

RAMM DEVELOPMENT TRUST

England & Wales · Charity number 1181542

Details

Other names	ROYAL ALBERT MEMORIAL MUSEUM DEVELOPMENT APPEAL TRUST
Status	Registered
Legal form	CIO
Registered	2019-01-14
Register	View on the Charity Commission register

Contact

Address Royal Albert Memorial Museum
Queen Street
Exeter
EX4 3RX

Phone 01392265858

Email rdt@exeter.gov.uk

Website www.rammuseum.org.uk

Activities

Objects: TO ADVANCE THE EDUCATION OF THE PUBLIC BY THE PROMOTION SUPPORT ASSISTANCE AND IMPROVEMENT OF THE ROYAL ALBERT MEMORIAL MUSEUM, INCLUDING ITS GALLERIES, DISPLAYS, COLLECTIONS, AMENITIES AND FACILITIES, EDUCATIONAL AND RESEARCH ACTIVITIES, AND COMMUNITY OUTREACH AND ENGAGEMENT PROGRAMMES.

Activities: The object of the Trust is to advance the education of the public by the promotion, support, assistance and improvement of the Royal Albert Memorial Museum including its galleries, displays, collections, amenities and facilities, educational and research activities and community outreach and engagement programmes.

Classification

- **How:** Makes Grants To Organisations
- **What:** Arts/culture/heritage/science
- **Who:** Children/young People, Elderly/old People, The General Public/mankind

Geography

- Devon

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£130,218	£62,541	-	-
2024-03-31	£124,632	£91,301	-	-
2023-03-31	£56,653	£66,842	-	-
2022-03-31	£39,988	£37,249	-	-
2021-03-31	£28,743	£30,859	-	-

Trustees

Name	Role	Appointed
Brana Thorn		2023-01-25
Caroline Fowle		2023-01-25
Cllr Yvonne Margaret Atkinson		2024-10-09
Derek Phillips		2019-01-14
Erin Cox		2025-03-25
Howard Noye		2024-04-17
Judith Ann Yung		2022-07-25
Katrina Ngi Ying Cheung		2026-04-21
Laura McFadyen		2023-01-25

RAMM DEVELOPMENT TRUST

England & Wales - Charity number 1181542

Accounts

REGISTERED CHARITY NUMBER: 1181542

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 MARCH 2025
FOR
RAMM DEVELOPMENT TRUST**



Trustees' Annual Report for the period

	Period start date			Period end date		
From	1	April	2024	To	31	March 2025

Section A Reference and administration details

Charity name RAMM DEVELOPMENT TRUST

Other names charity is known by

Registered charity number (if any) 1181542

Charity's principal address ROYAL ALBERT MEMORIAL MUSEUM
 QUEEN STREET
 EXETER
Postcode EX4 3RX

Names of the charity trustees who manage the charity

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	Erin Cox		Appointed 25 March 2025	
2	Caroline Fowle			
3	Laura McFayden			
4	Brana Thorn			
5	Cllr Bob Foale		Appointed 09 October 2024	Exeter City Council
6	Judith Yung			
7	Derek Phillips	Chair		
8	Cllr Yvonne Atkinson		Appointed 09 October 2024	Exeter City Council
9	Howard Noye		Appointed 17 April 2024	
10	Sharon Austen	Hon Treasurer		
11	Cllr Laura Wright		Resigned 09 October 2024	Exeter City Council
12	Cllr Andrew Leadbetter		Resigned 09 October 2024	Exeter City Council
13				
14				
15				
16				
17				
18				
19				
20				

Names of the trustees for the charity, if any, (for example, any custodian trustees)

Name	Dates acted if not for whole year
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Names and addresses of advisers (Optional information)

Type of adviser	Name	Address

Name of chief executive or names of senior staff members (Optional information)

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Section B Structure, governance and management

Description of the charity's trusts

Type of governing document (eg. trust deed, constitution)	Constitution
How the charity is constituted (eg. trust, association, company)	Charitable incorporated organisation
Trustee selection methods (eg. appointed by, elected by)	Under the constitution the Trust must have between 4 and 8 appointed Trustees and may have up to 2 nominated Trustees. Appointed Trustees are recruited having regard to the skills, knowledge and experience needed for the effective administration of the CIO. Trustees are appointed for a term of 4 years. Exeter City Council ("the Nominating Body") may appoint up to two charity trustees.

Additional governance issues (Optional information)

You **may choose** to include additional information, where relevant, about:

- policies and procedures adopted for the induction and training of trustees;
- the charity's organisational structure and any wider network with which the charity works;
- relationship with any related parties;
- trustees' consideration of major risks and the system and procedures to manage them.

<p>The charity supports the work of the Royal Albert Memorial Museum in Exeter through the provision of grants to support specific work and projects. The Trust receives requests for funding from the Museum management team and receives regular reports on initiatives and developments.</p> <p>The Trustee meetings are attended by an observer from the Friends of RAMM, and a Trustee representative from the Development Trust attends the Friends meeting as an observer to aid consistency and collaboration in support of the Museum.</p> <p>New Trustees receive an induction pack and also a tour of the Museum and the store, supported by Museum staff and curators, to facilitate their understanding of the Museum's purpose and activities.</p> <p>The Trust raises funds and awards grants. The major risks are around the safeguarding of assets. Appropriate controls are in place as regards the bank accounts. The investment policy and the performance of the appointed investment managers is monitored by a subcommittee of the Board.</p>
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Summary of the objects of the charity set out in its governing document

The object of the Trust is to advance the education of the public by the promotion, support, assistance and improvement of the Royal Albert Memorial Museum including its galleries, displays, collections, amenities and facilities, educational and research activities and community outreach and engagement programmes.

