

**Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 5 April 2021
for
The Ringtons "Tea Growing Community"
Charitable Trust**

Haines Watts
Chartered Accountants
17 Queens Lane
Newcastle upon Tyne
Tyne and Wear
NE1 1RN

**The Ringtons "Tea Growing Community"
Charitable Trust**

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for the Year Ended 5 April 2021**

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**The Ringtons "Tea Growing Community"
Charitable Trust**

**Report of the Trustees
for the Year Ended 5 April 2021**

The trustees present their report with the financial statements of the charity for the year ended 5 April 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives, aims and public benefit

The Trustees shall hold the Trust Fund and its income upon trust and shall apply the income only for the Objects. The Charity's Objects are for the benefit of the public throughout the world (with particular reference to smallholder farmers and workers in the tea industry living in East Africa or other regions where tea is cultivated or used in production). The trustees have complied with the duty in section 4 of the 2011/2006 Charities Act to have due regard to guidance published by the Charities Commission, including public benefit guidance.

The principal objects of the charity are:

1. The prevention and relief of poverty and financial hardship by;
 - i. providing and assisting in the provision of grants, loans and other financial assistance;
 - ii. providing and assisting in the provision of goods and services;
 - iii. providing and assisting in the provision of buildings, accommodation, shelter, infrastructure and facilities;
 - iv. providing and assisting in the provision of projects designed to improve agriculture, community capacity and working conditions; and
 - v. other charitable means as the Trustees may from time to time decide.
2. The general purposes of such charitable bodies or such other exclusively charitable purposes in each case as the Trustees may from time to time decide.

Significant activities and plans for the future

The Trustees are committed to creating projects, or making donations to other projects, which improve the lives of those working in the tea industry.

The Trustees will continue to provide assistance to communities through donations to established charities, which have suitably aligned objectives and projects, rather than creating their own projects.

Public benefit

In shaping the Trust's objectives and planning its activities, the trustees have considered the Charity Commission's guidance on public benefit.

The benefits of the Trust's work are to help improve the lives of the Tea Growing Communities we work with. The Trust's projects are helping to influence the Tea-Growing Communities for the long term and good progress is being made.

The Beekeeping project in Kenya, Cookstoves project in Malawi and Water for Schools project in Kenya are now complete. The Board are seeking suitable projects to help fund.

Grantmaking

The Trust has established its grant making policy to achieve its objects for the public benefit as noted above.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Trustees continue to consider communities and projects that may be eligible for assistance by the Charity, to ensure they are suitably positioned to carry out their charitable objectives.

FINANCIAL REVIEW

Principal funding sources

The income earned from investments for the year to 5 April 2021 was £26,440. This was deemed satisfactory by the Trustees in consideration of the initial cost of investing the £1,320,000 gifted by Ringtons Limited in July 2013 (£250,000), September 2013 (£5,000), June 2014 (£350,000), June 2015 (£250,000), June 2016 (£100,000), July 2017 (£30,000), June 2018 (£35,000) and £300,000 (June 2019).

The financial statements show that the value of the endowment fund increased during the period by 30.71% to £1,717,584. Closing unrestricted reserves at the end of the period were £9,809.

**The Ringtons "Tea Growing Community"
Charitable Trust**

**Report of the Trustees
for the Year Ended 5 April 2021**

FINANCIAL REVIEW

Investment policy and objectives

The investments held by the Trust provide the income required to meet the charitable objectives. As the income generated is a crucial part of the Trust's operation, the Trustees review the investment performance, with input from the investment manager, to ensure satisfactory returns, both in income and in capital growth, are maintained.

The investment policy adopted ensures that a diverse portfolio of investments is maintained, within the risk-appetite parameters agreed, so as to ensure investment performance is at the agreed levels. In regard to social, environmental and ethical considerations discretion is given to the investment manager and no restriction has been placed on the assets in which they may invest as long as the overall strategy is adhered to.

The investment policy is considered annually to ensure that the Trust's aims continue to be met.

Further donations to the Endowment fund are likely to be received in the future, leading to potential further investment opportunities for the Trust. Factors such as stock market volatility and the commencement of the Tea Growing Community donations/projects will be considered by the Trustees before decisions are made on where any new funds should be invested.

The Trustees agree that the investment portfolio has performed well in the period and expect this to continue for the foreseeable future.

