/07/2023            | 9,075.00         |                   |
| HMRC                                           | 25/09/2023            | <u>15,595.22</u> | 24,670.22         |
| <b>Donations</b>                               |                       |                  |                   |
| Claire Ralf                                    | Date                  |                  |                   |
| Stewardship                                    | 05/07/2023            | 7,000.00         |                   |
|                                                | 15/02/2024            | <u>10,000.00</u> | 17,000.00         |
| Hutton                                         | 17/11/2023            | 858.00           |                   |
| St John                                        | 17/11/2023            | 858.00           |                   |
| Leaver                                         | 17/11/2023            | 858.00           |                   |
| Oundjian                                       | 20/11/2023            | 858.00           |                   |
| Mr A H                                         | 21/11/2023            | 858.00           |                   |
| Goddard                                        | 22/11/2023            | 143.00           |                   |
| Jennings                                       | 01/12/2023            | 125.00           |                   |
| Goddard                                        | 22/12/2023            | 143.00           |                   |
| Goddard                                        | 22/01/2024            | 143.00           |                   |
| Goddard                                        | 22/02/2024            | 143.00           |                   |
| Goddard                                        | 22/03/2024            | <u>143.00</u>    | 5,130.00          |
| <b>Mark Ralf under payroll giving scheme:</b>  |                       |                  |                   |
|                                                | 20/06/2023            | 1,723.31         |                   |
|                                                | 08/08/2023            | 1,844.19         |                   |
|                                                | 15/08/2023            | 1,799.85         |                   |
|                                                | 05/06/2023            | 3,446.62         |                   |
|                                                | 09/10/2023            | 3,599.70         |                   |
|                                                | 23/11/2023            | 1,799.85         |                   |
|                                                | 01/12/2023            | 1,799.85         |                   |
|                                                | 09/01/2024            | 1,799.85         |                   |

|              |            |                 |                            |
|--------------|------------|-----------------|----------------------------|
|              | 29/01/2024 | <u>1,799.85</u> | 19,613.07                  |
| Amazon       | 24/04/2023 | 5.00            |                            |
| Amazon       | 19/05/2023 | <u>14.51</u>    | 19.51                      |
| <b>Total</b> |            |                 | <u><u>£ 483,102.09</u></u> |

**The Ralf Trust****Registered Charity No: 1144551****Payments**

| <b>Payments made to charities</b>        | <b>Registered<br/>Charity No.</b> | <b>Page no.<br/>reference</b> | <b>£</b>                    | <b>£</b>                   |
|------------------------------------------|-----------------------------------|-------------------------------|-----------------------------|----------------------------|
| 24-7 Prayer                              | 1091413                           |                               | 10,000.00                   |                            |
| Day One Prison Ministries                | 233465                            |                               | 3,000.00                    |                            |
| Intercontinental Church Society          | 1072584                           |                               | 3,000.00                    |                            |
| London City Mission                      | 247186                            |                               | 3,500.00                    |                            |
| OMF International (UK)                   | 1086040                           |                               | 6,000.00                    |                            |
| Operation Mobilisation                   | 1008196                           |                               | 9,000.00                    |                            |
| West Wittering Church, Church of England | 1141879                           |                               | 6,000.00                    |                            |
| Wycliffe Bible Translators               | 251233                            |                               | <u>40,000.00</u>            | 80,500.00                  |
| <b>Payments made to Individuals</b>      |                                   |                               |                             |                            |
| Matthew Greene                           |                                   |                               |                             | 10,000.00                  |
|                                          |                                   |                               | 41.55                       |                            |
| Killik & Co Investment Portfolio Fees    |                                   |                               | 3,796.40                    |                            |
| Faster Payment Charge                    |                                   |                               | <u>15.00</u>                | <u>3,852.95</u>            |
|                                          |                                   |                               |                             | 94,352.95                  |
| <b>Value of funds as at 5 April 2023</b> |                                   |                               |                             |                            |
| Killik Investment Portfolio              |                                   | <b>3</b>                      | 237,553.29                  |                            |
| Platform Securities                      |                                   |                               |                             |                            |
| Capital T4                               |                                   |                               | 894.92                      |                            |
| Income T4                                |                                   |                               | 1,522.90                    |                            |
| Capital P4                               |                                   |                               | 8,650.39                    |                            |
| Income P4                                |                                   |                               | 486.36                      |                            |
| USD                                      |                                   |                               | -                           |                            |
| Metro Bank                               |                                   |                               | 139,641.28                  |                            |
|                                          |                                   |                               | <u>                    </u> | <u>388,749.14</u>          |
|                                          |                                   |                               |                             | <u><b>£ 483,102.09</b></u> |

| <b>Trust: The Ralf Trust</b><br><b>Registered Charity Number: 1144551</b><br><b>Schedule of Investments for the year ended 5 April 2024</b> |                      |                             |                                |            |          |                              |                          |                                            |                      |                             |                                |                                              |                               |
|---------------------------------------------------------------------------------------------------------------------------------------------|----------------------|-----------------------------|--------------------------------|------------|----------|------------------------------|--------------------------|--------------------------------------------|----------------------|-----------------------------|--------------------------------|----------------------------------------------|-------------------------------|
| Security Description                                                                                                                        | Nominal<br>05-Apr-23 | Book Cost<br>05-Apr-23<br>£ | Market value<br>05-Apr-23<br>£ | Date       | Nominal  | Purchases in<br>2023/24<br>£ | Sales in<br>2023/24<br>£ | Realised<br>gain/(loss) in<br>2023/24<br>£ | Nominal<br>05-Apr-24 | Book Cost<br>05-Apr-24<br>£ | Market value<br>05-Apr-24<br>£ | Unrealised<br>gain/(loss) in<br>2023/24<br>£ | Net<br>Income<br>2023/24<br>£ |
| <b>Portfolio KCX70P4</b>                                                                                                                    |                      |                             |                                |            |          |                              |                          |                                            |                      |                             |                                |                                              |                               |
| Accenture plc                                                                                                                               | 27.00                | 6,092.77                    | 6,096.07                       | 03/01/2024 | 27.00    |                              | 7,305.25                 | 1,212.48                                   | 0.00                 | 0.00                        | 0.00                           | 0.00                                         | 56.61                         |
| Alphabet Inc                                                                                                                                | 80.00                | 5,888.69                    | 6,738.14                       |            |          |                              |                          |                                            | 80.00                | 5,888.69                    | 9,741.38                       | 3,852.69                                     |                               |
| Amazon Com Inc                                                                                                                              | 65.00                | 5,123.56                    | 5,273.39                       |            |          |                              |                          |                                            | 65.00                | 5,123.56                    | 9,514.30                       | 4,390.74                                     |                               |
| ASML Holding                                                                                                                                | 13.00                | 6,237.07                    | 6,900.06                       |            |          |                              |                          |                                            | 13.00                | 6,237.07                    | 10,096.29                      | 3,859.22                                     | 57.53                         |
| Barclays plc ord gbp0.25                                                                                                                    | 3,437.00             | 6,307.20                    | 5,077.14                       | 03/01/2024 | 3,437.00 |                              | 5,256.20                 | (1,051.00)                                 | 0.00                 | 0.00                        | 0.00                           | 0.00                                         | 92.80                         |
| Berkshire Hathaway Inc Com USD0.0033 Class B                                                                                                | 25.00                | 6,317.28                    | 6,225.12                       |            |          |                              |                          |                                            | 25.00                | 6,317.28                    | 8,279.32                       | 1,962.04                                     |                               |
| BHP group Ltd npv (di)                                                                                                                      | 500.00               | 8,848.45                    | 12,062.50                      | 03/01/2024 | 325.00   |                              | 8,569.44                 | 2,817.95                                   | 175.00               | 3,096.96                    | 3,997.88                       | 900.92                                       | 418.89                        |
| BP ord usd0.25                                                                                                                              | 2,000.00             | 8,115.05                    | 10,674.00                      | 03/01/2024 | 725.00   |                              | 3,402.87                 | 461.16                                     | 1,275.00             | 5,173.34                    | 6,452.78                       | 1,279.44                                     | 408.13                        |
| Canadian Pacific Railway Ltd Com NPV                                                                                                        | 95.00                | 6,086.64                    | 5,776.16                       |            |          |                              |                          |                                            | 95.00                | 6,086.64                    | 6,575.05                       | 488.41                                       | 31.93                         |
| CME Group Inc Com                                                                                                                           | 42.00                | 6,018.16                    | 6,580.26                       |            |          |                              |                          |                                            | 42.00                | 6,018.16                    | 7,013.03                       | 994.87                                       | 272.03                        |
| Danaher Corp Com                                                                                                                            | 27.00                | 5,929.44                    | 5,368.04                       | 19/09/2023 | 18.00    | 3,668.75                     |                          |                                            | 45.00                | 8,711.10                    | 8,695.14                       | (15.96)                                      | 25.48                         |
| Demerger 22/11/2023 (£833.37 + £53.72 Deducted from 2023 Book Cost)                                                                         |                      |                             |                                |            |          |                              |                          |                                            |                      |                             |                                |                                              |                               |
| Deutsche Telekom AG                                                                                                                         | 345.00               | 6,120.43                    | 6,973.55                       |            |          |                              |                          |                                            | 345.00               | 5,908.43                    | 6,502.51                       | 594.08                                       |                               |
| Equalisation 13/04/2023 £212.00 (Deducted from 2023 Book Cost)                                                                              |                      |                             |                                |            |          |                              |                          |                                            |                      |                             |                                |                                              |                               |
| Diageo ord gbp0.28 101/108                                                                                                                  | 320.00               | 5,005.18                    | 11,740.80                      | 03/01/2024 | 145.00   |                              | 4,046.59                 | 1,778.62                                   | 175.00               | 2,737.21                    | 4,986.63                       | 2,249.42                                     | 256.00                        |
| Ecolab Inc Com                                                                                                                              |                      |                             |                                | 12/02/2024 | 30.00    | 4,825.34                     |                          |                                            | 30.00                | 4,825.34                    | 5,404.76                       | 579.42                                       |                               |
| Experian plc ord usd0.10                                                                                                                    | 340.00               | 10,110.89                   | 9,115.40                       | 03/01/2024 | 185.00   |                              | 5,712.76                 | 211.25                                     | 155.00               | 4,609.38                    | 5,255.28                       | 645.90                                       | 122.80                        |
| Halma ord GBP0.10                                                                                                                           | 285.00               | 6,059.75                    | 6,141.75                       | 19/09/2023 | 285.00   |                              | 5,942.23                 | (117.52)                                   | 0.00                 | 0.00                        | 0.00                           | 0.00                                         | 35.17                         |
| Infineon Technologies Ag Ord                                                                                                                |                      |                             |                                | 12/02/2024 | 115.00   | 3,350.81                     |                          |                                            | 115.00               | 3,350.81                    | 3,116.16                       | (234.65)                                     | 25.36                         |
| International Bus Mach corp com usd0.20                                                                                                     | 70.00                | 10,035.89                   | 7,422.72                       |            |          |                              |                          |                                            | 70.00                | 10,035.89                   | 10,475.46                      | 439.57                                       | 311.26                        |
| Intuit Inc Com USD0.01                                                                                                                      | 17.00                | 5,396.68                    | 5,991.27                       |            |          |                              |                          |                                            | 17.00                | 5,396.68                    | 8,548.78                       | 3,152.10                                     | 38.46                         |
| Intuitive Surgical Inc Com USD0.001                                                                                                         | 25.00                | 5,257.95                    | 5,175.75                       |            |          |                              |                          |                                            | 25.00                | 5,257.95                    | 7,681.86                       | 2,423.91                                     |                               |

