

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. reference	£	£
Value of Funds as at 6 April 2023			
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
Investment Portfolio - Gains/Losses			
Realised Loss on sales made in 2022/23	3		12,490.10
Dividend / Interest Income			
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>
GiftAid			
HMRC	Date		
HMRC	20/07/2023	9,075.00	
HMRC	25/09/2023	<u>15,595.22</u>	24,670.22
Donations			
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
Mark Ralf under payroll giving scheme:			
	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
Total			<u><u>£ 483,102.09</u></u>

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

Payments made to charities	Registered Charity No.	Page no. reference	£	£
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
Payments made to Individuals				
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
Value of funds as at 5 April 2023				
Killik Investment Portfolio		3	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>£ 483,102.09</u>

Trust: The Ralf Trust Registered Charity Number: 1144551 Schedule of Investments for the year ended 5 April 2024													
Security Description	Nominal 05-Apr-23	Book Cost 05-Apr-23 £	Market value 05-Apr-23 £	Date	Nominal	Purchases in 2023/24 £	Sales in 2023/24 £	Realised gain/(loss) in 2023/24 £	Nominal 05-Apr-24	Book Cost 05-Apr-24 £	Market value 05-Apr-24 £	Unrealised gain/(loss) in 2023/24 £	Net Income 2023/24 £
Portfolio KCX70P4													
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 05-Apr-23	Book Cost 05-Apr-23 £	Market value 05-Apr-23 £	Date	Nominal	Purchases in 2023/24 £	Sales in 2023/24 £	Realised gain/(loss) in 2023/24 £	Nominal 05-Apr-24	Book Cost 05-Apr-24 £	Market value 05-Apr-24 £	Unrealised gain/(loss) in 2023/24 £	Net Income 2023/24 £
Portfolio KCX70T4													
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
Sub Total		£ 50,545.96	£ 49,213.13			£ 2,288.73	£ 40,335.64	-£ 1,154.12		£ 11,303.17	£ 11,302.79	£(0.38)	£ 1,329.53
Total		£ 316,625.56	£ 363,172.48			£ 39,858.44	£ 130,075.61	£12,490.10		£ 237,553.29	£311,625.43	£79,322.61	£6,761.15

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

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