Summary of the main activities undertaken for the public benefit in relation to these objects (include within this section the statutory declaration that trustees have had regard to the guidance issued by the Charity Commission on public benefit)

The Trustees are appointed to meet this objective by raising and expending funds. In planning the charity's activities, the Trustees have kept in mind the Charity Commission's guidance on public benefit at their Trustee meetings.

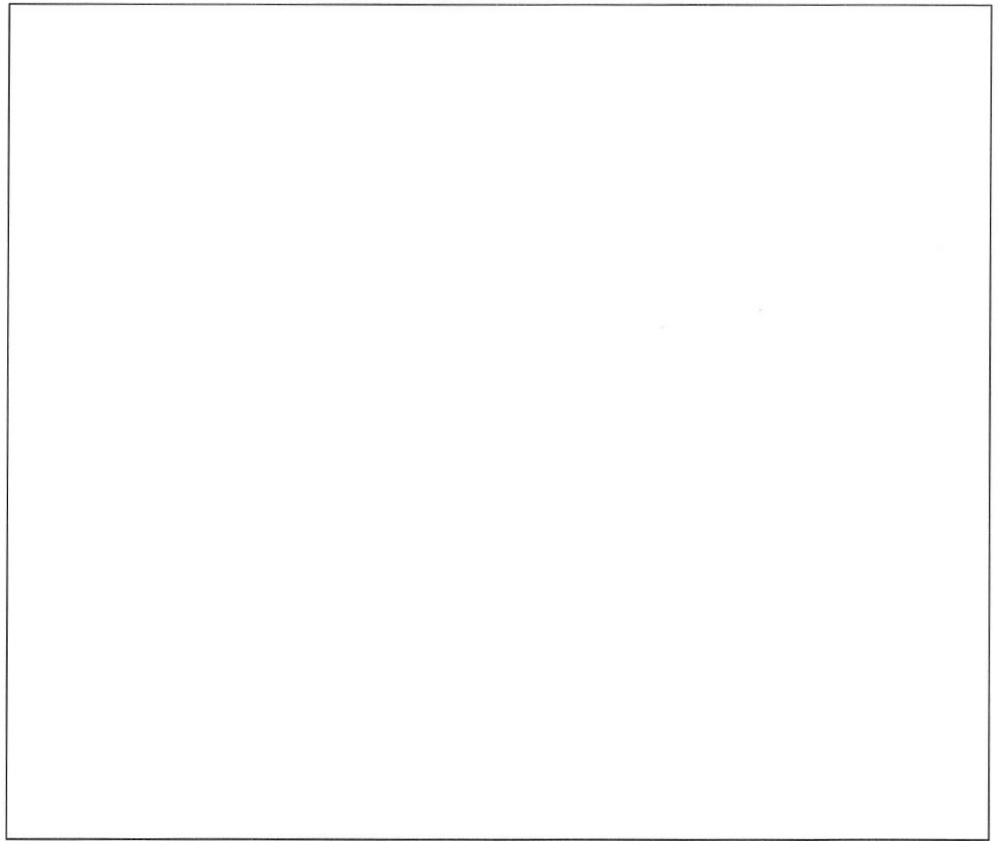
Funds awarded by the Trust have helped:

- Transform the museum and galleries through major capital redevelopment works
- Secure larger grants, by using the trust funds as local matched funding
- Support young people and older people to improve their wellbeing
- Help children attending rural schools, or those with higher levels of free school dinners to visit RAMM

Additional details of objectives and activities (Optional information)

You **may choose** to include further statements, where relevant, about:

- policy on grantmaking;
- policy programme related investment;
- contribution made by volunteers.



Section D

Achievements and performance

Summary of the main achievements of the charity during the year

The Trust has made a number of grants in the year in support of the objectives, including:

- £15,748 supporting Dartmoor: A Radical Landscape, a major contemporary art exhibition
- £9,415 supporting the Museum Meet Up project
- £5,000 for the conservation of antiquities, kindly funded by the Cadbury Trust
- £1,125 for summer activities for children
- £3,000 for the conservation of specific artworks
- £1,000 for the Dartmoor Inspired project

Section E

Financial review

Brief statement of the charity's policy on reserves

The Trustees designated £300,000 of unrestricted reserves as the Future Fund, designed to assist with building funding resilience for the Museum for the future in a difficult funding climate. £250,000 of the fund was invested in listed investments; the value of these at 31 March 2025 was £233,355. The balance is held in cash.

50% of legacies received is designated to the Future Fund, the balance is used to fund current projects. At 31 March 2-25 the total designated amount was £305,233.

Details of any funds materially in deficit

Further financial review details (Optional information)

You **may choose** to include additional information, where relevant about:

- the charity's principal sources of funds (including any fundraising);
- how expenditure has supported the key objectives of the charity;
- investment policy and objectives including any ethical investment policy adopted.

The Trust receives donation income from the public via contactless and cash donations in the Museum building. We also receive funding from other Trusts and Foundations for specific projects.

Legacy income is allocated 50/50 between current projects and the Future Fund.

Grants are made to the Museum for specific projects or work to be undertaken. Other operating costs of the charity are minimal.

A detailed investment policy is in place as guidance of the investment managers, including appropriate ethical guidance.