## Assets

|                                                                       |          |              |              |            |          |             |             |            |  |              |              |            |            |        |
|-----------------------------------------------------------------------|----------|--------------|--------------|------------|----------|-------------|-------------|------------|--|--------------|--------------|------------|------------|--------|
| Invesco Physical Markets secured gold lkd nts 31/12/2100 usd          | 45.00    | 6,148.73     | 7,040.89     |            |          |             |             |            |  | 45.00        | 6,148.73     | 7,980.74   | 1,832.01   |        |
| J P Morgan Chase & Co Com USD1.00                                     | 55.00    | 6,401.33     | 5,631.75     |            |          |             |             |            |  | 55.00        | 6,401.33     | 8,592.34   | 2,191.01   | 152.47 |
| Keyence Corp NPV                                                      | 18.00    | 6,419.19     | 6,823.33     |            |          |             |             |            |  | 18.00        | 6,419.19     | 6,100.36   | (318.83)   | 25.02  |
| Linde Plc Com Eur0.001                                                | 23.00    | 5,962.21     | 6,565.27     |            |          |             |             |            |  | 23.00        | 5,962.21     | 8,452.16   | 2,489.95   | 69.62  |
| Lonza Group AG CHF1 (Regd)                                            | 15.00    | 6,278.58     | 7,394.40     |            |          |             |             |            |  | 15.00        | 6,255.37     | 7,190.03   | 934.66     | 15.16  |
| <i>Equalisation 11/05/2023 £23.21 (Deducted from 2023 Book Cost)</i>  |          |              |              |            |          |             |             |            |  |              |              |            |            |        |
| Microsoft Corp com usd0.00000625                                      | 55.00    | 1,064.16     | 12,550.78    | 03/01/2024 | 10.00    |             | 2,913.25    | 2,719.77   |  | 45.00        | 870.68       | 15,147.38  | 14,276.70  | 100.77 |
| MSCI                                                                  |          |              |              | 08/08/2023 | 10.00    | 4,283.12    |             |            |  | 10.00        | 4,283.12     | 4,290.34   | 7.22       | 29.09  |
| Nestle SA CHF.10 (regd)                                               | 90.00    | 7,302.43     | 8,992.03     |            |          |             |             |            |  | 90.00        | 7,302.43     | 7,334.22   | 31.79      | 153.95 |
| Nextera Energy Inc Com USD0.01                                        | 90.00    | 6,056.91     | 5,657.77     |            |          |             |             |            |  | 90.00        | 6,056.91     | 4,570.19   | (1,486.72) | 56.73  |
| NVIDIA Corp Com                                                       |          |              |              | 19/09/2023 | 15.00    | 5,304.36    |             |            |  | 15.00        | 5,304.36     | 10,443.02  | 5,138.66   | 0.40   |
| Orsted a/s dkk10                                                      | 100.00   | 7,261.87     | 6,848.14     | 03/01/2024 | 100.00   |             | 4,103.84    | (3,158.03) |  | 0.00         | 0.00         |            | 0.00       |        |
| Procter & Gamble co com npv                                           | 70.00    | 8,529.22     | 8,497.35     |            |          |             |             |            |  | 70.00        | 8,529.22     | 8,643.34   | 114.12     | 177.35 |
| Prudential gbp0.05                                                    | 700.00   | 4,262.72     | 7,721.00     | 03/01/2024 | 700.00   |             | 5,845.70    | 1,582.98   |  | 0.00         | 0.00         |            | 0.00       | 109.31 |
| Relx Plc                                                              |          |              |              | 21/07/2023 | 265.00   | 6,949.76    |             |            |  | 265.00       | 6,949.76     | 8,791.38   | 1,841.62   | 45.05  |
| Rio Tinto ord gbp0.10                                                 | 225.00   | 6,442.96     | 11,886.75    | 03/01/2024 | 140.00   |             | 8,089.38    | 4,080.43   |  | 85.00        | 2,434.01     | 4,228.33   | 1,794.32   | 726.80 |
| Shell plc ord eur0.07                                                 | 400.00   | 8,386.35     | 9,452.00     | 03/01/2024 | 140.00   |             | 3,602.99    | 667.77     |  | 260.00       | 5,451.13     | 7,226.70   | 1,775.57   | 371.62 |
| Sika AG CHF0.01 (Reg)                                                 | 27.00    | 5,869.18     | 5,612.55     |            |          |             |             |            |  | 27.00        | 5,869.18     | 6,286.31   | 417.13     | 25.31  |
| Smith(DS) ord gbp0.10                                                 | 2,500.00 | 8,457.12     | 7,687.50     | 02/08/2023 | 2,500.00 |             | 7,626.15    | (830.97)   |  | 0.00         | 0.00         | 0.00       | 0.00       |        |
| SSE plc gbp0.50                                                       | 875.00   | 12,812.96    | 15,868.13    | 03/01/2024 | 550.00   |             | 10,022.20   | 1,968.34   |  | 325.00       | 4,759.10     | 5,164.25   | 405.15     | 657.38 |
| Tesco Ord GBP0.06333                                                  | 2,455.00 | 6,000.11     | 6,478.75     | 03/01/2024 | 2,455.00 |             | 7,301.12    | 1,301.01   |  | 0.00         | 0.00         | 0.00       | 0.00       | 267.60 |
| Thermo Fisher Scientific inc com usd1                                 | 21.00    | 5,180.39     | 9,766.83     |            |          |             |             |            |  | 21.00        | 5,180.39     | 9,627.30   | 4,446.91   | 19.80  |
| TJX Coc Inc Com Stk USD1                                              | 90.00    | 6,044.90     | 5,635.38     |            |          |             |             |            |  | 90.00        | 6,044.90     | 6,893.73   | 848.83     | 80.03  |
| Unitedhealth Group inc com stk usd0.01                                | 28.00    | 5,257.21     | 11,446.38    |            |          |             |             |            |  | 28.00        | 5,257.21     | 10,098.29  | 4,841.08   | 70.92  |
| Visa Inc Com Stk USD0.0001 A                                          | 35.00    | 6,278.64     | 6,407.77     |            |          |             |             |            |  | 35.00        | 6,278.64     | 7,674.93   | 1,396.29   | 45.52  |
| Vonovia SE NPV                                                        | 250.00   | 6,028.79     | 3,662.89     |            |          |             |             |            |  | 250.00       | 5,847.65     | 5,410.83   | (436.82)   |        |
| <i>Equalisation 16/06/2023 £181.14 (Deducted from 2023 Book Cost)</i> |          |              |              |            |          |             |             |            |  |              |              |            |            |        |
| Waste Management Inc Com                                              |          |              |              | 12/02/2024 | 35.00    | 5,250.47    |             |            |  | 35.00        | 5,250.47     | 5,730.10   | 5,730.10   |        |
| Xylem inc com usd0.01                                                 | 87.00    | 4,682.56     | 6,999.59     |            |          |             |             |            |  | 87.00        | 4,682.56     | 8,829.50   | 4,146.94   | 79.27  |
| Zoetis Inc Class A                                                    |          |              |              | 12/02/2024 | 25.00    | 3,937.10    |             |            |  | 25.00        | 3,937.10     | 3,280.26   | (656.84)   |        |
| Sub Total                                                             |          | £ 266,079.60 | £ 313,959.35 |            |          | £ 37,569.71 | £ 89,739.97 | £13,644.23 |  | £ 226,250.13 | £ 300,322.64 | £79,322.98 | £ 5,431.62 |        |

| Security Description                               | Nominal<br>05-Apr-23 | Book Cost<br>05-Apr-23<br>£ | Market value<br>05-Apr-23<br>£ | Date       | Nominal  | Purchases in<br>2023/24<br>£ | Sales in<br>2023/24<br>£ | Realised<br>gain/(loss) in<br>2023/24<br>£ | Nominal<br>05-Apr-24 | Book Cost<br>05-Apr-24<br>£ | Market value<br>05-Apr-24<br>£ | Unrealised<br>gain/(loss) in<br>2023/24<br>£ | Net<br>Income<br>2023/24<br>£ |
|----------------------------------------------------|----------------------|-----------------------------|--------------------------------|------------|----------|------------------------------|--------------------------|--------------------------------------------|----------------------|-----------------------------|--------------------------------|----------------------------------------------|-------------------------------|
| <b>Portfolio KCX70T4</b>                           |                      |                             |                                |            |          |                              |                          |                                            |                      |                             |                                |                                              |                               |
| 3i Infrastructure ord npv                          | 836.00               | 1,517.85                    | 2,633.40                       | 03/01/2024 | 536.00   |                              | 1,696.71                 | 723.54                                     | 300.00               | 544.68                      | 976.50                         | 431.82                                       | 96.35                         |
| BH Macro Ltd Ord NPV                               | 788.00               | 3,400.22                    | 3,349.00                       | 03/01/2024 | 493.00   |                              | 1,800.32                 | (326.98)                                   | 295.00               | 1,272.93                    | 983.09                         | (289.84)                                     | 0.00                          |
| Capital Gearing Trust Ord 0.25                     |                      |                             |                                | 19/12/2023 | 50.00    | 2,288.73                     |                          |                                            |                      |                             |                                |                                              |                               |
|                                                    |                      |                             |                                | 03/01/2024 | 22.00    |                              | 1,022.07                 | 15.03                                      | 28.00                | 1,281.69                    | 1,317.40                       | 35.71                                        | 3.08                          |
| C G Portfolio Fund PLC                             | 43.67                | 6,000.00                    | 5,893.27                       | 05/01/2024 | 43.67    |                              | 5,845.67                 | (154.33)                                   | 0.00                 | 0.00                        | 0.00                           | 0.00                                         | 126.11                        |
| Cordiant Digital Infrastructure Ltd Ord Npv        | 3,060.00             | 2,585.70                    | 2,539.80                       | 03/01/2024 | 1,720.00 |                              | 1,307.54                 | (145.86)                                   | 1,340.00             | 1,132.30                    | 849.56                         | (282.74)                                     | 122.40                        |
| Franklin Templeton Funds Clearbridge Gbl Infrstr   | 1,640.57             | 2,200.00                    | 2,106.49                       | 04/01/2024 | 822.37   |                              | 1,000.00                 | (97.88)                                    | 818.20               | 1,092.32                    | 959.75                         | (132.57)                                     | 88.09                         |
| Equalisation £9.80 (Deducted from 2023 Book Cost)  |                      |                             |                                | 05/06/2023 |          |                              |                          |                                            |                      |                             |                                |                                              |                               |
| Hipgnosis Songs Fund Ltd                           | 2,900.00             | 2,584.49                    | 2,398.30                       | 03/01/2024 | 2,900.00 |                              | 2,129.47                 | (455.02)                                   | 0.00                 | 0.00                        | 0.00                           | 0.00                                         | 76.12                         |
| Londonmetric Property plc ord gbp0.10              | 3,000.00             | 6,192.56                    | 5,211.00                       | 03/01/2024 | 2,473.00 |                              | 4,617.91                 | (486.82)                                   | 527.00               | 1,087.83                    | 1,043.99                       | (43.84)                                      | 239.40                        |
| Lumyna Marshall Wace                               | 9.424                | 2,600.00                    | 2,582.03                       | 09/01/2024 | 5.84     |                              | 1,700.01                 | 88.23                                      | 3,5819               | 988.22                      | 1,096.28                       | 108.06                                       | 0.00                          |
| MI Twentyfour Investment Funds                     | 1,375.38             | 1,400.00                    | 1,391.85                       | 04/01/2024 | 473.80   |                              | 500.00                   | 27.58                                      | 901.58               | 898.96                      | 950.08                         | 51.12                                        | 50.79                         |
| Equalisation £28.62 (Deducted from 2023 Book Cost) |                      |                             |                                | 05/06/2023 |          |                              |                          |                                            |                      |                             |                                |                                              |                               |
| PGIM Funds PLC                                     | 22.09                | 2,600.00                    | 2,536.11                       | 04/01/2024 | 13.456   |                              | 1,500.03                 | (84.03)                                    | 8.63                 | 1,015.94                    | 989.84                         | (26.10)                                      | 32.00                         |
| SDCL Energy Efficiency Inc                         | 2,240.00             | 2,116.13                    | 1,921.92                       | 03/01/2024 | 2,240.00 |                              | 1,438.46                 | (677.67)                                   | 0.00                 | 0.00                        | 0.00                           | 0.00                                         | 103.48                        |
| Sequoia Economic Infrastructure Inc                | 1,600.00             | 1,398.40                    | 1,302.40                       | 03/01/2024 | 1,600.00 |                              | 1,341.25                 | (57.15)                                    | 0.00                 | 0.00                        | 0.00                           | 0.00                                         | 82.50                         |
| Tritax Big Box REIT plc ord gbp0.01                | 4,200.00             | 6,303.55                    | 5,854.80                       | 03/01/2024 | 4,200.00 |                              | 6,953.10                 | 649.55                                     | 0.00                 | 0.00                        | 0.00                           | 0.00                                         | 176.40                        |
| Trojan Investment Funds                            | 2,869.44             | 3,600.00                    | 3,626.69                       | 04/01/2024 | 2,055.34 |                              | 2,600.00                 | 23.77                                      | 814.10               | 1,020.43                    | 1,042.22                       | 21.79                                        | 11.21                         |
| Equalisation £3.34 (Deducted from 2023 Book Cost)  |                      |                             |                                | 27/04/2023 |          |                              |                          |                                            |                      |                             |                                |                                              |                               |
| Urban Logistics REIT plc ord gbp0.01               | 2,000.00             | 2,747.06                    | 2,644.00                       | 03/01/2024 | 2,000.00 |                              | 2,483.01                 | (264.05)                                   | 0.00                 | 0.00                        | 0.00                           | 0.00                                         | 121.60                        |
| Winton UCITS Funds                                 | 24.22                | 3,300.00                    | 3,222.07                       | 04/01/2024 | 17.117   |                              | 2,400.09                 | 67.98                                      | 7.104                | 967.89                      | 1,094.08                       | 126.19                                       | 0.00                          |
| <b>Sub Total</b>                                   |                      | <b>£ 50,545.96</b>          | <b>£ 49,213.13</b>             |            |          | <b>£ 2,288.73</b>            | <b>£ 40,335.64</b>       | <b>-£ 1,154.12</b>                         |                      | <b>£ 11,303.17</b>          | <b>£ 11,302.79</b>             | <b>£(0.38)</b>                               | <b>£ 1,329.53</b>             |
| <b>Total</b>                                       |                      | <b>£ 316,625.56</b>         | <b>£ 363,172.48</b>            |            |          | <b>£ 39,858.44</b>           | <b>£ 130,075.61</b>      | <b>£12,490.10</b>                          |                      | <b>£ 237,553.29</b>         | <b>£311,625.43</b>             | <b>£79,322.61</b>                            | <b>£6,761.15</b>              |

**Independent examiner's report  
to the trustees of  
The Ralf Trust Reg Charity No. 1144551  
on Accounts for the year ended 5 April 2024**

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I report on the accounts of the Trust for the year ended 5 April 2024, which are set out on pages 1 to 5.

**Respective responsibilities of trustees and examiner**

The charity'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:

- examine the accounts under section 145 of the 2011 Act;
- 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
- 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 accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts 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 accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

**Independent examiner's statement**

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Name: Julia Hacker TEP

Address: Killik & Co LLP, Crown House, Crown Street, Ipswich, Suffolk IP1 3HS

Date: 1 October 2024

**THE RALF TRUST**

England & Wales - Charity number 1144551

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# Accounts

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# THE RALF TRUST

## ANNUAL REPORT YEAR ENDED 5 APRIL 2023

### CHARITY INFORMATION

#### TRUSTEES:

Killik & Co Trustee Limited

46 Grosvenor Street

Mayfair

London W1K 3HN

Mark Alexander Ralf

Appleby

Seaward Drive

West Wittering

W. Sussex PO20 8AB

Claire Alison Ralf

Appleby

Seaward Drive

West Wittering

W. Sussex PO20 8AB

#### OFFICES:

Killik & Co Trustees Limited

Crown House

Crown Street

Ipswich

Suffolk IP1 3HS

INVESTMENT MANAGERS:

Killik & Co  
46 Grosvenor Street  
Mayfair  
London W1K 3HN

BANKERS:

Metro Bank  
One Southampton Row  
London EC1B 5HA

INDEPENDENT EXAMINER

Killik & Co  
Crown House  
Crown Street  
Ipswich  
Suffolk IP1 3HS

REGISTERED CHARITY NUMBER

1144551

## **THE RALF TRUST**

### **TRUSTEE'S REPORT YEAR ENDED 5 APRIL 2023**

#### **CONSTITUTION AND OBJECTIVES OF THE TRUST**

The Ralf Trust is registered with the Charity Commission for England and Wales and constituted by Deed of Trust dated 11 August 2011. Under its terms the Trust is to advance the Christian Religion and education and relieve persons suffering hardship and distress or who are aged or sick or to benefit the community at large.