Reserves policy

The total funds held by the charity at the year-end are £1,727,393 with £1,717,584 of this held in an Endowment fund not available for the general purposes of the charity. The remaining £9,809 is held as an unrestricted General fund.

Unrestricted funds are held;

- i. to provide funds which can be designated for use in accordance with the Charity's objectives; and
- ii. to cover ongoing costs in relation to running the Charity.

The minimum level of reserves required for the ongoing needs of the Charity are reviewed by the committee on an annual basis.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity is governed by the Trust Deed dated 30 April 2013, and became a registered charity with effect from 23 May 2013. The trustees know of no reason why this approval may be prejudiced or withdrawn.

Recruitment and appointment of new trustees

The management and administration of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust Deed.

Organisational structure

The board of trustees administer the charity, where they meet regularly. A Chairman is appointed by the trustees to manage day to day operations of the charity. To facilitate effective operation, the Chairman has delegated authority, within terms of delegation approved by the trustees, for operational matters including finance related activities.

Induction and training of new trustees

The induction process for new Trustees includes providing them with a copy of the Trust Deed, together with a copy of the "Guidance for trustees and charity advisors" as published by the Charity Commission.

Key management remuneration

The trustees consider the board of trustees as comprising the key management personnel of the charity in charge of directing, controlling and operating the charity on a day to day basis. All trustees give their time freely and no remuneration was paid during the year. Details of trustees expenses are disclosed in note 6 of the accounts.

Related parties

Trustees Mr P N H Smith and Mr C J Smith are directors of Ringtons Limited, a company which has gifted the charity amounts as detailed in the principal funding sources paragraph included in this report. The amounts gifted to the charity by Ringtons Limited is invested in order to generate the income required in pursuit of its charitable objectives.

As per the trust deed, Ringtons Limited (a company incorporated in England and Wales) has prior approval of the appointment of Trustees and may appoint, remove and replace any of the Charity's Nominated Trustees by giving notice in writing to the Charity.

**The Ringtons "Tea Growing Community"
Charitable Trust**

**Report of the Trustees
for the Year Ended 5 April 2021**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The Trustees are responsible for the overseeing and managing of risks which the Charitable Trust faces. The Chairman of the Trustees is well-versed in risk management strategies; particularly those relating to investment risks. The Chairman ensures meetings are held with the trustees, at least once a year, to discuss key factors affecting (or having the potential to affect) the Trust. One of the main points on the agenda is the risks faced by the Trust and the methods to mitigate and/or reduce those risks.

The Trustees understand that the Trust needs to borne some investment risk, its largest risk, to ensure the Endowment funds of the Trust increase, thereby allowing the Trust's objectives to be met.

The investments held by the Trust are managed by Brewin Dolphin, an established investment manager, who understands the Trust's appetite for risk and works closely with the Chairman to ensure investments are sought, which match the Trust's balance between risk and reward.

The Trustees have adopted risk-management techniques to minimise those risks which have a greater probability of occurring and/or the risks which have a greater effect on the Trust's objectives (if the event were to occur).

The Trustees agree that the risks are acceptable in terms of probability and affect and that adequate consideration has been paid to the future outcome of the decisions they make on behalf of the Trust.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1152164

Principal address

10-22 Algernon Road
Heaton
Newcastle upon Tyne
Tyne and Wear
NE6 2YN

Trustees

Mr P N H Smith
Mr C J Smith
Mr D I Vorster

Chief Executive

Mr P N H Smith

Independent Examiner

Haines Watts
Chartered Accountants
17 Queens Lane
Newcastle upon Tyne
Tyne and Wear
NE1 1RN

Investment Managers

Brewin Dolphin
Time Central
Gallowgate
Newcastle upon Tyne
NE1 4SR

Approved by order of the board of trustees on 17 December 2021 and signed on its behalf by:



.....
Mr P N H Smith - Trustee

**Independent Examiner's Report to the Trustees of
The Ringtons "Tea Growing Community"
Charitable Trust**

Independent examiner's report to the trustees of The Ringtons "Tea Growing Community" Charitable Trust

