

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
			£	67,343.41

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

Total

£ 141,085.05

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	
		£ 27,533.29

£141,085.05

Registered Charity Number: 1144551											
Trust: The Ralf Trust											
Schedule of Assets and Transactions thereon year ended 5 April 2021											
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
Sub Total		£ 300,939.15	£ 34,817.61	£ 34,960.16		£ 398,945.10	£ 79,637.70	£ -	£ 36,067.55	£ 1,107.39	£ 11,862.15
Schedule of Assets and Transactions Continued											

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

Income Statement

Registered Charity Number: 1144551					
Trust: The Ralf Trust					
Income Statement for the Year ended 5 April 2021					
Date	Description	Quantity	Value	Total	
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 Insurance	840	£ 108.56		
27/10/2020	Ping an Insurance	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	
	Total Portfolio Income			£11,862.15	

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		
	Total Bank Income			£ 157.06	
	Total Income Received			£12,019.21	

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