#### **FURTHERANCE OF THE OBJECTIVES OF THE TRUST**

The Trustees are pleased to report that during the year they have donated £41,650 in accordance with the Charity's objectives as above.

#### **STATEMENT OF THE TRUSTEES' RESPONSIBILITIES**

The Charities Act 1992 and 1993 require 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 the surplus or deficit 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.
- Make judgements and estimates that are reasonable and prudent.
- Prepare the financial statements on the going concern basis unless it is inappropriate to do so.
- Act in accordance with the Charity's constitution and rules.

The Trustees are responsible under Trust Law to ensure the propriety of transactions and for keeping adequate accounting records to enable them to ensure that the financial statements comply with the Charities Act 1992 and 1993. They are also responsible for safeguarding the assets of the Charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The major risks to which the Charity is exposed as identified by the Trustees have been reviewed and systems established to mitigate those risks.

**THE RALF TRUST**  
**TRUSTEES' REPORT (CONTINUED)**  
**YEAR ENDED 5 APRIL 2023**

**RISK REVIEW**

The Trustees have assessed the major risks to which the Charity is exposed in particular those related to operations and finances of The Trust and are satisfied that systems are in place to mitigate our exposure to major risks.

**RESERVES AND INVESTMENT POLICY**

The Trustees' policy is to maintain reserves such that income generated is sufficient to meet the running costs and secure the long term existence of the Charity.

On behalf of the Trustees

Julia Hacker

(Authorised Official)

**The Ralf Trust**  
**Registered Charity Number: 1144551**  
**Accounts for year ended 5 April 2023**

**Portfolios:**  
**KCX7061**  
**KCX7064**  
**KCX70P4**  
**KCX70T4**

## The Ralf Trust

Registered Charity No: 1144551

### Receipts

|                                                       | Page no.<br>reference | £           | £                   |
|-------------------------------------------------------|-----------------------|-------------|---------------------|
| <b>Value of Funds as at 6 April 2022</b>              |                       |             |                     |
| Killik Investment Portfolio                           | 3                     | 416,859.95  |                     |
| Metro Bank cash balance                               |                       | 18,961.55   |                     |
| Platform Securities cash balance                      |                       | 851.40      | 436,672.90          |
| <b>Investment Portfolio - Gains/Losses</b>            |                       |             |                     |
| Realised Loss on sales made in 2022/23                | 3                     | (13,694.61) |                     |
| Unrealised Loss in 2022/23                            | 3                     | (11,672.87) | (25,367.48)         |
| <b>Investment Portfolio</b>                           |                       |             |                     |
| Sale Scrip Dividend Woodside Energy Group Ltd Ord NPV |                       | 1,693.70    |                     |
| Fractional cash Woodside Energy Group Ltd Ord NPV     |                       | 5.96        |                     |
| Foreign exchange                                      |                       | (366.83)    | 1,332.83            |
| <b>Dividend / Interest Income</b>                     |                       |             |                     |
| Investments - Income received during 2022/23          | 3                     | 14,449.12   |                     |
| Metrobank Credit Interest                             |                       | 35.23       | 14,484.35           |
|                                                       |                       |             | 427,122.60          |
| <b>Donations</b>                                      |                       |             |                     |
| <b>Donations</b>                                      | <b>Date</b>           |             |                     |
| Claire Ralf                                           | 03/08/2022            | 6,300.00    |                     |
| Mark Ralf                                             | 08/02/2023            | 30,000.00   | 36,300.00           |
| Mark Ralf under payroll giving scheme:                |                       |             |                     |
|                                                       | 21/04/2022            | 1,673.08    |                     |
|                                                       | 27/05/2022            | 3,346.16    |                     |
|                                                       | 07/07/2022            | 1,673.08    |                     |
|                                                       | 05/08/2022            | 1,753.44    |                     |
|                                                       | 30/08/2022            | 1,723.31    |                     |
|                                                       | 05/10/2022            | 1,723.31    |                     |
|                                                       | 01/11/2022            | 1,723.31    |                     |
|                                                       | 23/11/2022            | 1,723.31    |                     |
|                                                       | 01/12/2023            | 1,723.31    |                     |
|                                                       | 24/01/2023            | 1,723.31    |                     |
|                                                       | 01/02/2023            | 1,723.31    |                     |
|                                                       | 21/03/2023            | 1,723.31    |                     |
|                                                       | 31/03/2023            | 1,723.31    | 23,955.55           |
| Amazon                                                | 09/05/2022            | 5.00        |                     |
| Amazon                                                | 31/01/2023            | 6.10        | 11.10               |
| <b>Total</b>                                          |                       |             | <b>£ 487,389.25</b> |

## The Ralf Trust

Registered Charity No: 1144551

### Payments

| Payments made to charities               | Payment        | Registered Charity No. | Page no. reference | £           | £                   |
|------------------------------------------|----------------|------------------------|--------------------|-------------|---------------------|
| 24-7 Prayer                              | Faster Payment | 1091413                |                    | 10,000.00   |                     |
| Christians Against Poverty               | 800177         | 1097217                |                    | 1,000.00    |                     |
| Day One Prison Ministries                | 800178         | 233465                 |                    | 2,500.00    |                     |
| Intercontinental Church Society          | Faster Payment | 1072584                |                    | 650.00      |                     |
| London City Mission                      | 800174         | 247186                 |                    | 3,000.00    |                     |
| OMF International (UK)                   | 800171         | 1086040                |                    | 5,000.00    |                     |
| Operation Mobilisation (Fuel)            | 800172         | 1008196                |                    | 2,500.00    |                     |
| Operation Mobilisation (S/Projects)      | 800173         | 1008196                |                    | 2,500.00    |                     |
| Release International                    | 800175         | 280577                 |                    | 2,500.00    |                     |
| St Michael's Church                      | Faster Payment | 1130914                |                    | 2,000.00    |                     |
| West Wittering Church, Church of England | Faster Payment | 1141879                |                    | 5,000.00    |                     |
| Wycliffe Bible Translators               | 800176         | 251233                 |                    | 5,000.00    | 41,650.00           |
| Killik & Co Investment Portfolio Fees    |                |                        |                    | 1,419.72    |                     |
| Global Custody Quarterly charges         |                |                        |                    | 677.50      |                     |
| Legal Identifier fee                     |                |                        |                    | 84.00       | 2,181.22            |
|                                          |                |                        |                    |             | 43,831.22           |
| <b>Value of funds as at 5 April 2023</b> |                |                        |                    |             |                     |
| Killik Investment Portfolio              |                |                        | 3                  | 363,172.48  |                     |
| Metro Bank                               |                |                        |                    | 66,565.00   |                     |
| Platform Securities                      |                |                        |                    | £ 13,820.55 | 443,558.03          |
|                                          |                |                        |                    |             | <b>£ 487,389.25</b> |

| Trust: The Ralf Trust                                            |           |           |              |            |           |              |           |                |           |           |              |                |          |
|------------------------------------------------------------------|-----------|-----------|--------------|------------|-----------|--------------|-----------|----------------|-----------|-----------|--------------|----------------|----------|
| Registered Charity Number: 1144551                               |           |           |              |            |           |              |           |                |           |           |              |                |          |
| Schedule of Investments for the year ended 5 April 2023          |           |           |              |            |           |              |           |                |           |           |              |                |          |
| Security Description                                             | Nominal   | Book Cost | Market value | Date       | Nominal   | Purchases in | Sales in  | Realised       | Nominal   | Book Cost | Market value | Unrealised     | Net      |
|                                                                  | 05-Apr-22 | 05-Apr-22 | 05-Apr-22    |            |           | 2022/23      | 2022/23   | gain/(loss) in | 05-Apr-23 | 05-Apr-23 | 05-Apr-23    | gain/(loss) in | Income   |
|                                                                  |           | £         | £            |            |           | £            | £         | £              |           | £         | £            | £              | £        |
| <b>Portfolio KCX70P4</b>                                         |           |           |              |            |           |              |           |                |           |           |              |                |          |
| Accenture plc                                                    |           |           |              | 05/01/2023 | 27.00     | 6,092.77     |           |                | 27.00     | 6,092.77  | 6,096.07     | 3.30           | 18.63    |
| Alphabet Inc                                                     |           |           |              | 05/01/2023 | 80.00     | 5,888.69     |           |                | 80.00     | 5,888.69  | 6,738.14     | 849.45         |          |
| Amazon Com Inc                                                   |           |           |              | 18/01/2023 | 65.00     | 5,123.56     |           |                | 65.00     | 5,123.56  | 5,273.39     | 149.83         |          |
| ASML Holding                                                     |           |           |              | 05/01/2023 | 13.00     | 6,237.07     |           |                | 13.00     | 6,237.07  | 6,900.06     | 662.99         | 13.33    |
| BAE systems                                                      | 1,600.00  | 4,414.90  | 11,852.80    | 21/07/2022 | 1,600.00  |              | 12,536.81 | 684.01         |           |           |              |                | 243.20   |
| Barclays plc ord gbp0.25                                         | 3,437.00  | 6,307.20  | 5,052.39     |            |           |              |           |                | 3,437.00  | 6,307.20  | 5,077.14     | 24.75          | 249.18   |
| Berkshire Hathaway Inc Com USD0.0033 Class B                     |           |           |              | 24/01/2023 | 25.00     | 6,317.28     |           |                | 25.00     | 6,317.28  | 6,225.12     | (92.16)        |          |
| Bellevue Healthcare Trust plc redeemable ord gbp0.01             | 6,000.00  | 12,087.01 | 11,400.00    | 05/01/2023 | 6,000.00  |              | 9,300.49  | (2,099.51)     |           |           |              |                | 375.00   |
| BHP group ltd npv (di)                                           | 500.00    | 8,848.45  | 14,822.50    |            |           |              |           |                | 500.00    | 8,848.45  | 12,062.50    | (2,760.00)     | 1,129.16 |
| BP ord usd0.25                                                   | 2,000.00  | 8,115.05  | 7,658.00     |            |           |              |           |                | 2,000.00  | 8,115.05  | 10,674.00    | 3,016.00       | 400.28   |
| BT Group ord gbp0.05                                             | 5,000.00  | 6,017.46  | 9,232.50     | 05/01/2023 | 5,000.00  |              | 6,099.25  | (3,133.25)     |           |           |              |                | 385.00   |
| Burford Capital plc 6.125% gtd snr nts 26/10/24 gbp100'regs'     | 10,000.00 | 10,135.00 | 10,127.50    | 13/01/2023 | 10,000.00 |              | 9,889.66  | (237.84)       |           |           |              |                | 612.50   |
| Canadian Pacific Railway Ltd Com NPV                             |           |           |              | 05/01/2023 | 95.00     | 6,086.64     |           |                | 95.00     | 6,086.64  | 5,776.16     | (310.48)       |          |
| CME Group Inc Com                                                |           |           |              | 06/01/2023 | 42.00     | 6,018.16     |           |                | 42.00     | 6,018.16  | 6,580.26     | 562.10         | 31.62    |
| Danaher Corp Com                                                 |           |           |              | 05/01/2023 | 27.00     | 5,929.44     |           |                | 27.00     | 5,929.44  | 5,368.04     | (561.40)       |          |
| Deutsche Telekom AG                                              |           |           |              | 10/01/2023 | 345.00    | 6,120.43     |           |                | 345.00    | 6,120.43  | 6,973.55     | 853.12         |          |
| Diageo ord gbp0.28 101/108                                       | 320.00    | 5,005.18  | 12,734.40    |            |           |              |           |                | 320.00    | 5,005.18  | 11,740.80    | (993.60)       | 243.77   |
| European Assets Trust plc ord gbp0.10                            | 10,000.00 | 9,158.40  | 11,525.00    | 10/01/2023 | 10,000.00 |              | 9,458.00  | (2,067.00)     |           |           |              |                | 660.00   |
| Experian plc ord usd0.10                                         | 340.00    | 10,110.89 | 10,053.80    |            |           |              |           |                | 340.00    | 10,110.89 | 9,115.40     | (938.40)       | 148.44   |
| Halma ord GBP0.10                                                |           |           |              | 13/01/2023 | 285.00    | 6,059.75     |           |                | 285.00    | 6,059.75  | 6,141.75     | 82.00          |          |
| International Bus Mach corp com usd0.20                          | 70.00     | 10,035.89 | 6,900.70     |            |           |              |           |                | 70.00     | 10,035.89 | 7,422.72     | 522.02         | 322.25   |
| International Personal Finance plc 7.75% - 14/12/2023 gbp100'16' | 10,000.00 | 10,163.53 | 10,032.05    | 10/01/2023 | 10,000.00 |              | 9,817.14  | (214.91)       |           |           |              |                | 775.00   |
| Intuit Inc Com USD0.01                                           |           |           |              | 18/01/2023 | 17.00     | 5,396.68     |           |                | 17.00     | 5,396.68  | 5,991.27     | 594.59         |          |
| Intuitive Surgical Inc Com USD0.001                              |           |           |              | 18/01/2023 | 25.00     | 5,257.95     |           |                | 25.00     | 5,257.95  | 5,175.75     | (82.20)        |          |

