

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 reference	£	£
Value of Funds as at 6 April 2024			
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
Investment Portfolio - Gains/Losses			
Realised Loss on sales made in 2024/25	3	21,755.68	
			<u>21,755.68</u>
Dividends / Interest Income			
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
Gift Aid:	Date:		
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>
Donations:			
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
Total:			<u><u>£ 443,904.76</u></u>

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

Payments made to charities	Date	Registered Charity No.	£	£
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
Fees & Charges				
Advised Portfolio Fee			£ 4,374.75	
Exchange Rate			£ 134.58	4,509.33
				104,279.33
Value of funds as at 5 April 2025:				
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 05-Apr-25	Book Cost 06-Apr-24	Market value 06-Apr-24	Nominal	Purchases in 2024/25	Sales in 2024/25	Realised gain/(loss) in 2024/25	Nominal 05-Apr-25	Book Cost 05-Apr-25	Market value 05-Apr-25	Unrealised gain/(loss) 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**

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: 5th February 2026