I report to the charity trustees on my examination of the accounts of The Ringtons "Tea Growing Community" Charitable Trust (the Trust) for the year ended 5 April 2021.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Donna Bulmer BA (Hons) ACA
Haines Watts
Chartered Accountants
17 Queens Lane
Newcastle upon Tyne
Tyne and Wear
NE1 1RN

Date: 17 December 2021

**The Ringtons "Tea Growing Community"
Charitable Trust**

**Statement of Financial Activities
for the Year Ended 5 April 2021**

	Notes	Unrestricted fund £	Endowment fund £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		-	-	-	300,000
Investment income	3	-	26,440	26,440	28,199
Total		-	26,440	26,440	328,199
 EXPENDITURE ON					
Raising funds	4	-	12,481	12,481	4,964
Charitable activities					
Sukambizi Association Trust		-	-	-	10,188
GAIN Healthy Diets/Nutrition for Tea Communities		-	25,000	25,000	-
Other	5	981	-	981	1,472
Total		981	37,481	38,462	16,624
Net gains/(losses) on investments		-	401,622	401,622	(226,352)
NET INCOME/(EXPENDITURE)		(981)	390,581	389,600	85,223
Transfers between funds	11	(12,945)	12,945	-	-
Net movement in funds		(13,926)	403,526	389,600	85,223
 RECONCILIATION OF FUNDS					
Total funds brought forward		23,735	1,314,058	1,337,793	1,252,570
 TOTAL FUNDS CARRIED FORWARD		<u>9,809</u>	<u>1,717,584</u>	<u>1,727,393</u>	<u>1,337,793</u>

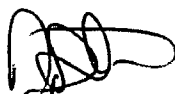
The notes form part of these financial statements

**The Ringtons "Tea Growing Community"
Charitable Trust**

**Balance Sheet
5 April 2021**

	Notes	Unrestricted fund £	Endowment fund £	2021 Total funds £	2020 Total funds £
FIXED ASSETS					
Investments	9	-	1,699,695	1,699,695	1,280,839
CURRENT ASSETS					
Cash at bank		11,769	20,889	32,658	60,914
CREDITORS					
Amounts falling due within one year	10	(1,960)	(3,000)	(4,960)	(3,960)
NET CURRENT ASSETS		<u>9,809</u>	<u>17,889</u>	<u>27,698</u>	<u>56,954</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>9,809</u>	<u>1,717,584</u>	<u>1,727,393</u>	<u>1,337,793</u>
NET ASSETS		<u><u>9,809</u></u>	<u><u>1,717,584</u></u>	<u><u>1,727,393</u></u>	<u><u>1,337,793</u></u>
FUNDS	11				
Unrestricted funds				9,809	23,735
Endowment funds				<u>1,717,584</u>	<u>1,314,058</u>
TOTAL FUNDS				<u><u>1,727,393</u></u>	<u><u>1,337,793</u></u>

The financial statements were approved by the Board of Trustees and authorised for issue on ~~17 December 2021~~ and were signed on its behalf by:



.....
Mr P N H Smith - Trustee

**The Ringtons "Tea Growing Community"
Charitable Trust**

**Notes to the Financial Statements
for the Year Ended 5 April 2021**

1. TRUST INFORMATION

The Ringtons "Tea Growing Community" Charitable Trust is a charitable trust registered with the Charity Commission for England and Wales.

The principal address and a description of the charity's operations and activities can be found in the Report of the Trustees.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at fair value, as modified by the revaluation of certain assets.

The financial statements are presented in Sterling £.

The charity has an investment portfolio valued at £1,699,695 which is considered sufficient to generate the income required to fund the charity's operations. As such, the trustees have prepared the financial statements on the going concern basis and consider that there are no material uncertainties about the charitable trust's ability to continue as a going concern.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Donations are recognised when the Trust has been notified in writing of both the amount and settlement date or on the date of receipt, whichever is earlier.