## Assets

|                                                                     |           |              |              |            |           |              |              |              |          |              |              |             |             |
|---------------------------------------------------------------------|-----------|--------------|--------------|------------|-----------|--------------|--------------|--------------|----------|--------------|--------------|-------------|-------------|
| Invesco Physical Markets secured gold lkd nts 31/12/2100 usd        | 45.00     | 6,148.73     | 6,412.05     |            |           |              |              |              | 45.00    | 6,148.73     | 7,040.89     | 628.84      |             |
| JLEN Environmental assets group ltd ord npv                         | 8,000.00  | 8,604.72     | 8,880.00     | 10/01/2023 | 8,000.00  |              | 9,504.00     | 624.00       |          |              |              |             | 421.60      |
| J P Morgan Chase & Co Com USD1.00                                   |           |              |              | 13/01/2023 | 55.00     | 6,401.33     |              |              | 55.00    | 6,401.33     | 5,631.75     | (769.58)    |             |
| Keyence Corp NPV                                                    |           |              |              | 20/01/2023 | 18.00     | 6,419.19     |              |              | 18.00    | 6,419.19     | 6,823.33     | 404.14      |             |
| Law Debenture Corp ord gbp0.05                                      | 3,500.00  | 15,135.22    | 28,245.00    | 20/01/2023 | 3,500.00  |              | 28,387.88    | 142.88       |          |              |              |             | 1,054.38    |
| Linde Plc Com Eur0.001                                              |           |              |              | 03/03/2023 | 23.00     | 5,962.21     |              |              | 23.00    | 5,962.21     | 6,565.27     | 603.06      | 23.56       |
| Lonza Group AG CHF1 (Regd)                                          |           |              |              | 10/01/2023 | 15.00     | 6,278.58     |              |              | 15.00    | 6,278.58     | 7,394.40     | 1,115.82    |             |
| MI Chelverton Equity Fund MI Chelverton UK Equity income b dis      | 8,500.00  | 7,716.63     | 9,977.50     | 11/01/2023 | 8,500.00  |              | 9,034.65     | (942.85)     |          |              |              |             | 485.74      |
| Microsoft Corp com usd0.00000625                                    | 185.00    | 3,579.45     | 43,989.85    | 05/01/2023 | 130.00    |              | 24,777.06    | (6,134.73)   |          | 1,064.16     | 12,550.78    | (527.28)    | 275.41      |
| Nestle SA CHF.10 (regd)                                             | 90.00     | 7,302.43     | 9,152.58     |            |           |              |              |              | 90.00    | 7,302.43     | 8,992.03     | (160.55)    | 131.38      |
| Nextera Energy Inc Com USD0.01                                      |           |              |              | 24/01/2023 | 90.00     | 6,056.91     |              |              | 90.00    | 6,056.91     | 5,657.77     | (399.14)    | 29.50       |
| Orsted a/s dkk10                                                    | 100.00    | 7,261.87     | 9,685.47     |            |           |              |              |              | 100.00   | 7,261.87     | 6,848.14     | (2,837.33)  | 218.13      |
| Paragon BankingGroup plc 6% snr emtn 28/08/2024 gbp100 '3' 'regs'   | 10,000.00 | 10,110.00    | 10,735.00    | 13/01/2023 | 10,000.00 |              | 10,231.72    | (503.28)     |          |              |              |             | 300.00      |
| Procter & Gamble co com npv                                         | 70.00     | 8,529.22     | 8,281.85     |            |           |              |              |              | 70.00    | 8,529.22     | 8,497.35     | 215.50      | 179.48      |
| Prudential gbp0.05                                                  | 700.00    | 4,262.72     | 7,934.50     |            |           |              |              |              | 700.00   | 4,262.72     | 7,721.00     | (213.50)    | 100.94      |
| Prusik Umbrella UCITS Fund plc Prusik Asian Equity income b usd inv | 100.00    | 7,962.10     | 14,561.80    | 16/01/2023 | 100.00    |              | 14,989.58    | 427.78       |          |              |              |             | 706.74      |
| Rio Tinto ord gbp0.10                                               | 225.00    | 6,442.96     | 13,770.00    |            |           |              |              |              | 225.00   | 6,442.96     | 11,886.75    | (1,883.25)  | 1,291.39    |
| Shell plc ord eur0.07                                               | 400.00    | 8,386.35     | 8,484.00     |            |           |              |              |              | 400.00   | 8,386.35     | 9,452.00     | 968.00      | 345.20      |
| Sika AG CHF0.01 (Reg)                                               |           |              |              | 10/01/2023 | 27.00     | 5,869.18     |              |              | 27.00    | 5,869.18     | 5,612.55     | (256.63)    | 48.98       |
| Smith(DS) ord gbp0.10                                               | 2,500.00  | 8,457.12     | 7,990.00     |            |           |              |              |              | 2,500.00 | 8,457.12     | 7,687.50     | (302.50)    | 525.00      |
| SSE plc gbp0.50                                                     | 500.00    | 6,496.99     | 8,985.00     | 06/01/2023 | 375.00    | 6,315.97     |              |              | 875.00   | 12,812.96    | 15,868.13    | 567.16      | 554.75      |
| Tesco Ord GBP0.06333                                                |           |              |              | 10/01/2023 | 2,455.00  | 6,000.11     |              |              | 2,455.00 | 6,000.11     | 6,478.75     | 478.64      |             |
| Standard Chartered plc ord usd0.50                                  | 1,100.00  | 7,592.01     | 5,495.60     | 05/01/2023 | 1,100.00  |              | 7,292.38     | 1,796.78     |          |              |              |             | 116.28      |
| Thermo Fisher Scientific inc com usd1                               | 30.00     | 7,400.56     | 13,405.13    | 06/01/2023 | 9.00      |              | 4,170.22     | 148.68       | 21.00    | 5,180.39     | 9,766.83     | 383.24      | 25.18       |
| TJX Coc Inc Com Stk USD1                                            |           |              |              | 05/01/2023 | 90.00     | 6,044.90     |              |              | 90.00    | 6,044.90     | 5,635.38     | (409.52)    | 18.85       |
| Unitedhealth Group inc com stk usd0.01                              | 55.00     | 10,326.67    | 21,797.05    | 21/07/2022 | 27.00     |              | 11,211.67    | 511.30       | 28.00    | 5,257.21     | 11,446.38    | 349.70      | 210.64      |
| Visa Inc Com Stk USD0.0001 A                                        |           |              |              | 05/01/2023 | 35.00     | 6,278.64     |              |              | 35.00    | 6,278.64     | 6,407.77     | 129.13      | 11.07       |
| Vonovia SE NPV                                                      |           |              |              | 13/01/2023 | 250.00    | 6,028.79     |              |              | 250.00   | 6,028.79     | 3,662.89     | (2,365.90)  |             |
| Vodafone Group ord usd0.2095238                                     | 4,200.00  | 7,685.85     | 5,270.16     | 05/01/2023 | 4,200.00  |              | 3,692.81     | (1,577.35)   |          |              |              |             | 325.27      |
| Xylem inc com usd0.01                                               | 125.00    | 6,727.82     | 8,304.81     | 05/01/2023 | 38.00     |              | 3,483.40     | 958.74       | 87.00    | 4,682.56     | 6,999.59     | 1,219.44    | 101.15      |
| Sub Total                                                           |           | £ 256,528.38 | £ 372,748.99 |            |           | £ 138,184.23 | £ 183,876.72 | £(11,616.55) |          | £ 266,079.60 | £ 313,959.35 | £(1,480.60) | £ 13,107.98 |

| Security Description                             | Nominal<br>05-Apr-22 | Book Cost<br>05-Apr-22<br>£ | Market value<br>05-Apr-22<br>£ | Date       | Nominal  | Purchases in<br>2022/23 | Sales in<br>2022/23 | Realised<br>gain/(loss) in<br>2022/23 | Nominal<br>05-Apr-23 | Book Cost<br>05-Apr-23<br>£ | Market value<br>05-Apr-23<br>£ | Unrealised<br>gain/(loss) in<br>2022/23<br>£ | Net<br>Income<br>2022/23<br>£ |
|--------------------------------------------------|----------------------|-----------------------------|--------------------------------|------------|----------|-------------------------|---------------------|---------------------------------------|----------------------|-----------------------------|--------------------------------|----------------------------------------------|-------------------------------|
| <b>Portfolio KCX70T4</b>                         |                      |                             |                                |            |          |                         |                     |                                       |                      |                             |                                |                                              |                               |
| 3i Infrastructure ord npv                        | 4,736.00             | 8,598.71                    | 16,741.76                      | 13/01/2023 | 3,900.00 |                         | 13,013.32           | (773.18)                              | 836.00               | 1,517.85                    | 2,633.40                       | (321.86)                                     | 511.49                        |
| BH Macro Ltd Ord NPV                             |                      |                             |                                | 13/02/2023 | 788.00   | 3,400.22                |                     |                                       | 788.00               | 3,400.22                    | 3,349.00                       | (51.22)                                      |                               |
| C G Portfolio Fund PLC                           |                      |                             |                                | 16/01/2023 | 43.67    | 6,000.00                |                     |                                       | 43.67                | 6,000.00                    | 5,893.27                       | (106.73)                                     |                               |
| Cordiant Digital Infrastructure Ltd Ord Npv      |                      |                             |                                | 13/01/2023 | 3,060.00 | 2,585.70                |                     |                                       | 3,060.00             | 2,585.70                    | 2,539.80                       | (45.90)                                      |                               |
| Franklin Templeton Funds Clearbridge Gbl Infrstr |                      |                             |                                | 13/01/2023 | 1,640.57 | 2,200.00                |                     |                                       | 1,640.57             | 2,200.00                    | 2,106.49                       | (93.51)                                      |                               |
| Hippgnosis Songs Fund Ltd                        |                      |                             |                                | 13/01/2023 | 2,900.00 | 2,584.49                |                     |                                       | 2,900.00             | 2,584.49                    | 2,398.30                       | (186.19)                                     |                               |
| Londonmetric Property plc ord gbp0.10            | 3,000.00             | 6,192.56                    | 8,304.00                       |            |          |                         |                     |                                       | 3,000.00             | 6,192.56                    | 5,211.00                       | (3,093.00)                                   | 235.80                        |
| Lumyna Marshall Wace                             |                      |                             |                                | 18/01/2023 | 9.42     | 2,600.00                |                     |                                       | 9.42                 | 2,600.00                    | 2,582.03                       | (17.97)                                      |                               |
| MI Twentyfour Investment Funds                   |                      |                             |                                | 13/01/2023 | 1,375.38 | 1,400.00                |                     |                                       | 1,375.38             | 1,400.00                    | 1,391.85                       | (8.15)                                       |                               |
| PGIM Funds PLC                                   |                      |                             |                                | 13/01/2023 | 22.086   | 2,600.00                |                     |                                       | 22.086               | 2,600.00                    | 2,536.11                       | (63.89)                                      |                               |
| SDCL Energy Efficiency Inc                       |                      |                             |                                | 02/02/2023 | 2,240.00 | 2,116.13                |                     |                                       | 2,240.00             | 2,116.13                    | 1,921.92                       | (194.21)                                     | 33.60                         |
| Sequoia Economic Infrastructure Inc              |                      |                             |                                | 13/01/2023 | 1,060.00 | 1,398.40                |                     |                                       | 1,600.00             | 1,398.40                    | 1,302.40                       | (96.00)                                      | 27.50                         |
| Tritax Big Box REIT plc ord gbp0.01              | 4,200.00             | 6,303.55                    | 10,441.20                      |            |          |                         |                     |                                       | 4,200.00             | 6,303.55                    | 5,854.80                       | (4,586.40)                                   | 265.23                        |
| Trojan Investment Funds                          |                      |                             |                                | 13/01/2023 | 2,869.44 | 3,600.00                |                     |                                       | 2,869.44             | 3,600.00                    | 3,626.69                       | 26.69                                        |                               |
| Urban Logistics REIT plc ord gbp0.01             | 4,400.00             | 6,043.54                    | 8,624.00                       | 13/01/2023 | 2,400.00 |                         | 3,399.12            | (1,304.88)                            | 2,000.00             | 2,747.06                    | 2,644.00                       | (1,276.00)                                   | 267.52                        |
| Winton UCITS Funds                               |                      |                             |                                | 17/01/2023 | 24.221   | 3,300.00                |                     |                                       | 24.221               | 3,300.00                    | 3,222.07                       | (77.93)                                      |                               |
| <b>Sub Total</b>                                 |                      | <b>£ 27,138.36</b>          | <b>£ 44,110.96</b>             |            |          | <b>£ 33,784.94</b>      | <b>£ 16,412.44</b>  | <b>-£ 2,078.06</b>                    |                      | <b>£ 50,545.96</b>          | <b>£ 49,213.13</b>             | <b>£(10,192.27)</b>                          | <b>£ 1,341.14</b>             |
| <b>Total</b>                                     |                      | <b>£ 283,666.74</b>         | <b>£ 416,859.95</b>            |            |          | <b>£ 171,969.17</b>     | <b>£ 200,289.16</b> | <b>£(13,694.61)</b>                   |                      | <b>£ 316,625.56</b>         | <b>£363,172.48</b>             | <b>£(11,672.87)</b>                          | <b>£14,449.12</b>             |

**Independent examiner's report  
to the trustees of  
The Ralf Trust Reg Charity No. 1144551  
on Accounts for the year ended 5 April 2023**

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I report on the accounts of the Trust for the year ended 5 April 2023, which are set out on pages 1 to 5.