Section F



Other optional information

Section G

Declaration

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)		
Full name(s)	Derek Phillips	Sharon Austen
Position (eg Secretary, Chair, etc)	Chair	Treasurer

Date 27 January 2025



CHARITY COMMISSION
FOR ENGLAND AND WALES

RAMM DEVELOPMENT TRUST

1181542

CC16a

Receipts and payments accounts

For the period from	01/04/2024	To	31/03/2025
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Section A Receipts and payments

	Unrestricted funds to the nearest £	Restricted funds to the nearest £	Endowment funds to the nearest £	Total funds to the nearest £	Last year to the nearest £
A1 Receipts					
Donations	24,815	31,051	-	55,866	44,173
Grants received	-	-	-	-	4,000
Interest received	5,110	-	-	5,110	2,601
Investment income	3,456	-	-	3,456	5,394
Gift aid	1,295	1,154	-	2,449	1,916
Legacies	43,757	-	-	43,757	-
	-	-	-	-	-
	-	-	-	-	-
Sub total (Gross income for AR)	78,433	32,205	-	110,638	58,084
A2 Asset and investment sales, (see table).					
Share sales	19,580	-	-	19,580	66,548
	-	-	-	-	-
Sub total	19,580	-	-	19,580	66,548
Total receipts	98,013	32,205	-	130,218	124,632
A3 Payments					
Raising funds	294	-	-	294	250
Governance costs	-	-	-	-	2,778
Project grants	1,000	34,288	-	35,288	15,250
Investment fees	2,286	-	-	2,286	2,111
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
Sub total	3,580	34,288	-	37,868	20,389
A4 Asset and investment purchases, (see table)					
Share purchases	24,673	-	-	24,673	70,912
	-	-	-	-	-
Sub total	24,673	-	-	24,673	70,912
Total payments	28,253	34,288	-	62,541	91,301
Net of receipts/(payments)	69,760	- 2,083	-	67,677	33,331
A5 Transfers between funds	- 1,343	1,343	-	-	-
A6 Cash funds last year end	162,662	5,680	-	168,342	135,011
Cash funds this year end	231,079	4,940	-	236,019	168,342

Section B Statement of assets and liabilities at the end of the period

Categories	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
B1 Cash funds	Bank	226,069	4,940	-
	Cash	200	-	-
	Investments	4,810	-	-
	Total cash funds	231,079	4,940	-
	(agree balances with receipts and payments account(s))	OK	OK	OK

Categories	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
B2 Other monetary assets		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-

Categories	Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
B3 Investment assets	Listed investments	General	-	233,355
			-	-
			-	-
			-	-
			-	-

Categories	Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
B4 Assets retained for the charity's own use			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-

Categories	Details	Fund to which liability relates	Amount due (optional)	When due (optional)
B5 Liabilities			-	
			-	
			-	
			-	
			-	

Signed by one or two trustees on behalf of all the trustees

Signature	Print Name	Date of approval
	S Austen	
	D Phillips	



Section A

Independent Examiner's Report

**Report to the trustees/
members of**

Charity Name
RAMM DEVELOPMENT TRUST

**On accounts for the year
ended**

31 MARCH 2025

**Charity no
(if any)**

1181542

Set out on pages

(remember to include the page numbers of additional sheets)

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31/03/2025.

**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 2011 Act and in carrying out my examination, I have followed the 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 which gives me cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 130 of the Act or
- the accounts do not accord with the accounting records

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

Signed:

J. Quaintance

Date:

28 January 2026

Name:

Jade Quaintance

**Relevant professional
qualification(s) or body
(if any):**

FCA

Address:

Gravita, Keble House, Southernhay Gardens, Exeter, EX1 1NT

RAMM DEVELOPMENT TRUST

England & Wales - Charity number 1181542

Accounts

REGISTERED CHARITY NUMBER: 1181542

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 MARCH 2024
FOR
RAMM DEVELOPMENT TRUST**



Trustees' Annual Report for the period

Period start date			Period end date				
From	1	April	2023	To	31	March	2024

Section A

Reference and administration details

Charity name RAMM DEVELOPMENT TRUST

Other names charity is known by

Registered charity number (if any) 1181542

Charity's principal address ROYAL ALBERT MEMORIAL MUSEUM

QUEEN STREET

EXETER

Postcode

EX4 3RX

Names of the charity trustees who manage the charity

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	Richard Bearne	Chair until 30 January 2024	Resigned 30 January 2024	
2	Caroline Fowle			
3	Laura McFayden			
4	Branan Thorn			
5	Cllr Laura Wright		Resigned 9 October 2024	Exeter City Council
6	Judith Yung			
7	Derek Phillips	Chair from 30 January 2024		
8	Cllr Andrew Leadbetter		Resigned 9 October 2024	Exeter City Council
9	James Browne		Resigned 5 October 2023	
10	Sharon Austen	Hon Treasurer		
11	Howard Noye		Appointed 17 April 2024	
12	Cllr Bob Foale		Appointed 9 October 2024	Exeter City Council
13	Cllr Yvonne Atkinson		Appointed 9 October 2024	Exeter City Council
14				
15				
16				
17				
18				
19				
20				

Names of the trustees for the charity, if any, (for example, any custodian trustees)

Name	Dates acted if not for whole year

Names and addresses of advisers (Optional information)

Type of adviser	Name	Address

Name of chief executive or names of senior staff members (Optional information)

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Section B Structure, governance and management

Description of the charity's trusts

Type of governing document (eg. trust deed, constitution)	Constitution
How the charity is constituted (eg. trust, association, company)	Charitable incorporated organisation
Trustee selection methods (eg. appointed by, elected by)	Under the constitution the Trust must have between 4 and 8 appointed Trustees and may have up to 2 nominated Trustees. Appointed Trustees are recruited having regard to the skills, knowledge and experience needed for the effective administration of the CIO. Trustees are appointed for a term of 4 years. Exeter City Council ("the Nominating Body") may appoint up to two charity trustees.

Additional governance issues (Optional information)

You **may choose** to include additional information, where relevant, about:

- policies and procedures adopted for the induction and training of trustees;
- the charity's organisational structure and any wider network with which the charity works;
- relationship with any related parties;
- trustees' consideration of major risks and the system and procedures to manage them.