Interest on funds held on deposit is included when receivable and the amounts can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Governance costs

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

The endowment fund is an expendable endowment fund, created by donations from Ringtons Limited. The income of this trust can only be used for particular restricted purposes within the objects of the charity. The terms of the endowment allow the capital of the fund to be spent if the trustees so determine.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**The Ringtons "Tea Growing Community"
Charitable Trust**

**Notes to the Financial Statements - continued
for the Year Ended 5 April 2021**

2. ACCOUNTING POLICIES - continued

Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price or where a quoted market price is unavailable, the bid price. The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

Financial instruments

Financial instruments are classified and accounted for according to the substance of the contractual arrangement, as either financial assets, liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the trust, after deducting all liabilities

3. INVESTMENT INCOME

	2021 £	2020 £
Dividends received	25,851	26,999
Deposit account interest	589	1,200
	<u>26,440</u>	<u>28,199</u>

Investment income by geographical analysis:

	2021 £	2020 £
UK investment income	10,646	19,231
Overseas investment income	14,935	7,768
	<u>25,581</u>	<u>26,999</u>

4. RAISING FUNDS

Investment management costs

	2021 £	2020 £
Portfolio management	12,481	4,964

5. OTHER

	2021 £	2020 £
Support costs	981	1,472

Included within support costs is Independent Examiner's remuneration of £960 (2020: £960).

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2021 nor for the year ended 5 April 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 5 April 2021 nor for the year ended 5 April 2020.

	2021 £	2020 £
Travel, subsistence and accommodation	-	-
Number of trustees reimbursed during the period	-	-

**The Ringtons "Tea Growing Community"
Charitable Trust**

**Notes to the Financial Statements - continued
for the Year Ended 5 April 2021**

7. STAFF COSTS

There were no employees or staff costs for the year ended 5 April 2021 nor for the year ended 5 April 2020.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	-	300,000	300,000
Investment income	(1)	28,200	28,199
Total	(1)	328,200	328,199
EXPENDITURE ON			
Raising funds	-	4,964	4,964
Charitable activities			
Sukambizi Association Trust	-	10,188	10,188
Other	1,472	-	1,472
Total	1,472	15,152	16,624
Net gains/(losses) on investments	-	(226,352)	(226,352)
NET INCOME/(EXPENDITURE)	(1,473)	86,696	85,223
Transfers between funds	(49,677)	49,677	-
Net movement in funds	(51,150)	136,373	85,223
RECONCILIATION OF FUNDS			
Total funds brought forward	74,885	1,177,685	1,252,570
TOTAL FUNDS CARRIED FORWARD	<u>23,735</u>	<u>1,314,058</u>	<u>1,337,793</u>

9. FIXED ASSET INVESTMENTS

	2021 £	2020 £
Shares	1,638,904	1,238,982
Other	60,791	41,857
	<u>1,699,695</u>	<u>1,280,839</u>

Additional information as follows:

	Listed investments £	Unlisted investments £	Totals £
MARKET VALUE			
At 6 April 2020	1,107,499	131,483	1,238,982
Additions	327,666	34,870	362,536
Disposals	(272,273)	(81,468)	(353,741)
Revaluations	392,615	(1,488)	391,127
At 5 April 2021	<u>1,555,507</u>	<u>83,397</u>	<u>1,638,904</u>
NET BOOK VALUE			
At 5 April 2021	<u>1,555,507</u>	<u>83,397</u>	<u>1,638,904</u>
At 5 April 2020	<u>1,107,499</u>	<u>131,483</u>	<u>1,238,982</u>

**The Ringtons "Tea Growing Community"
Charitable Trust**

**Notes to the Financial Statements - continued
for the Year Ended 5 April 2021**

9. FIXED ASSET INVESTMENTS - continued

UK investments at fair value comprised:

	2021 £	2020 £
Equities	524,384	429,272
Fixed interest securities	53,587	131,483
Total	577,971	560,755

Overseas investments at fair value comprised:

	2021 £	2020 £
Equities	1,031,123	678,227
Other investments	90,601	41,857
Total	1,121,724	720,084

Cost or valuation at 5 April 2021 is represented by:

	Listed investments £	Unlisted investments £	Totals £
Valuation in 2021	305,792	1,123	306,915
Cost	1,249,715	82,274	1,331,989
	1,555,507	83,397	1,638,904

Investments (neither listed nor unlisted) were as follows:

	2021 £	2020 £
Property	13,430	22,268
Other investments	47,361	19,589
	60,791	41,857

All investments are carried at their fair value. Investments in equities and fixed interest securities are all traded in public quoted markets. Holdings in common investment funds, unit trusts and open ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Other creditors	4,960	3,960