**Respective responsibilities of trustees and examiner**

The charity'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:

- examine the accounts under section 145 of the 2011 Act;
- 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
- 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 accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts 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 accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

**Independent examiner's statement**

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Name: Julia Hacker TEP

Address: Killik & Co LLP, Crown House, Crown Street, Ipswich, Suffolk IP1 3HS

Date: 1 February 2024

**THE RALF TRUST**

England & Wales - Charity number 1144551

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# Accounts

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# **THE RALF TRUST**

## **ANNUAL REPORT YEAR ENDED 5 APRIL 2022**

### **CHARITY INFORMATION**

#### **TRUSTEES:**

Killik & Co Trustee Limited

46 Grosvenor Street

Mayfair

London W1K 3HN

Mark Ralf

Appleby

Seaward Drive

West Wittering

West Sussex

PO20 8AB

Clare Ralf

Appleby

Seaward Drive

West Wittering

West Sussex

PO20 8AB

OFFICES: Killik & Co Trustees Limited  
Crown House  
Crown Street  
Ipswich  
Suffolk IP1 3HS

INVESTMENT MANAGERS: Killik & Co Stockbrokers  
46 Grosvenor Street  
Mayfair  
London W1K 3HN

BANKERS: Metro Bank  
One Southampton Row  
London  
WC1B 5HA

INDEPENDENT EXAMINER Killik & Co  
Crown House  
Crown Street  
Ipswich  
Suffolk IP1 3HS

REGISTERED CHARITY NUMBER 1121090

## **THE RALF TRUST**

### **TRUSTEE'S REPORT YEAR ENDED 5 APRIL 2022**

#### **CONSTITUTION AND OBJECTIVES OF THE TRUST**

The Ralf Trust is registered with the Charity Commission for England and Wales and constituted by Deed of Trust dated 11 August 2011. Under its terms the Trust is to advance the Christian Religion and education and relieve persons suffering hardship and distress or who are aged or sick or to benefit the community at large.

#### **FURTHERANCE OF THE OBJECTIVES OF THE TRUST**

The Trustees are pleased to report that during the year they have donated £72,162 in accordance with the Charity's objectives as above.

#### **STATEMENT OF THE TRUSTEES' RESPONSIBILITIES**

The Charities Act 1992 and 1993 require 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 the surplus or deficit 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.
- Make judgements and estimates that are reasonable and prudent.
- Prepare the financial statements on the going concern basis unless it is inappropriate to do so.
- Act in accordance with the Charity's constitution and rules.

The Trustees are responsible under Trust Law to ensure the propriety of transactions and for keeping adequate accounting records to enable them to ensure that the financial statements comply with the Charities Act 1992 and 1993. They are also responsible for safeguarding the assets of the Charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The major risks to which the Charity is exposed as identified by the Trustees have been reviewed and systems established to mitigate those risks.

**THE RALF TRUST**  
**TRUSTEES' REPORT (CONTINUED)**  
**YEAR ENDED 5 APRIL 2022**

**RISK REVIEW**

The Trustees have assessed the major risks to which the Charity is exposed in particular those related to operations and finances of The Trust and are satisfied that systems are in place to mitigate our exposure to major risks.

**RESERVES AND INVESTMENT POLICY**

The Trustees' policy is to maintain reserves such that income generated is sufficient to meet the running costs and secure the long-term existence of the Charity.

On behalf of the Trustees

Julia Hacker

(Authorised Official)

**THE RALF TRUST**

**ACCOUNTS FOR YEAR ENDED 5 APRIL 2022**

**The Ralf Trust**  
**Registered Charity Number: 1144551**  
**Accounts for year ended 5 April 2022**

**KCX7064**

# The Ralf Trust

Registered Charity No: 1144551

## Receipts

|                                              | Page no<br>reference | £               | £                | £                          |
|----------------------------------------------|----------------------|-----------------|------------------|----------------------------|
| <b>Value of Funds as at 6 April 2021</b>     |                      |                 |                  |                            |
| Killik Investment Portfolio                  |                      |                 | 398,945.11       |                            |
| Metro Bank cash balance                      |                      |                 | 25,505.01        |                            |
| Platform Securities cash balance             |                      |                 | <u>2,028.28</u>  | 426,478.40                 |
| Income received during 2021/22               | 3                    |                 |                  | 14,159.68                  |
| <b>Investment Portfolio - Gains/Losses</b>   |                      |                 |                  |                            |
| Realised Loss on sales made in 2021/22       | 3                    | -               | 1,963.46         |                            |
| Unrealised Gains made in 2021/22             |                      |                 | <u>47,610.60</u> | 45,647.14                  |
| Metrobank credit interest                    |                      |                 |                  | 91.75                      |
| Foreign exchange                             |                      |                 |                  | 325.63                     |
| Rebate charges on sales                      |                      |                 |                  | 30.00                      |
| Prudential excess cash                       |                      |                 |                  | 9.45                       |
|                                              |                      |                 |                  | <u>486,742.05</u>          |
| <b>Donations</b>                             |                      |                 |                  |                            |
| <b>Mark Ralf under payroll giving scheme</b> |                      |                 |                  |                            |
|                                              | 22/04/2021           | 3,076.92        |                  |                            |
|                                              | 10/06/2021           | 3,076.92        |                  |                            |
|                                              | 02/09/2021           | 5,888.46        |                  |                            |
|                                              | 04/11/2021           | 3,346.16        |                  |                            |
|                                              | 18/01/2022           | 1,673.08        |                  |                            |
|                                              | 28/01/2022           | 1,673.08        |                  |                            |
|                                              | 10/02/2022           | 1,673.08        |                  |                            |
|                                              | 16/03/2022           | <u>1,673.08</u> | 22,080.78        |                            |
| Amazon                                       | 24/05/2021           |                 | 6.88             |                            |
| Amazon                                       | 13/12/2021           |                 | <u>5.69</u>      | 22,093.35                  |
| <b>Total</b>                                 |                      |                 |                  | <u><u>£ 508,835.40</u></u> |

## The Ralf Trust

Registered Charity No: 1144551

### Payments

| Payments made to charities                        |            | Registered<br>Charity No. | Page no<br>reference | £             | £                          |
|---------------------------------------------------|------------|---------------------------|----------------------|---------------|----------------------------|
| VaccinAid the UK Committee for UNICEF (UNICEF UK) | 04/05/2022 | BACS payment              | 1072612              | 2,000.00      |                            |
| St Wilfred's Hospice, Chichester                  | 20/08/2021 | 800153                    | 281963               | 100.00        |                            |
| Day One Prison Ministries                         | 27/08/2021 | 800158                    | 233465               | 2,500.00      |                            |
| Operation Mobilisation (S/Projects)               | 31/08/2021 | 800164                    | 1008196              | 2,500.00      |                            |
| Operation Mobilisation (Fuel)                     | 31/08/2021 | 800163                    | 1008196              | 2,500.00      |                            |
| London City Mission                               | 02/09/2021 | 800165                    | 247186               | 3,000.00      |                            |
| Intercontinental Church Society                   | 03/09/2021 | 800161                    | 1072584              | 650.00        |                            |
| OMF International (UK)                            | 07/09/2021 | 800157                    | 1086040              | 5,000.00      |                            |
| Release International                             | 07/09/2021 | 800159                    | 280577               | 2,500.00      |                            |
| The Message Trust                                 | 15/09/2021 | 800160                    | 1081467              | 7,500.00      |                            |
| Toilet Twinning                                   | 20/09/2021 | 800166                    | 265464               | 2,580.00      |                            |
| St Thomas' Church, Swansea, Church of England     | 21/09/2021 | 800155                    | 1141879              | 3,000.00      |                            |
| West Wittering Church, Church of England          | 29/09/2021 | 800162                    | 1141879              | 5,000.00      |                            |
| The Gurkha Welfare Trust                          | 14/10/2021 | 800154                    | 1103669              | 100.00        |                            |
| 24-7 Prayer                                       | 15/11/2021 | 800167                    | 1091413              | 20,000.00     |                            |
| West Wittering Church, Church of England          | 09/12/2021 | 800168                    | 1141879              | 1,000.00      |                            |
| St Wilfred's Hospice, Chichester                  | 25/02/2022 | 800170                    | 281963               | 50.00         |                            |
| West Wittering Church, Church of England          | 23/12/2021 | Faster Pyt                | 1141879              | 1,000.00      |                            |
| Tearfund in support of Afghanistan                | 08/03/2022 | Faster Pyt                | 265464               | 10,000.00     | 70,980.00                  |
| Killik & Co custody charges                       |            |                           |                      |               | 932.50                     |
| Advised Portfolio Fee                             |            |                           |                      |               | 250.00                     |
|                                                   |            |                           |                      |               | <u>72,162.50</u>           |
| <b>Value of funds as at 5 April 2022:</b>         |            |                           |                      |               |                            |
| Killik Investment Portfolio                       |            |                           |                      | 416,859.95    |                            |
| Metro Bank                                        |            |                           |                      | 18,961.55     |                            |
| Platform Securities                               |            |                           |                      | <u>851.40</u> |                            |
|                                                   |            |                           |                      |               | 436,672.90                 |
|                                                   |            |                           |                      |               | <u><u>£ 508,835.40</u></u> |