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Section C Objectives and activities

Summary of the objects of the charity set out in its governing document

The object of the Trust is to advance the education of the public by the promotion, support, assistance and improvement of the Royal Albert Memorial Museum including its galleries, displays, collections, amenities and facilities, educational and research activities and community outreach and engagement programmes.

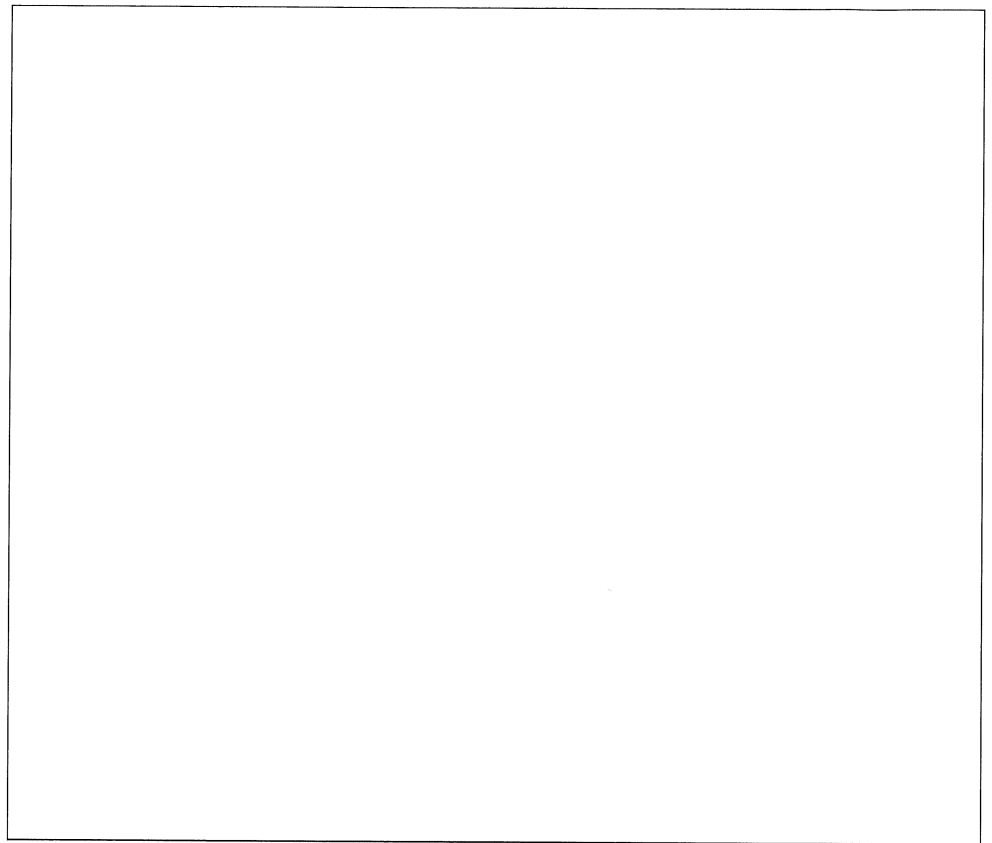
Summary of the main activities undertaken for the public benefit in relation to these objects (include within this section the statutory declaration that trustees have had regard to the guidance issued by the Charity Commission on public benefit)

The Trustees are appointed to meet this objective by raising and expending funds. In planning the charity's activities, the trustees have kept in mind the Charity Commission's guidance on public benefit at their trustee meetings.

Additional details of objectives and activities (Optional information)

You **may choose** to include further statements, where relevant, about:

- policy on grantmaking;
- policy programme related investment;
- contribution made by volunteers.



Section D

Achievements and performance

Summary of the main achievements of the charity during the year

The Trust has made a number of grants in the year in support of the objectives, including:

- £5,000 match funding for NLHF Dynamic Collections project
- £4,000 for antiquities
- £1,750 supporting Dartmoor Frame of Mind
- £1,000 to support a classical music concert
- £3,500 for the acquisition of an Anglo Saxon ring

In addition fund raising was undertaken during the period to support Dartmoor: A Radical Landscape, a major new contemporary art exhibition taking place from October 2024.

Brief statement of the charity's policy on reserves

The Trustees have designated £300,000 of unrestricted reserves to the RAMM Future Fund to support the long-term sustainability of the Museum.

Details of any funds materially in deficit

No funds were in deficit.

Further financial review details (Optional information)

You **may choose** to include additional information, where relevant about:

- the charity's principal sources of funds (including any fundraising);
- how expenditure has supported the key objectives of the charity;
- investment policy and objectives including any ethical investment policy adopted.

The Trust has established a designated Future Fund and appointed Brewin Dolphin as investment manager. £250,000 was transferred to the investment portfolio and the Trust has adopted an investment strategy, the key elements of which are as follows:

1. The objectives of the RAMM Development Trust in investing its funds

- The investments are held as a long-term reserve, building up the RAMM Future Fund which looks to improve RAMM's long-term future sustainability in-line with the RAMM Development Trust's charitable objects and RAMM's future Business Plans.
- The RAMM Development Trust's investment objective is to maintain and, if possible, enhance the real value of the reserves represented by its investments while producing an income.
- The RAMM Development Trust requires an income in order to fulfil its charitable purposes.
- In order to meet the objectives and risk profile of The RAMM Development Trust, the Trustees have selected an Investment Objective of 'wanting to grow capital over the investment period to generate long-term capital growth and generate a total return ahead of UK inflation from the combination of the generation of income and capital growth', subject to Risk Category 6 as laid out in Brewin Dolphin's Guide to Investment Risk and Classification document.