11. MOVEMENT IN FUNDS

	At 6.4.20 £	Net movement in funds £	Transfers between funds £	At 5.4.21 £
Unrestricted funds				
General fund	23,735	(981)	(12,945)	9,809
Endowment funds				
Endowment fund	1,314,058	390,581	12,945	1,717,584
TOTAL FUNDS	1,337,793	389,600	-	1,727,393

**The Ringtons "Tea Growing Community"
Charitable Trust**

**Notes to the Financial Statements - continued
for the Year Ended 5 April 2021**

11. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	-	(981)	-	(981)
Endowment funds				
Endowment fund	26,440	(37,481)	401,622	390,581
TOTAL FUNDS	<u>26,440</u>	<u>(38,462)</u>	<u>401,622</u>	<u>389,600</u>

Comparatives for movement in funds

	At 6.4.19 £	Net movement in funds £	Transfers between funds £	At 5.4.20 £
Unrestricted funds				
General fund	74,885	(1,473)	(49,677)	23,735
Endowment funds				
Endowment fund	1,177,685	86,696	49,677	1,314,058
TOTAL FUNDS	<u>1,252,570</u>	<u>85,223</u>	<u>-</u>	<u>1,337,793</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	(1)	(1,472)	-	(1,473)
Endowment funds				
Endowment fund	328,200	(15,152)	(226,352)	86,696
TOTAL FUNDS	<u>328,199</u>	<u>(16,624)</u>	<u>(226,352)</u>	<u>85,223</u>

General Fund

General funds represents the free funds of the charity, which are not designated for particular purposes.

Endowment Fund

The fund has been donated by Ringtons Limited and is retained in trust for the benefit of the charity as a capital fund. The fund consists of investment assets and the income from the investment assets is used for the purposes of the charity. The initial donations and subsequent increases and decreases in the amount of the endowment funds are shown in the Statement of Financial Activities as part of those funds.

Transfers between funds

Transfers between funds consists of dividend and interest income from the investment portfolio and donations received in the Trust's unrestricted funds bank account to provide funds which can be designated for use in accordance with the Charity's objectives and to cover ongoing costs in relation to running the Charity.

**The Ringtons "Tea Growing Community"
Charitable Trust**

**Notes to the Financial Statements - continued
for the Year Ended 5 April 2021**

12. RELATED PARTY DISCLOSURES

During the year, The Ringtons "Tea Growing Community" Charitable Trust received a donation of £nil (2020: £300,000) from Ringtons Limited. The Trustees, Mr P N H Smith and Mr C J Smith are directors of Ringtons Limited. The conditions of these donations are that the donation is invested in the charity's endowment fund in accordance with the note above and as such this donation was made directly to the investment portfolio held as part of the endowment fund.

The trustees give their time and expertise free of charge.

Ringtons Limited is considered to have significant influence over the charitable trust due to two of the trustees being directors of the company, the power of the company as per the terms of the trust deed as detailed in the report of the trustees and being the sole donor to the charitable trust.

13. FINANCIAL INSTRUMENTS

	2021 £	2020 £
Financial assets measured at amortised cost:		
Cash at bank and in hand	32,658	60,914
Financial assets measured at fair value through statement of financial activities:		
Investments	1,699,695	1,280,839
Total financial assets	<u>1,732,353</u>	<u>1,341,753</u>
Financial liabilities measured at amortised cost:		
Trade and other creditors	4,960	3,960
Total financial liabilities	<u>4,960</u>	<u>3,960</u>

**The Ringtons "Tea Growing Community"
Charitable Trust**

**Detailed Statement of Financial Activities
for the Year Ended 5 April 2021**

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	-	300,000
Investment income		
Dividends received	25,851	26,999
Deposit account interest	589	1,200
	<u>26,440</u>	<u>28,199</u>
Total incoming resources	26,440	328,199
EXPENDITURE		
Investment management costs		
Portfolio management	12,481	4,964
Charitable activities		
Grants to institutions	25,000	10,188
Support costs		
Finance		
Bank charges	21	512
Governance costs		
Accountancy and legal fees	960	960
	<u>38,462</u>	<u>16,624</u>
Total resources expended		
	<u>38,462</u>	<u>16,624</u>
Net (expenditure)/income before gains and losses	(12,022)	311,575
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	401,622	(226,352)
	<u>389,600</u>	<u>85,223</u>
Net income	<u>389,600</u>	<u>85,223</u>