| <b>Trust: The Ralf Trust</b>                                   |                                                                             |                      |                        |                           |            |                         |                     |                                       |                      |                        |                           |                                         |                          |
|----------------------------------------------------------------|-----------------------------------------------------------------------------|----------------------|------------------------|---------------------------|------------|-------------------------|---------------------|---------------------------------------|----------------------|------------------------|---------------------------|-----------------------------------------|--------------------------|
| <b>Registered Charity Number: 1144551</b>                      |                                                                             |                      |                        |                           |            |                         |                     |                                       |                      |                        |                           |                                         |                          |
| <b>Schedule of Investments for the year ended 5 April 2022</b> |                                                                             |                      |                        |                           |            |                         |                     |                                       |                      |                        |                           |                                         |                          |
|                                                                |                                                                             |                      |                        |                           |            |                         |                     |                                       |                      |                        |                           |                                         |                          |
|                                                                | Security Description                                                        | Nominal<br>05-Apr-21 | Book Cost<br>05-Apr-21 | Market value<br>05-Apr-21 | Nominal    | Purchases<br>in 2021/22 | Sales in<br>2021/22 | Realised<br>gain/(loss)<br>in 2021/22 | Nominal<br>05-Apr-22 | Book Cost<br>05-Apr-22 | Market value<br>05-Apr-22 | Unrealised<br>gain/(loss)<br>in 2021/22 | Net<br>Income<br>2021/22 |
|                                                                |                                                                             | £                    | £                      | £                         |            | £                       | £                   | £                                     |                      | £                      | £                         | £                                       | £                        |
|                                                                | 3i Infrastructure ord npv                                                   | 4,736                | 8,598.71               | 14,042.24                 |            |                         |                     |                                       | 4,736                | 8,598.71               | 16,741.76                 | 2,699.52                                | 479.52                   |
|                                                                | BAE systems                                                                 | 1,600                | 4,414.90               | 8,160.00                  |            |                         |                     |                                       | 1,600                | 4,414.90               | 11,852.80                 | 3,692.80                                | 387.20                   |
|                                                                | Barclays plc ord gbp0.25                                                    | 3,437                | 6,307.20               | 6,324.08                  |            |                         |                     |                                       | 3,437                | 6,307.20               | 5,052.39                  | (1,271.69)                              | 206.22                   |
|                                                                | Bellevue Healthcare Trust plc redeemable ord gbp0.01                        | -                    | -                      | -                         | 6,000      | (12,087.01)             |                     |                                       | 6,000                | 12,087.01              | 11,400.00                 | (687.01)                                | -                        |
|                                                                | BHP group Ltd npv (di)                                                      | 500                  | 8,848.45               | 10,340.00                 |            |                         |                     |                                       | 500                  | 8,848.45               | 14,822.50                 | 4,482.50                                | 1,283.79                 |
|                                                                | BP ord usd0.25                                                              | 2,000                | 8,115.05               | 5,796.00                  |            |                         |                     |                                       | 2,000                | 8,115.05               | 7,658.00                  | 1,862.00                                | 318.58                   |
|                                                                | BT Group ord gbp0.05                                                        | 5,000                | 6,017.46               | 7,822.50                  |            |                         |                     |                                       | 5,000                | 6,017.46               | 9,232.50                  | 1,410.00                                | 115.50                   |
|                                                                | Burford Capital plc 6.125% gtd snr nts 26/10/24 gbp100'regs'                | 10,000               | 10,135.00              | 10,220.00                 |            |                         |                     |                                       | 10,000               | 10,135.00              | 10,127.50                 | (92.50)                                 | 612.50                   |
|                                                                | Diageo ord gbp0.28 101/108                                                  | 400                  | 6,256.48               | 12,028.00                 | (80.00)    |                         | 2,818.96            | 413.36                                | 320                  | 5,005.18               | 12,734.40                 | 3,112.00                                | 254.53                   |
|                                                                | European Assets Trust plc ord gbp0.10                                       | 10,000               | 9,158.40               | 12,000.00                 |            |                         |                     |                                       | 10,000               | 9,158.40               | 11,525.00                 | (475.00)                                | 820.00                   |
|                                                                | Experian plc ord usd0.10                                                    | 340                  | 10,110.89              | 8,656.40                  |            |                         |                     |                                       | 340                  | 10,110.89              | 10,053.80                 | 1,397.40                                | 119.92                   |
|                                                                | International Bus Mach corp com usd0.20                                     | 70                   | 10,430.25              | 6,876.53                  |            |                         |                     |                                       | 70                   | 10,035.89              | 6,900.70                  | 24.17                                   | 248.50                   |
|                                                                | International Personal Finance plc 7.75% gtd snr emtn 14/12/2023 gbp100'16' | 10,000               | 10,163.53              | 9,995.00                  |            |                         |                     |                                       | 10,000               | 10,163.53              | 10,032.05                 | 37.05                                   | 775.00                   |
|                                                                | Invesco Physical Markets secured gold lkd nts 31/12/2100 usd                | 45                   | 6,148.73               | 5,442.75                  |            |                         |                     |                                       | 45                   | 6,148.73               | 6,412.05                  | 969.30                                  | -                        |
|                                                                | JLEN Environmental assets group Ltd ord npv                                 | 8,000                | 8,604.72               | 8,896.00                  |            |                         |                     |                                       | 8,000                | 8,604.72               | 8,880.00                  | (16.00)                                 | 543.20                   |
|                                                                | Koninklijke Philips                                                         | 204                  | 7,924.02               | 8,541.41                  | (204.00)   |                         | 6,898.87            | (1,642.54)                            | -                    | -                      | -                         | -                                       | 126.54                   |
|                                                                | Kyndryl Holdings Inc Com (demerger from IBM Corp)                           | -                    | -                      | -                         | (14.00)    |                         | 154.83              | 154.83                                | -                    | -                      | -                         | -                                       | -                        |
|                                                                | Law Debenture Corp ord gbp0.05                                              | 3,500                | 15,135.22              | 25,305.00                 |            |                         |                     |                                       | 3,500                | 15,135.22              | 28,245.00                 | 2,940.00                                | 1,001.89                 |
|                                                                | Londonmetric Property plc ord gbp0.10                                       | 3,000                | 6,192.56               | 6,552.00                  |            |                         |                     |                                       | 3,000                | 6,192.56               | 8,304.00                  | 1,752.00                                | 213.00                   |
|                                                                | MI Chelverton Equity Fund MI Chelverton UK Equity income b dis              | 8,500                | 7,716.63               | 9,876.84                  |            |                         |                     |                                       | 8,500                | 7,716.63               | 9,977.50                  | 100.66                                  | 408.39                   |
|                                                                | Microsoft Corp com usd0.00000625                                            | 240                  | 4,643.61               | 43,201.91                 | (55.00)    |                         | 11,467.92           | 1,567                                 | 185                  | 3,579.45               | 43,989.85                 | 10,688.38                               | 259.55                   |
|                                                                | Nestle SA chf0.10 (regd)                                                    | 90                   | 7,302.43               | 7,290.52                  |            |                         |                     |                                       | 90                   | 7,302.43               | 9,152.58                  | 1,862.06                                | 125.45                   |
|                                                                | North American Income Tst (THE) plc ord gbp                                 | 5,000                | 13,103.52              | 13,100.00                 | (5,000.00) |                         | 13,476.19           | 376.19                                | -                    | -                      | -                         | -                                       | 320.00                   |
|                                                                | Orsted a/s dkk10                                                            | 100                  | 7,261.87               | 11,706.59                 |            |                         |                     |                                       | 100                  | 7,261.87               | 9,685.47                  | (2,021.12)                              | -                        |
|                                                                | Paragon BankingGroup plc 6% snr emtn 28/08/2024 gbp100 '3' 'regs'           | 10,000               | 10,110.00              | 10,987.50                 |            |                         |                     |                                       | 10,000               | 10,110.00              | 10,735.00                 | (252.50)                                | 600.00                   |
|                                                                | Ping An Insurance (group) Co of China H CNY1                                | 840                  | 8,087.69               | 7,315.04                  | (840.00)   |                         | 5,203.99            | (2,111.05)                            | -                    | -                      | -                         | -                                       | 114.06                   |
|                                                                | Procter & Gamble co com npv                                                 | -                    | -                      | -                         | 70.00      | (8,529.22)              |                     |                                       | 70                   | 8,529.22               | 8,281.85                  | (247.37)                                | -                        |
|                                                                | Prudential gbp0.05                                                          | 700                  | 4,262.72               | 10,860.50                 |            |                         |                     |                                       | 700                  | 4,262.72               | 7,934.50                  | (2,926.00)                              | 81.20                    |
|                                                                | Prusik Umbrella UCITS Fund plc Prusik Asian Equity income b usd inc         | 100                  | 7,962.10               | 13,899.74                 |            |                         |                     |                                       | 100                  | 7,962.10               | 14,561.80                 | 662.06                                  | 659.44                   |
|                                                                | Rio Tinto ord gbp0.10                                                       | 225                  | 6,442.96               | 12,330.00                 |            |                         |                     |                                       | 225                  | 6,442.96               | 13,770.00                 | 1,440.00                                | 1,558.65                 |
|                                                                | Shell plc ord eur0.07                                                       | 400                  | 8,386.35               | 5,341.60                  |            |                         |                     |                                       | 400                  | 8,386.35               | 8,484.00                  | 3,142.40                                | 263.92                   |
|                                                                | Smith(DS) ord gbp0.10                                                       | 2,500                | 8,457.12               | 10,340.00                 |            |                         |                     |                                       | 2,500                | 8,457.12               | 7,990.00                  | (2,350.00)                              | 302.50                   |
|                                                                | SSE plc gbp0.50                                                             | 500                  | 6,496.99               | 7,285.00                  |            |                         |                     |                                       | 500                  | 6,496.99               | 8,985.00                  | 1,700.00                                | 410.50                   |
|                                                                | Standard Chartered plc ord usd0.50                                          | 1,100                | 7,592.01               | 5,392.20                  |            |                         |                     |                                       | 1,100                | 7,592.01               | 5,495.60                  | 103.40                                  | 95.45                    |
|                                                                | Thermo Fisher Scientific inc com usd1                                       | 30                   | 7,400.56               | 9,900.66                  |            |                         |                     |                                       | 30                   | 7,400.56               | 13,405.13                 | 3,504.47                                | 15.79                    |
|                                                                | Tritax Big Box REIT plc ord gbp0.01                                         | 4,200                | 6,303.55               | 7,602.00                  |            |                         |                     |                                       | 4,200                | 6,303.55               | 10,441.20                 | 2,839.20                                | 353.33                   |
|                                                                | Unilever                                                                    | 225                  | 4,632.32               | 9,049.50                  | (225.00)   |                         | 8,327.77            | (721.73)                              | -                    | -                      | -                         | -                                       | 247.53                   |
|                                                                | Unitedhealth Group inc com stk usd0.01                                      | 55                   | 10,326.67              | 14,703.84                 |            |                         |                     |                                       | 55                   | 10,326.67              | 21,797.05                 | 7,093.21                                | 173.79                   |
|                                                                | Urban Logistics REIT plc ord gbp0.01                                        | 4,400                | 6,043.54               | 6,534.00                  |            |                         |                     |                                       | 4,400                | 6,043.54               | 8,624.00                  | 2,090.00                                | 267.52                   |
|                                                                | Vodafone Group ord usd0.2095238                                             | 4,200                | 7,685.85               | 5,613.72                  |            |                         |                     |                                       | 4,200                | 7,685.85               | 5,270.16                  | (343.56)                                | 318.89                   |
|                                                                | Xylem inc com usd0.01                                                       | 125                  | 6,727.82               | 9,616.04                  |            |                         |                     |                                       | 125                  | 6,727.82               | 8,304.81                  | (1,311.23)                              | 77.83                    |
|                                                                |                                                                             |                      |                        |                           |            |                         |                     |                                       |                      |                        |                           |                                         |                          |
|                                                                | Sub Total                                                                   |                      | £299,507.88            | £398,945.11               |            | £(20,616.23)            | £48,348.53          | -£ 1,963.46                           |                      | £283,666.74            | £416,859.95               | £47,610.60                              | £14,159.68               |

*Independent examiner's report to the trustees of*

*The Ralf Trust*

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I report on the accounts of the Trust for the year ended 5 April 2022, which are set out on pages 1 to 4.

Respective responsibilities of trustees and examiner

The charity'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:

- examine the accounts under section 145 of the 2011 Act;
- 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
- 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 accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, 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 accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

**Independent examiner's statement**

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Name: Sarah Hollowell TEP

Address: Killik & Co LLP, Crown House, Crown Street, Ipswich, Suffolk IP1 3HS

Date: 14 February 2023

**THE RALF TRUST**

England & Wales - Charity number 1144551

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# Accounts

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# **THE RALF TRUST**

## **ANNUAL REPORT YEAR ENDED 5 APRIL 2021**

### **CHARITY INFORMATION**

#### **TRUSTEES:**

Killik & Co Trustee Limited

46 Grosvenor Street

Mayfair

London W1K 3HN

Mark Alexander Ralf

Appleby

Seaward Drive

West Wittering

W. Sussex PO20 8AB

Claire Alison Ralf

Appleby

Seaward Drive

West Wittering

W. Sussex PO20 8AB

#### **OFFICES:**

Killik & Co Trustees Limited

Crown House

Crown Street

Ipswich

Suffolk IP1 3HS

INVESTMENT MANAGERS:

Killik & Co Stockbrokers

46 Grosvenor Street

Mayfair

London W1K 3HN

BANKERS:

Metro Bank

One Southampton Row

London EC1B 5HA

INDEPENDENT EXAMINER

Killik & Co

Crown House

Crown Street

Ipswich

Suffolk IP1 3HS

REGISTERED CHARITY NUMBER

1144551

## **THE RALF TRUST**

### **TRUSTEE'S REPORT YEAR ENDED 5 APRIL 2021**

#### **CONSTITUTION AND OBJECTIVES OF THE TRUST**

The Ralf Trust is registered with the Charity Commission for England and Wales and constituted by Deed of Trust dated 11 August 2011. Under its terms the Trust is to advance the Christian Religion and education and relieve persons suffering hardship and distress or who are aged or sick or to benefit the community at large.

#### **FURTHERANCE OF THE OBJECTIVES OF THE TRUST**

The Trustees are pleased to report that during the year they have donated £77,512 in accordance with the Charity's objectives as above.

#### **STATEMENT OF THE TRUSTEES' RESPONSIBILITIES**

The Charities Act 1992 and 1993 require 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 the surplus or deficit 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.
- Make judgements and estimates that are reasonable and prudent.
- Prepare the financial statements on the going concern basis unless it is inappropriate to do so.
- Act in accordance with the Charity's constitution and rules.

The Trustees are responsible under Trust Law to ensure the propriety of transactions and for keeping adequate accounting records to enable them to ensure that the financial statements comply with the Charities Act 1992 and 1993. They are also responsible for safeguarding the assets of the Charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The major risks to which the Charity is exposed as identified by the Trustees have been reviewed and systems established to mitigate those risks.

**THE RALF TRUST**  
**TRUSTEES' REPORT (CONTINUED)**  
**YEAR ENDED 5 APRIL 2021**

**RISK REVIEW**

The Trustees have assessed the major risks to which the Charity is exposed in particular those related to operations and finances of The Trust and are satisfied that systems are in place to mitigate our exposure to major risks.

**RESERVES AND INVESTMENT POLICY**

The Trustees' policy is to maintain reserves such that income generated is sufficient to meet the running costs and secure the long term existence of the Charity.

On behalf of the Trustees

Steve Godden

(Authorised Official)

**THE RALF TRUST**

**ACCOUNTS FOR YEAR ENDED 5 APRIL 2021**

Trust

**Registered Charity Number: 1144551**

**Trust: The Ralf Trust**

Account for period 6 April 2020 to 5 April 2021

## The Ralf Trust

**Registered Charity No: 1144551**

### Receipts

Value of Funds as at 6 April 2020:

|                                                       |            |           |          |                  |
|-------------------------------------------------------|------------|-----------|----------|------------------|
| Platform Securities cash balance                      | £          | 1,499.19  |          |                  |
| Metro Bank cash balance                               | £          | 17,707.46 | £        | 19,206.65        |
|                                                       |            |           |          |                  |
| Income received during 2020/21 (see Income Statement) |            |           | £        | 12,019.21        |
| Sale proceeds (see Asset Schedule)                    |            |           | £        | 36,067.55        |
| IPF 7.75% 2023 Scheme of arrangement payment          | 11/13/2020 |           |          | £50.00           |
|                                                       |            |           | <b>£</b> | <b>67,343.41</b> |

### Donations

|                                       |            |   |           |             |
|---------------------------------------|------------|---|-----------|-------------|
| Mark Ralf 17/04/2020                  |            | £ | 8,750.00  |             |
| Mark Ralf 22/07/2020                  |            | £ | 30,000.00 |             |
| Mark Ralf 01/03/2021                  |            | £ | 3,000.00  |             |
| Gift Aid 30/09/2020                   |            | £ | 10,456.73 |             |
| Gift Aid 08/03/2021                   |            | £ | 3,057.69  |             |
| Mark Ralf under payroll giving scheme | 05/22/2020 | £ | 3,076.92  |             |
| Mark Ralf under payroll giving scheme | 07/17/2020 | £ | 3,076.92  |             |
| Mark Ralf under payroll giving scheme | 09/03/2020 | £ | 3,076.92  |             |
| Mark Ralf under payroll giving scheme | 11/20/2020 | £ | 3,076.92  |             |
| Mark Ralf under payroll giving scheme | 12/31/2020 | £ | 3,076.92  |             |
| Mark Ralf under payroll giving scheme | 02/19/2021 | £ | 3,076.92  |             |
| Amazon                                |            | £ | 15.70     | £ 73,741.64 |

|              |  |  |          |                   |
|--------------|--|--|----------|-------------------|
| <b>Total</b> |  |  | <b>£</b> | <b>141,085.05</b> |
|--------------|--|--|----------|-------------------|

## **The Ralf Trust**

**Registered Charity No: 1144551**

### **Payments**

Killik & Co custody charges (inc US Filing Levy)

#### **Payments made to charities:**

London Institute of Contemporary Christianity Reg No 286102  
OMF (UK) Reg. No. 1086040  
West Wittering Church PCC (CofE)  
Operation Mobilisation Reg No 1008196  
WW Parochial School Friends Parent and Teacher Reg No1070140  
London City Mission Reg. No.247186  
The Message Trust SA Reg No 1081467  
Day One Prison Ministries Reg. No. 233465  
Wycliffe Bible Translators Reg. No. 251233  
Release International Reg. No. 280577  
24-7 Prayer reg No 233465  
Stonepillow Reg. No.100830  
At a Loss 1169269  
Tearfund (Lights Appeal) Reg No 265464  
Tearfund Beirut Emergency Appeal Reg No 265464  
UCCF The Christian Unions  
The Chichester Foodbank Reg No 1155197

