

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. reference	£	£
Value of Funds as at 6 April 2022			
Killik Investment Portfolio	3	416,859.95	
Metro Bank cash balance		18,961.55	
Platform Securities cash balance		851.40	436,672.90
Investment Portfolio - Gains/Losses			
Realised Loss on sales made in 2022/23	3	(13,694.61)	
Unrealised Loss in 2022/23	3	(11,672.87)	(25,367.48)
Investment Portfolio			
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
Dividend / Interest Income			
Investments - Income received during 2022/23	3	14,449.12	
Metrobank Credit Interest		35.23	14,484.35
			427,122.60
Donations			
Donations	Date		
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
Total			£ 487,389.25

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
Value of funds as at 5 April 2023					
Killik Investment Portfolio			3	363,172.48	
Metro Bank				66,565.00	
Platform Securities				£ 13,820.55	443,558.03
					<u>£ 487,389.25</u>

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
		£	£			£	£	£		£	£	£	£
Portfolio KCX70P4													
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)	

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 05-Apr-22	Book Cost 05-Apr-22 £	Market value 05-Apr-22 £	Date	Nominal	Purchases in 2022/23	Sales in 2022/23	Realised gain/(loss) in 2022/23	Nominal 05-Apr-23	Book Cost 05-Apr-23 £	Market value 05-Apr-23 £	Unrealised gain/(loss) in 2022/23 £	Net Income 2022/23 £
Portfolio KCX70T4													
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)	
Hipgnosis 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)	
Sub Total		£ 27,138.36	£ 44,110.96			£ 33,784.94	£ 16,412.44	-£ 2,078.06		£ 50,545.96	£ 49,213.13	£(10,192.27)	£ 1,341.14
Total		£ 283,666.74	£ 416,859.95			£ 171,969.17	£ 200,289.16	£(13,694.61)		£ 316,625.56	£363,172.48	£(11,672.87)	£14,449.12

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

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