2. Asset allocation strategy

- The RAMM Development Trust's strategic investment policy involves a broadly diversified spread of assets in line with Brewin Dolphin's Risk Category 6, including UK and overseas equities, Government and non-government bonds and pooled funds to cover more specialist areas of investment.
- Specific asset allocation is a function that has been delegated by the Trustees to the investment manager.
- The investment manager will take into consideration the Trustees' ethical stance, and the RAMM Development Trust's need for liquidity and the risk strategy as identified above.

3. Restrictions and ethical investment policy

- The following restrictions apply to the portfolio: tobacco, pornography, gambling.
- Trustees would like to see a tilt towards Environmental, Social and Corporate Governance (ESG) investments within the portfolio.

- As Trustees, we have considered the future sustainability of our investment portfolio and believe it is important that we invest responsibly to achieve our charity's goals. As stewards of our investments, our investment managers Brewin Dolphin take account of a wide range of environmental, social and governance factors when assessing and selecting investments for our portfolio.
- Brewin Dolphin engage with companies directly and as members of leading industry bodies on important issues that could impact the value of our holdings. As signatories, they adhere to the UN Principles of Responsible investment.

Section F



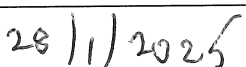
Other optional information

Section G

Declaration

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)		
Full name(s)	Derek Phillips	Sharon Austen
Position (eg Secretary, Chair, etc)	Chair	Hon Treasurer
Date		



Receipts and payments accounts

CC16a

For the period
from

01/04/2023

To

31/03/2024

Section A Receipts and payments

	Unrestricted funds to the nearest £	Restricted funds to the nearest £	Endowment funds to the nearest £	Total funds to the nearest £	Last year to the nearest £
A1 Receipts					
Donations	33,223	10,950	-	44,173	49,751
Grants received	-	4,000	-	4,000	-
Interest received	2,601	-	-	2,601	632
Investment income	5,394	-	-	5,394	5,376
Gift aid	1,916	-	-	1,916	894
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
Sub total (Gross income for AR)	43,134	14,950	-	58,084	56,653
A2 Asset and investment sales, (see table).					
Share sales	66,548	-	-	66,548	6,839
	-	-	-	-	-
Sub total	66,548	-	-	66,548	6,839
Total receipts	109,682	14,950	-	124,632	63,492
A3 Payments					
Raising funds	250	-	-	250	194
Governance costs	2,778	-	-	2,778	2,300
Project grants	5,000	10,250	-	15,250	61,349
Investment fees	2,111	-	-	2,111	2,141
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
Sub total	10,139	10,250	-	20,389	65,984
A4 Asset and investment purchases, (see table)					
Share purchases	70,912	-	-	70,912	10,506
	-	-	-	-	-
Sub total	70,912	-	-	70,912	10,506
Total payments	81,051	10,250	-	91,301	76,490
Net of receipts/(payments)	28,631	4,700	-	33,331	- 12,998
A5 Transfers between funds	-	-	-	-	-
A6 Cash funds last year end	134,031	980	-	135,011	148,009
Cash funds this year end	162,662	5,680	-	168,342	135,011

Section B Statement of assets and liabilities at the end of the period

Categories	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
B1 Cash funds	Bank	155,524	5,680	-
	Cash	200	-	-
	Investments	6,938	-	-
	Total cash funds	162,662	5,680	-

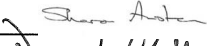

	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
B2 Other monetary assets			
Details			
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-

	Fund to which asset belongs	Cost (optional)	Current value (optional)
B3 Investment assets			
Details			
Listed investments	General	-	230,284
		-	-
		-	-
		-	-
		-	-

	Fund to which asset belongs	Cost (optional)	Current value (optional)
B4 Assets retained for the charity's own use			
Details			
		-	-
		-	-
		-	-
		-	-
		-	-
		-	-
		-	-
		-	-

	Fund to which liability relates	Amount due (optional)	When due (optional)
B5 Liabilities			
Details			
		-	
		-	
		-	
		-	
		-	

Signed by one or two trustees on behalf of all the trustees

Signature	Print Name	Date of approval
	S Austen	28/01/25
	D Phillips	28/1/25



Section A

Independent Examiner's Report

**Report to the trustees/
members of**

Charity Name
RAMM DEVELOPMENT TRUST

**On accounts for the year
ended**

31 MARCH 2024

**Charity no
(if any)**

1181542

Set out on pages

(remember to include the page numbers of additional sheets)

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended **31 March 2024**.

**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 2011 Act and in carrying out my examination, I have followed the 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 which gives me cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 130 of the Act or
- the accounts do not accord with the accounting records

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

Signed: *Benjamin de Cruz*

Date: 29 January 2025

Name: Benjamin de Cruz

**Relevant professional
qualification(s) or body
(if any):**

BA FCA

Address:

Haines Watts (Western) Limited

3 Southernhay West

Exeter

EX1 1JG

RAMM DEVELOPMENT TRUST

England & Wales - Charity number 1181542

Accounts

RAMM DEVELOPMENT TRUST

TRUSTEES' REPORT AND ACCOUNTS

FOR THE PERIOD ENDED 31 MARCH 2023

RAMM DEVELOPMENT TRUST

Annual Report for the Period to 31 March 2023

Trustees Report for the period ended 31 March 2023

Structure and Governance

The RAMM Development Trust is a CIO registered on 14 January 2019 with charity no. 1181542. The charity trustees during the period were:

R Bearne - Chairman
J Browne
D Phillips
Cllr A Leadbetter
S Austen
J Yung (appointed 25 July 2022)
Cllr L Wright (appointed 18 November 2022)
C Fowle (appointed 25 January 2023)
L McFadyen (appointed 25 January 2023)
B Thorn (appointed 25 January 2023)

During the year the Trustees met on four occasions in April, July and October 2022 and January 2023. Camilla Hampshire and Claire Bailey from the Royal Albert Memorial Museum attended meetings, and from December 2021 meetings were also attended by an observer from the Friends of RAMM under a reciprocal arrangement.