Purchase Costs (see Asset Schedule)

Value of funds@ 5 April 2021:

Metro Bank  
Platform Securities

|   |          |            |
|---|----------|------------|
| £ | 1,222.15 |            |
|   |          | £ 1,222.15 |

|   |           |             |
|---|-----------|-------------|
| £ | 5,000.00  |             |
| £ | 5,000.00  |             |
| £ | 5,750.00  |             |
| £ | 5,000.00  |             |
| £ | 3,000.00  |             |
| £ | 3,000.00  |             |
| £ | 7,500.00  |             |
| £ | 2,500.00  |             |
| £ | 7,000.00  |             |
| £ | 2,500.00  |             |
| £ | 15,450.00 |             |
| £ | 3,000.00  |             |
| £ | 2,500.00  |             |
| £ | 312.00    |             |
| £ | 5,000.00  |             |
| £ | 2,000.00  |             |
| £ | 3,000.00  | £ 77,512.00 |

£ 34,817.61

**£113,551.76**

|   |           |                    |
|---|-----------|--------------------|
| £ | 25,505.01 |                    |
| £ | 2,028.28  |                    |
|   |           | <b>£ 27,533.29</b> |

**£141,085.05**

| <b>Registered Charity Number: 1144551</b>                                  |         |                     |                                             |                    |           |                     |                    |                         |                    |                   |                    |
|----------------------------------------------------------------------------|---------|---------------------|---------------------------------------------|--------------------|-----------|---------------------|--------------------|-------------------------|--------------------|-------------------|--------------------|
| <b>Trust: The Ralf Trust</b>                                               |         |                     |                                             |                    |           |                     |                    |                         |                    |                   |                    |
| <b>Schedule of Assets and Transactions thereon year ended 5 April 2021</b> |         |                     |                                             |                    |           |                     |                    |                         |                    |                   |                    |
| Asset                                                                      | Nominal | Value on            | Cost-of Assets Retained (not held @ 6/4/20) | Purchase Cost of   | Price on  | Value on            | Variance in Values | Difference Between      | Sale Proceeds      | Gain/Loss on      | Net Income         |
|                                                                            |         | Apr 5, 20           |                                             | Assets Sold        | Apr 5, 21 | Apr 5, 21           |                    | Proceeds & 5/4/20 value |                    | Disposal          | Received           |
|                                                                            |         |                     |                                             |                    |           |                     |                    |                         |                    |                   |                    |
| 3I INFRASTRUCTURE ORD                                                      | 4,736   | £ 11,390.08         |                                             |                    | 2.9650    | £ 14,042.24         | £ 2,652.16         |                         | n/a                |                   | £ 449.92           |
| BAE SYSTEMS ORD                                                            | 1,600   | £ 8,000.00          |                                             |                    | 5.1000    | £ 8,160.00          | £ 160.00           |                         | n/a                | n/a               | £ 371.20           |
| BARCLAYS ORD                                                               | 3,437   | £ 2,757.85          |                                             |                    | 1.8400    | £ 6,324.08          | £ 3,566.23         |                         | n/a                |                   | £ 34.37            |
| BHP GROUP PLC USD0.50                                                      | 500     | £ 6,206.00          |                                             |                    | 20.6800   | £ 10,340.00         | £ 4,134.00         |                         | n/a                |                   | £ 575.48           |
| BP ORD                                                                     | 2,000   | £ 6,746.00          |                                             |                    | 2.8980    | £ 5,796.00          | -£ 950.00          |                         | n/a                |                   | £ 401.42           |
| BT GROUP ORD                                                               | 5,000   |                     | £ 6,017.46                                  |                    | 1.5645    | £ 7,822.50          |                    |                         |                    |                   | £ -                |
| BURFORD CAPITAL 6.125% GTD SNR NTS 2024                                    | 10,000  | £ 8,025.00          |                                             |                    | 1.02200   | £ 10,220.00         | £ 2,195.00         |                         | n/a                |                   | £ 612.50           |
| CINEWORLD GROUP ORD SHS                                                    | 2,500   | £ 911.75            |                                             | £ 7,737.92         | 0.3647    | £ -                 |                    |                         | £ 1,313.89         | -£ 6,424.03       | £ -                |
| DIAGEO ORD                                                                 | 400     | £ 9,832.00          |                                             |                    | 30.0700   | £ 12,028.00         | £ 2,196.00         |                         | n/a                |                   | £ 279.52           |
| ELECTROCOMPONENTS ORD                                                      | 2,250   | £ 10,885.50         |                                             | £ 4,576.68         |           | £ -                 |                    |                         | £ 13,245.01        | £ 8,668.33        | £ -                |
| EQUINOR (PREVIOUSLY STATOIL) ASA                                           | 500     | £ 5,238.00          |                                             | £ 7,678.76         |           | £ -                 |                    |                         | £ 5,307.75         | -£ 2,371.01       | £ -                |
| EUROPEAN ASSETS TRUST NV EURO 0.46                                         | 10,000  | £ 7,740.00          |                                             |                    | 1.2000    | £ 12,000.00         | £ 4,260.00         |                         | n/a                |                   | £ 726.50           |
| EXPERIAN ORD                                                               | 340     |                     | £ 10,110.89                                 |                    | 25.4600   | £ 8,656.40          |                    |                         |                    |                   | £ 36.30            |
| INTERNATIONAL BUS MACH CORP COM USD0.20                                    | 70      | £ 6,069.99          |                                             |                    | 98.2361   | £ 6,876.53          | £ 806.54           |                         | n/a                |                   | £ 240.21           |
| INTERNATIONAL PERSONAL FINANCE 6.125% GTD EMTN                             | 10,000  | £ 5,650.00          |                                             |                    | 0.99950   | £ 9,995.00          | £ 4,345.00         |                         | n/a                |                   | £ 775.00           |
| INVESCO PHYSICAL SECURED GOLD                                              | 45      |                     | £ 6,148.73                                  |                    | 120.9499  | £ 5,442.75          |                    |                         |                    |                   | £ -                |
| JLEN ENIROMENTAL ASSETS GROUP ORD NPV                                      | 8,000   | £ 8,840.00          |                                             |                    | 1.1120    | £ 8,896.00          | £ 56.00            |                         |                    |                   | £ 538.80           |
| KONINKLIJKE PHILIPS NV EURO 0.20                                           | 204     | £ 6,353.00          |                                             |                    | 41.8697   | £ 8,541.41          | £ 2,188.41         |                         |                    |                   | £ 8.60             |
| LAW DEBENTURE CORP ORD                                                     | 3,500   | £ 15,750.00         |                                             |                    | 7.2300    | £ 25,305.00         | £ 9,555.00         |                         | n/a                |                   | £ 1,361.50         |
| LONDONMETRIC PROPERTY ORD 10P                                              | 3,000   | £ 5,343.00          |                                             |                    | 2.1840    | £ 6,552.00          | £ 1,209.00         |                         |                    |                   | £ 213.30           |
| MAITLAND INSTITUTIONAL SERVICES (UK) LTD CHEVERTON UK EQUITY               | 8,500   | £ 6,365.76          |                                             |                    | 1.16198   | £ 9,876.84          | £ 3,511.08         |                         | n/a                |                   | £ 209.04           |
| MICROSOFT CORP                                                             | 240     | £ 30,102.00         |                                             |                    | 180.0080  | £ 43,201.91         | £ 13,099.91        |                         | n/a                |                   | £ 270.16           |
| NESTLE SA CHF 10                                                           | 90      | £ 7,686.00          |                                             |                    | 81.0058   | £ 7,290.52          | -£ 395.48          |                         |                    |                   | £ 129.89           |
| NORTH AMERICAN INCOME TST PLC ORD                                          | 5,000   | £ 10,500.00         |                                             |                    | 2.6200    | £ 13,100.00         | £ 2,600.00         |                         | n/a                |                   | £ 490.00           |
| ORSTED A/S DKK10                                                           | 100     | £ 7,593.00          |                                             |                    | 117.0659  | £ 11,706.59         | £ 4,113.59         |                         |                    |                   | £ 97.06            |
| PARAGON GROUP OF COMPANIES 6%SNR EMTN 2024                                 | 10,000  | £ 9,107.50          |                                             |                    | £1.09875  | £ 10,987.50         | £ 1,880.00         |                         | n/a                |                   | £ 600.00           |
| PICTON PROPERTY INCOME LIMITED ORD NPV                                     | 10,000  | £ 7,850.00          |                                             | £ 7,332.87         |           |                     | -£ 7,850.00        |                         | £ 6,913.84         | -£ 419.03         | £ -                |
| PING AN INSURANCE (GROUP) CO. OF CHINA (HK LISTING)                        | 840     | £ 6,627.99          |                                             |                    | 8.7084    | £ 7,315.04          |                    |                         |                    |                   | £ 175.35           |
| PRUDENTIAL ORD                                                             | 700     | £ 6,441.40          |                                             |                    | 15.5150   | £ 10,860.50         | £ 4,419.10         |                         | n/a                |                   | £ 175.07           |
| PRUSIK ASIAN EQUITY INCOME                                                 | 100     | £ 11,307.00         |                                             |                    | 138.9974  | £ 13,899.74         | £ 2,592.74         |                         | n/a                |                   | £ 608.53           |
| RIO TINTO ORD                                                              | 225     | £ 8,462.25          |                                             |                    | 54.8000   | £ 12,330.00         | £ 3,867.75         |                         | n/a                |                   | £ 668.73           |
| ROYAL DUTCH SHELL "B" ORD                                                  | 400     | £ 5,673.60          |                                             |                    | 13.3540   | £ 5,341.60          | -£ 332.00          |                         | n/a                |                   | £ 196.84           |
| SMITHS (DS) ORD 10P                                                        | 2,500   | £ 6,367.50          |                                             |                    | 4.1360    | £ 10,340.00         | £ 3,972.50         |                         |                    |                   | £ -                |
| SSE Ord                                                                    | 500     |                     | £ 6,496.99                                  |                    | 14.5700   | £ 7,285.00          |                    |                         |                    |                   | £ 402.00           |
| STANDARD CHARTERED ORS USD                                                 | 1,100   | £ 4,470.40          |                                             |                    | 4.9020    | £ 5,392.20          |                    |                         |                    |                   | £ -                |
| THERMO FISHER SCIENTIFIC INC COM USD 1                                     | 30      | £ 6,897.00          |                                             |                    | 330.0220  | £ 9,900.66          | £ 3,003.66         |                         |                    |                   | £ 14.24            |
| TRIMBLE INC COM STK NPV                                                    | 220     | £ 5,095.99          |                                             | £ 7,633.93         |           | £ -                 |                    |                         | £ 9,287.06         | £ 1,653.13        | £ -                |
| TRITAX BIG BOX REIT ORD 1P                                                 | 4,200   | £ 4,452.00          |                                             |                    | 1.8100    | £ 7,602.00          |                    |                         |                    |                   | £ 196.89           |
| UNILEVER ORD                                                               | 225     | £ 9,083.25          |                                             |                    | 40.2200   | £ 9,049.50          | -£ 33.75           |                         | n/a                |                   | £ 333.42           |
| UNITED HEALTH GROUP INC COM STK                                            | 55      | £ 10,290.50         |                                             |                    | 267.3426  | £ 14,703.84         | £ 4,413.34         |                         | n/a                |                   | £ 147.03           |
| URBAN LOGISTICS REIT ORD 1P                                                | 4,400   |                     | £ 6,043.54                                  |                    | 1.4850    | £ 6,534.00          |                    |                         |                    |                   | £ 114.40           |
| VODAFONE GROUP ORD USD0.11428571                                           | 4,200   | £ 4,662.84          |                                             |                    | 1.337     | £ 5,613.72          | £ 950.88           |                         | n/a                |                   | £ 338.55           |
| XLEM INC COM                                                               | 125     | £ 6,165.00          |                                             |                    | 76.9284   | £ 9,616.04          | £ 3,451.04         |                         | n/a                |                   | £ 70.33            |
| <b>Sub Total</b>                                                           |         | <b>£ 300,939.15</b> | <b>£ 34,817.61</b>                          | <b>£ 34,960.16</b> |           | <b>£ 398,945.10</b> | <b>£ 79,637.70</b> | <b>£ -</b>              | <b>£ 36,067.55</b> | <b>£ 1,107.39</b> | <b>£ 11,862.15</b> |
| <b>Schedule of Assets and Transactions Continued</b>                       |         |                     |                                             |                    |           |                     |                    |                         |                    |                   |                    |

|                                 |  |                    |  |  |  |  |  |  |  |  |  |
|---------------------------------|--|--------------------|--|--|--|--|--|--|--|--|--|
|                                 |  |                    |  |  |  |  |  |  |  |  |  |
| <b>Purchase Costs</b>           |  | <b>£34,817.61</b>  |  |  |  |  |  |  |  |  |  |
|                                 |  |                    |  |  |  |  |  |  |  |  |  |
| <b>Sale Proceeds</b>            |  | <b>£36,067.55</b>  |  |  |  |  |  |  |  |  |  |
| <b>Gain</b>                     |  | <b>-£ 1,249.94</b> |  |  |  |  |  |  |  |  |  |
|                                 |  |                    |  |  |  |  |  |  |  |  |  |
| <b>Value on 5 April 2021</b>    |  | <b>###</b>         |  |  |  |  |  |  |  |  |  |
|                                 |  |                    |  |  |  |  |  |  |  |  |  |
| <b>Variances</b>                |  | <b>£79,637.70</b>  |  |  |  |  |  |  |  |  |  |
|                                 |  |                    |  |  |  |  |  |  |  |  |  |
| <b>Gains/Losses on Disposal</b> |  | <b>£ 1,107.39</b>  |  |  |  |  |  |  |  |  |  |