Under the constitution the Trust must have between 4 and 8 appointed Trustees and may have up to 2 nominated Trustees. Appointed Trustees are recruited having regard to the skills, knowledge and experience needed for the effective administration of the CIO. Trustees are appointed for a term of 4 years. Exeter City Council (“the Nominating Body”) may appoint up to two charity trustees.

Objectives and activities

The object of the Trust is to advance the education of the public by the promotion, support, assistance and improvement of the Royal Albert Memorial Museum including its galleries, displays, collections, amenities and facilities, educational and research activities and community outreach and engagement programmes. The Trustees are appointed to meet this objective by raising and expending funds. In planning the charity’s activities, the trustees have kept in mind the Charity Commission’s guidance on public benefit at their trustee meetings.

The Trust has four main sources of funding:

- Donations from the visitors to the Museum, or those responding to specific fund-raising appeals.
- Legacies.
- Grants from other charitable bodies towards capital projects or engagement activities.
- Fund raising activities, including the sponsorship of concerts and exhibitions held in the Museum from valued business partners in the local community.

The Trust has continued to support RAMM through another challenging year as the museum continues to recover from the impacts of COVID-19. Further challenges around the cost of living crisis (increased inflation and utilities, decreased disposable income of visitors) and pressures on public funding are beginning to be felt.

The Trust, through applications to other trusts and foundations and fundraising has supported the museum in a number of ways, including:

- Match funding support for the conservation of 18th c. portraits of local health pioneers. Support opened access to other grant funding opportunities. The portraits were used as the founding inspiration for the exhibition 'A Picture of Health'. The show examined health and wellbeing in Exeter from the eighteenth century to present day. Focusing on the stories and experiences of real people associated with the city's medical past and including, for the first time, the display of some recently identified medical objects from RAMM's collections.
- Match funding support to enable RAMM to bring a selection of internationally important medieval manuscripts to display within the exhibition 'Gatekeepers to Heaven: religion, knowledge and power in medieval Exeter'. The show was designed to target bringing older audiences back to RAMM post COVID and succeeded, over 60% of attendees surveyed were aged 65 years or over.
- Costume conservation, enabling costumes in the permanent galleries to be taken off display to be 'rested', an important part of the objects care.
- Important antiquities acquisitions coming through the Portable Antiquities Scheme and declared as 'treasure'.
- Summer activities for children to engage families and the new generation of museum goers.

Financial review

During the year, donation income totalled £49,751 including £31,300 towards specific projects and the Trustees are grateful to a number of Trusts for their support in this respect. Projects grants of £35,300 were made.

The net loss before investment losses was £13,424 for the year. The Trustees were naturally disappointed that having invested £250,000 as part of the agreed Future Fund, the markets continued to struggle resulting in a loss on investment for the period of £17,909. It is noted however that the investments are made for the long term and there are no plans to withdraw plans from the fund in the short term.

Reserves at the 31 March 2023 totalled £346,398.

Future plans and activities

RAMM will seek to secure further ACE NPO investment and maintain stable ECC funding. To build future resilience RAMM will continue to diversify support through developing new and maintaining current relationships with other grant giving bodies and individual supporters (through low, middle and major giving, plus encouraging gifts in wills).

The RAMM Development Trust will continue to provide a crucial role in the museum's future sustainability as the charitable arm of RAMM. Where possible funds will continue to be used

as match funding to increase value to the museum. The Trustees will continue to provide support through their skills, networking and governance of the Trust.

Plans to relaunch a new Patron scheme will continue to be developed.

Investment policy

The Trust has established a designated Future Fund and appointed Brewin Dolphin as investment manager. £250,000 has been transferred to the investment portfolio and the Trust has adopted an investment strategy, the key elements of which are as follows:

1. The objectives of the RAMM Development Trust in investing its funds

- The investments are held as a long-term reserve, building up the RAMM Future Fund which looks to improve RAMM's long-term future sustainability in-line with the RAMM Development Trust's charitable objects and RAMM's future Business Plans.
- The RAMM Development Trust's investment objective is to maintain and, if possible, enhance the real value of the reserves represented by its investments while producing an income.
- The RAMM Development Trust requires an income in order to fulfil its charitable purposes.
- In order to meet the objectives and risk profile of The RAMM Development Trust, the Trustees have selected an Investment Objective of 'wanting to grow capital over the investment period to generate long-term capital growth and generate a total return ahead of UK inflation from the combination of the generation of income and capital growth', subject to Risk Category 6 as laid out in Brewin Dolphin's Guide to Investment Risk and Classification document.

2. Asset allocation strategy

- The RAMM Development Trust's strategic investment policy involves a broadly diversified spread of assets in line with Brewin Dolphin's Risk Category 6, including UK and overseas equities, Government and non-government bonds and pooled funds to cover more specialist areas of investment.
- Specific asset allocation is a function that has been delegated by the Trustees to the investment manager.
- The investment manager will take into consideration the Trustees' ethical stance, and the RAMM Development Trust's need for liquidity and the risk strategy as identified above.

3. Restrictions and ethical investment policy

- The following restrictions apply to the portfolio: tobacco, pornography, gambling.
- Trustees would like to see a tilt towards Environmental, Social and Corporate Governance (ESG) investments within the portfolio.
- As Trustees, we have considered the future sustainability of our investment portfolio and believe it is important that we invest responsibly to achieve our charity's goals. As stewards of our investments, our investment managers Brewin Dolphin take account of a wide range of environmental, social and governance factors when assessing and selecting investments for our portfolio.
- Brewin Dolphin engage with companies directly and as members of leading industry bodies on important issues that could impact the value of our holdings. As signatories, they adhere to the UN Principles of Responsible investment.

4. Review

- The Trustees will review this policy on a rolling three years basis, or before if they see fit.
- The date of the next review shall be Jan 2024.

Approved by the Trustees and signed on their behalf by:

Richard Bearne

Chairman

A handwritten signature in black ink, appearing to read 'R Bearne', with a long horizontal stroke extending to the right.

Independent Examiner's Report to the Trustees of the RAMM Development Trust

I report on the accounts of the Trust for the year ended 31 March 2023, which are set out on pages 6 to 10.

Respective responsibilities of trustees and examiner

As the charity's trustees you are responsible for the preparation of accounts in accordance with the requirements of the Charities Act 2011 (the 2011 Act). I report in respect of my examination carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the 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 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 accordance with section 130 of the 2011 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 the 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.

Benjamin de Cruz (BA FCA)

Haines Watts Accountants (Exeter) Limited
3 Southernhay West
Exeter
EX1 1JG

31 January 2024

RAMM DEVELOPMENT TRUST

Statement of Financial Activities for the period to 31 March 2023

	Unrestricted funds 2023	Restricted funds 2023	Total 2023	Total 2022
Income from:				
Voluntary income:				
Donations	18,451	31,300	49,751	34,503
Legacies	-	-	-	-
Fund raising activities:				
Fund-raising events	-	-	-	4,000
Interest received	632	-	632	180
Investment income	5,376	-	5,376	1,306
Gift aid	894	-	894	-
Total	25,353	31,300	56,653	39,988
Expenditure on:				
Raising funds and realising legacies	194	-	194	638
Governance costs	3,158	-	3,158	2,200
<i>Charitable activities</i>				
Project grants	26,049	35,300	61,349	32,976
Investment fees	2,141	-	2,141	1,435
Total	31,542	35,300	66,842	37,249
Net gains/(losses) on investments	(17,909)	-	(17,909)	(13,307)
Net movement in funds for the year	(24,098)	(4,000)	(28,098)	(10,568)
Total funds brought forward	369,516	4,980	374,496	385,064
Total funds carried forward	345,418	980	346,398	374,496

RAMM DEVELOPMENT TRUST

Statement of Financial Activities for the period to 31 March 2022

	Unrestricted funds 2022	Restricted funds 2022	Total 2022	Total 2021
Income from:				
Voluntary income:				
Donations	18,813	15,690	34,503	27,118
Legacies	-	-	-	1,455
Fund raising activities:				
Fund-raising events	4,000	-	4,000	-
Interest received	180	-	180	170
Investment income	1,306	-	1,306	-
Total	24,298	15,690	39,988	28,743
Expenditure on:				
Raising funds and realising legacies	638	-	638	11,473
Governance costs	2,200	-	2,200	1,500
<i>Charitable activities</i>				
Project grants	21,731	11,245	32,976	17,886
Investment fees	1,435	-	1,435	-
Total	26,004	11,245	37,249	30,859
Net gains/(losses) on investments	(13,307)	-	(13,307)	-
Net movement in funds for the year	(15,013)	4,445	(10,568)	(2,116)
Total funds brought forward	384,529	535	385,064	387,180
Total funds carried forward	369,516	4,980	374,496	385,064

RAMM DEVELOPMENT TRUST


Balance sheet as at 31 March 2023

	Notes	2023	2022
		£	£
Current assets			
Investments		221,889	236,564
Balance at bank:			
Current accounts		14,121	11,080
Deposit accounts		112,671	128,853
Cash float		200	200
Debtors		625	-
		349,506	376,696
Current liabilities			
Accruals and deferred income		(3,108)	(2,200)
Net assets		346,398	374,496
Funds			
Restricted	3	980	4,980
Unrestricted - designated	3	300,000	300,000
- free reserves		45,418	69,516
Total unrestricted funds		345,418	369,516
Total funds		346,398	374,496

Sharon Austen, Treasurer

Approved by the Trustees on 30 January 2024

signed: R Bearne, Trustee 

signed: J Browne, Trustee
D Phillips 

RAMM Development Trust

Notes to the accounts for the year to 31 March 2023

1 Accounting policies

General

These accounts have been prepared under the historical cost convention and on an accrual basis.

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 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)', and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'

Income recognition

Donation income is recognised in the period in which it is received. Legacies are recognised in the period in which their receipt becomes probable and can be measured with reasonable certainty.

Expenditure

Expenditure is included on an accruals basis and is inclusive of irrecoverable VAT.

Investments

Investments are measured at market value as at the balance sheet date.

2 Expenditure

Included within governance costs is the fee for Independent Examination of £1,870, accounts production fees of £608 and Corporation tax return service fees of £630 for two years ending March 2022 and March 2023.

3 Investments

Listed investments	£
Brought Forwards	236,564
Additions	10,355
Disposals	(6,839)
Revaluations	(18,191)
Carried forwards	<u>221,889</u>

Investments are held within the general fund.

The revaluation disclosed in the notes of these financial statements does not agree to the realised gain on fixed asset investments shown on the face of the SoFA because of the nature of the items that form the overall change in value.