# Income Statement

| <b>Registered Charity Number: 1144551</b>               |                                         |                 |              |              |  |
|---------------------------------------------------------|-----------------------------------------|-----------------|--------------|--------------|--|
|                                                         |                                         |                 |              |              |  |
| <b>Trust: The Ralf Trust</b>                            |                                         |                 |              |              |  |
|                                                         |                                         |                 |              |              |  |
| <b>Income Statement for the Year ended 5 April 2021</b> |                                         |                 |              |              |  |
|                                                         |                                         |                 |              |              |  |
| <b>Date</b>                                             | <b>Description</b>                      | <b>Quantity</b> | <b>Value</b> | <b>Total</b> |  |
| 14/09/2020                                              | BAE Systems Ord GBP0.025                | 1,600           | £ 220.80     |              |  |
| 30/11/2020                                              | BAE Systems Ord GBP0.025                | 1,600           | £ 150.40     | £ 371.20     |  |
| 01/04/2021                                              | Barclays Ord Shs                        | 3,437           | £ 34.37      | £ 34.37      |  |
| 22/09/2020                                              | BHP Group Plc USD0.50                   | 500             | £ 210.54     |              |  |
| 23/03/2021                                              | BHP Group Plc USD0.50                   | 500             | £ 364.94     | £ 575.48     |  |
| 28/04/2020                                              | Burford Capital 6.125% GTD SNR NTS 2024 | 10,000          | £ 306.25     |              |  |
| 26/10/2020                                              | Burford Capital 6.125% GTD SNR NTS 2024 | 10,000          | £ 306.25     | £ 612.50     |  |
| 19/06/2020                                              | BP Ord USD0.25                          | 2,000           | £ 166.84     |              |  |
| 25/09/2020                                              | BP Ord USD0.25                          | 2,000           | £ 80.87      |              |  |
| 18/12/2020                                              | BP Ord USD0.25                          | 2,000           | £ 78.34      |              |  |
| 26/03/2021                                              | BP Ord USD0.25                          | 2,000           | £ 75.37      | £ 401.42     |  |
| 09/04/2020                                              | Diageo Ord GBP0.28 101/108              | 400             | £ 109.64     |              |  |
| 08/10/2020                                              | Diageo Ord GBP0.28 101/108              | 400             | £ 169.88     | £ 279.52     |  |
| 05/02/2021                                              | Experian Ord                            | 340             | £ 36.30      | £ 36.30      |  |
| 16/06/2020                                              | International Personal Finance          | 10,000          | £ 387.50     |              |  |
| 15/12/2020                                              | International Personal Finance          | 10,000          | £ 387.50     | £ 775.00     |  |
| 26/06/2020                                              | JLEN Enviromental Assets Group Ltd      | 8,000           | £ 133.20     |              |  |
| 25/09/2020                                              | JLEN Enviromental Assets Group Ltd      | 8,000           | £ 135.20     |              |  |
| 30/12/2020                                              | JLEN Enviromental Assets Group Ltd      | 8,000           | £ 135.20     |              |  |
| 26/03/2021                                              | JLEN Enviromental Assets Group Ltd      | 8,000           | £ 135.20     | £ 538.80     |  |
| 31/07/2020                                              | Knklijke Philips                        |                 | £ 8.60       | £ 8.60       |  |
| 16/04/2020                                              | Law Debenture Corp Ord GBP0.05          | 3,500           | £ 679.00     |              |  |
| 28/07/2020                                              | Law Debenture Corp Ord GBP0.05          | 3,500           | £ 227.50     |              |  |
| 28/10/2020                                              | Law Debenture Corp Ord GBP0.05          | 3,500           | £ 227.50     |              |  |
| 28/01/2021                                              | Law Debenture Corp Ord GBP0.05          | 3,500           | £ 227.50     | £ 1,361.50   |  |
| 17/04/2020                                              | Londonmetric Property                   | 3,000           | £ 48.00      |              |  |
| 22/07/2020                                              | Londonmetric Property                   | 3,000           | £ 18.00      |              |  |
| 22/07/2020                                              | Londonmetric Property                   | 3,000           | £ 46.50      |              |  |
| 07/10/2020                                              | Londonmetric Property                   | 3,000           | £ 50.40      |              |  |
| 12/01/2021                                              | Londonmetric Property                   | 3,000           | £ 50.40      | £ 213.30     |  |
| 29/04/2020                                              | Nestle SA                               | 90              | £ 129.89     | £ 129.89     |  |
| 05/06/2020                                              | North American Income Trust Ord 25p     | 5,000           | £ 215.00     |              |  |
| 07/08/2020                                              | North American Income Trust Ord 25p     | 5,000           | £ 90.00      |              |  |
| 30/10/2020                                              | North American Income Trust Ord 25p     | 5,000           | £ 90.00      |              |  |
| 26/02/2021                                              | North American Income Trust Ord 25p     | 5,000           | £ 95.00      | £ 490.00     |  |
| 04/03/2021                                              | Orsted A/S                              | 100             | £ 97.06      | £ 97.06      |  |
| 09/06/2020                                              | Ping an Insurnace                       | 840             | £ 108.56     |              |  |
| 27/10/2020                                              | Ping an Insurnace                       | 840             | £ 66.79      | £ 175.35     |  |
| 15/05/2020                                              | Prudential GBP0.05                      | 700             | £ 145.88     |              |  |
| 28/09/2020                                              | Prudential GBP0.05                      | 700             | £ 29.19      | £ 175.07     |  |
| 16/04/2020                                              | Rio Tinto Ord GBP0.10                   | 225             | £ 399.31     |              |  |
| 17/09/2020                                              | Rio Tinto Ord GBP0.10                   | 225             | £ 269.42     | £ 668.73     |  |
| 23/06/2020                                              | Royal Dutch Shell 'B' Ord EUR0.07       | 400             | £ 50.72      |              |  |
| 23/09/2020                                              | Royal Dutch Shell 'B' Ord EUR0.07       | 400             | £ 48.36      |              |  |
| 17/12/2020                                              | Royal Dutch Shell 'B' Ord EUR0.07       | 400             | £ 49.92      |              |  |
| 30/03/2021                                              | Royal Dutch Shell 'B' Ord EUR0.07       | 400             | £ 47.84      | £ 196.84     |  |

# Income Statement

| Date       | Description                                                       | Quantity | Value    | Total             |  |
|------------|-------------------------------------------------------------------|----------|----------|-------------------|--|
| 18/09/2020 | SSE Ord                                                           | 500      | £ 280.00 |                   |  |
| 11/03/2021 | SSE Ord                                                           | 500      | £ 122.00 | £ 402.00          |  |
| 16/04/2020 | Thermo Fisher                                                     | 30       | £ 3.68   |                   |  |
| 15/07/2020 | Thermo Fisher                                                     | 30       | £ 3.64   |                   |  |
| 15/10/2020 | Thermo Fisher                                                     | 30       | £ 3.55   |                   |  |
| 15/01/2021 | Thermo Fisher                                                     | 30       | £ 3.37   | £ 14.24           |  |
| 22/05/2020 | Tritax Big Box REIT plc                                           | 4,200    | £ 65.63  |                   |  |
| 01/09/2020 | Tritax Big Box REIT plc                                           | 4,200    | £ 65.63  |                   |  |
| 13/11/2020 | Tritax Big Box REIT plc                                           | 4,200    | £ 65.63  | £ 196.89          |  |
| 04/06/2020 | Unilever Plc Ord GBP0.031111                                      | 225      | £ 81.32  |                   |  |
| 09/09/2020 | Unilever Plc Ord GBP0.031111                                      | 225      | £ 83.21  |                   |  |
| 20/11/2020 | Unilever Plc Ord GBP0.031111                                      | 225      | £ 84.29  |                   |  |
| 17/03/2021 | Unilever Plc Ord GBP0.031111                                      | 225      | £ 84.60  | £ 333.42          |  |
| 30/06/2020 | United Health Group Inc Com Stk                                   | 55       | £ 39.03  |                   |  |
| 22/09/2020 | United Health Group Inc Com Stk                                   | 55       | £ 37.32  |                   |  |
| 15/12/2020 | United Health Group Inc Com Stk                                   | 55       | £ 35.92  |                   |  |
| 23/03/2021 | United Health Group Inc Com Stk                                   | 55       | £ 34.76  | £ 147.03          |  |
| 26/10/2020 | Urban Logistics Reit                                              | 4,400    | £ 114.40 | £ 114.40          |  |
| 07/08/2020 | Vodafone Group Ord USD 0.11428571                                 | 4,200    | £ 171.35 |                   |  |
| 08/02/2021 | Vodafone Group Ord USD 0.11428571                                 | 4,200    | £ 167.20 | £ 338.55          |  |
| 25/06/2020 | Xylem Inc                                                         | 125      | £ 18.20  |                   |  |
| 25/09/2020 | Xylem Inc                                                         | 125      | £ 17.80  |                   |  |
| 03/12/2020 | Xylem Inc                                                         | 125      | £ 16.88  |                   |  |
| 18/03/2021 | Xylem Inc                                                         | 125      | £ 17.45  | £ 70.33           |  |
| 01/09/2020 | Paragon Banking Group                                             | 10,000   | £ 300.00 |                   |  |
| 02/03/2021 | Paragon Banking Group                                             | 10,000   | £ 300.00 | £ 600.00          |  |
| 29/05/2020 | Maitland Institutional Services (UK) Ltd Chelverton UK Equity Inc | 8,500    | £ 20.34  |                   |  |
| 28/08/2020 | Maitland Institutional Services (UK) Ltd Chelverton UK Equity Inc | 8,500    | £ 46.77  |                   |  |
| 01/12/2020 | Maitland Institutional Services (UK) Ltd Chelverton UK Equity Inc | 8,500    | £ 82.52  |                   |  |
| 26/02/2021 | Maitland Institutional Services (UK) Ltd Chelverton UK Equity Inc | 8,500    | £ 59.41  | £ 209.04          |  |
| 13/07/2020 | 3i Infrastructure Ord                                             | 4736     | £ 217.86 |                   |  |
| 13/01/2021 | 3i Infrastructure Ord                                             | 4736     | £ 232.06 | £ 449.92          |  |
| 30/04/2020 | European Assets Trust NV Euro                                     | 1000     | £ 175.50 |                   |  |
| 31/07/2020 | European Assets Trust NV Euro                                     | 1000     | £ 175.50 |                   |  |
| 30/10/2020 | European Assets Trust NV Euro                                     | 1000     | £ 175.50 |                   |  |
| 29/01/2021 | European Assets Trust NV Euro                                     | 1000     | £ 200.00 | £ 726.50          |  |
| 10/06/2020 | International Bus Mach Corp Com USD0.20                           | 70       | £ 62.24  |                   |  |
| 10/09/2020 | International Bus Mach Corp Com USD0.20                           | 70       | £ 61.01  |                   |  |
| 10/12/2020 | International Bus Mach Corp Com USD0.20                           | 70       | £ 59.81  |                   |  |
| 10/03/2021 | International Bus Mach Corp Com USD0.20                           | 70       | £ 57.15  | £ 240.21          |  |
| 11/06/2020 | Microsoft Corp Com Stk                                            | 240      | £ 67.17  |                   |  |
| 10/09/2020 | Microsoft Corp Com Stk                                            | 240      | £ 65.50  |                   |  |
| 10/12/2020 | Microsoft Corp Com Stk                                            | 240      | £ 70.36  |                   |  |
| 12/03/2021 | Microsoft Corp Com Stk                                            | 240      | £ 67.13  | £ 270.16          |  |
| 09/07/2020 | Prusik Investment Management LLP                                  | 100      | £ 361.37 |                   |  |
| 12/01/2021 | Prusik Investment Management LLP                                  | 100      | £ 247.16 | £ 608.53          |  |
|            | <b>Total Portfolio Income</b>                                     |          |          | <b>£11,862.15</b> |  |

# Income Statement

| Date       | Description                  | Quantity | Value   | Total             |  |
|------------|------------------------------|----------|---------|-------------------|--|
| 30/04/2020 | Metro Bank Deposit Interest  |          | £ 11.74 |                   |  |
| 29/05/2020 | Metro Bank Deposit Interest  |          | £ 8.57  |                   |  |
| 30/06/2020 | Metro Bank Deposit Interest  |          | £ 1.84  |                   |  |
| 31/07/2020 | Metro Bank Deposit Interest  |          | £ 7.68  |                   |  |
| 28/08/2020 | Metro Bank Deposit Interest  |          | £ 20.23 |                   |  |
| 30/09/2020 | Metro Bank Deposit Interest  |          | £ 21.68 |                   |  |
| 30/10/2020 | Metro Bank Deposit Interest  |          | £ 29.12 |                   |  |
| 30/11/2020 | Metro Bank Deposit Interest  |          | £ 16.22 |                   |  |
| 31/12/2020 | Metro Bank Deposit Interest  |          | £ 7.11  |                   |  |
| 29/01/2021 | Metro Bank Deposit Interest  |          | £ 9.30  |                   |  |
| 28/02/2021 | Metro Bank Deposit Interest  |          | £ 9.23  |                   |  |
| 31/03/2021 | Metro Bank Deposit Interest  |          | £ 14.34 |                   |  |
|            | <b>Total Bank Income</b>     |          |         | <b>£ 157.06</b>   |  |
|            |                              |          |         |                   |  |
|            | <b>Total Income Received</b> |          |         | <b>£12,019.21</b> |  |

## **Independent examiner's report to the trustees of The Ralf Trust**

I report on the accounts of the Trust for the year ended 5 April 2021, which are set out on pages 1 to 8.

Respective responsibilities of trustees and examiner

The charity'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:

- examine the accounts under section 145 of the 2011 Act;
- 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
- 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 accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts 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 accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

### **Independent examiner's statement**

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Name: Julia Hacker TEP

Address: Killik & Co LLP, Crown House, Crown Street, Ipswich, Suffolk IP1 3HS

Date: 26 November 2021