A reconciliation of these figures is as follows:

Per SoFA	(17,909)
Management fees	(2,141)
Income from investments	5,375
Cash cost of additions	(10,355)
Cash proceeds of disposals	6,839
Actual change in value:	<u>(18,191)</u>

4 Funds

	Brought Forward	Income	Expenditure	Net gains/(losses)	Transfers in / (out)	Carried forward
	£	£	£	£	£	£
Restricted funds						
Ramm Sounds	445	-	-	-	-	445
Portrait conservation	4,000	16,000	(20,000)	-	-	-
Gatekeepers to Heaven	-	2,500	(2,500)	-	-	-
Costume Renovation	-	4,300	(4,300)	-	-	-
Antiquities	-	8,000	(8,000)	-	-	-
Activities for children	-	500	(500)	-	-	-
Other	535	-	-	-	-	535
Total restricted funds	4,980	31,300	(35,300)	-	-	980
Designated funds						
RAMM Future Fund	300,000	-	-	(17,909)	17,909	300,000
General funds						
General free reserves	69,516	25,353	(31,542)	-	(17,909)	45,418
Total unrestricted funds	369,516	25,353	(31,542)	(17,909)	-	345,418
Total funds	374,496	56,653	(66,842)	(17,909)	-	346,398

The Trustees have designated £300,000 of free reserves to the RAMM Future Fund to support the long-term sustainability of the Museum.

5 Analysis of net assets between funds

	Current assets	Current liabilities	Total
	£	£	£
Restricted funds			
Other	980	-	980
Unrestricted funds			
Designated	300,000	-	300,000

Free reserves	48,526	(3,108)	45,418
Total	349,506	(3,108)	346,398

6 Related party transactions

There were no related party transactions during the year. No expenses were paid to any Trustee.

RAMM DEVELOPMENT TRUST

England & Wales - Charity number 1181542

Accounts

RAMM DEVELOPMENT TRUST

TRUSTEES' REPORT AND ACCOUNTS

FOR THE PERIOD ENDED 31 MARCH 2022

RAMM DEVELOPMENT TRUST

Annual Report for the Period to 31 March 2022

Trustees Report for the period ended 31 March 2022

Structure and Governance

The RAMM Development Trust is a CIO registered on 14 January 2019 with charity no. 1181542. The charity trustees during the period were:

R Bearne - Chairman
J Browne
D Phillips
L Robson (resigned 17 August 2022)
Cllr A Leadbetter
S Austen
J Yung (appointed 25 July 2022)
Cllr L Wright (appointed 18 November 2022)

The Trustees would like to express their appreciation of Lesley Robson's contribution and enthusiastic support over many years.

During the year the Trustees met on four occasions in July, September and December 2021 and January 2022. Camilla Hampshire and Claire Bailey from the Royal Albert Memorial Museum attended meetings, and from December 2021 meetings were also attended by an observer from the Friends of RAMM under a reciprocal arrangement.

Under the constitution the Trust must have between 4 and 8 appointed Trustees and may have up to 2 nominated Trustees. Appointed Trustees are recruited having regard to the skills, knowledge and experience needed for the effective administration of the CIO. Trustees are appointed for a term of 4 years. Exeter City Council ("the Nominating Body") may appoint up to two charity trustees.

Objectives and activities

The object of the Trust is to advance the education of the public by the promotion, support, assistance and improvement of the Royal Albert Memorial Museum including its galleries, displays, collections, amenities and facilities, educational and research activities and community outreach and engagement programmes. The Trustees are appointed to meet this objective by raising and expending funds. In planning the charity's activities, the trustees have kept in mind the Charity Commission's guidance on public benefit at their trustee meetings.

The Trust has four main sources of funding:

- Donations from the visitors to the Museum, or those responding to specific fund raising appeals
- Legacies
- Grants from other charitable bodies towards capital projects or engagement activities
- Fund raising activities, including the sponsorship of concerts and exhibitions held in the Museum from valued business partners in the local community

The Trust has continued to support RAMM through another challenging year as the museum continues to recover from the impacts of COVID-19. Further challenges around the cost of living crisis (increased inflation and utilities, decreased disposable income of visitors) and pressures on public funding are beginning to be felt.

The Trust, through applications to other trusts and foundations and fundraising has supported the museum in a number of ways, including:

- Providing match funds for converting museum lighting from halogen to energy efficient LEDs. Match funding allowed the museum to secure significant investment from Viridor Environmental Credits.
- Providing match funding for Museum at Large, an ambitious and adventurous public art project which brought together a number of artists and community and city partners. Match funding brought in other investment including from ACE Cultural Recovery Fund as the project was devised with the strategic vision of reconnecting people with RAMM and the high street.
- Purchasing a new projector for the museum enabling it to offer better corporate hire options and share information with RAMM audiences.
- Funding for conservation of 18th c. portraits of local health pioneers which will be used as the focus to develop an exhibition which explores Exeter's medical past whilst reflecting on the pandemic.
- Funding for a new ramp which provides greater access to RAMM's outside garden space, increasing the number of people who could take part in outside summer activities.
- Funds for a number of well-being projects, including RAMMsounds and Frame of Mind.

2021/22 also saw the completion of a piece of Governance Development work which involved RAMM, the RAMM Development Trust and the Friends of RAMM, coming together to ensure all three organisations were working together for a unified cause. This involved developing new policies and procedures including RAMM's first Case for Support and Gifts in wills scheme.

Financial review

During the year donation income totalled £34,503 including £15,690 towards specific projects and the Trustees are grateful to a number of Trusts for their support in this respect. Projects grants of £32,976 were made.

The net surplus before investment losses was £2,868 for the year. The Trustees were naturally disappointed that having invested £250,000 as part of the agreed Future Fund, market volatility early in 2022 resulted in a loss on investment of £13,307 for the period to 31 March. It is noted however that the investments are made for the long term and there are no plans to withdraw plans from the fund in the short term.

Reserves at the 31 March 2022 totalled £374,496.

Future plans and activities

In 2022/23 RAMM will seek to secure further ACE NPO investment and maintain stable ECC funding. To build future resilience RAMM will continue to diversify support through developing new and maintaining current relationships with other grant giving bodies and individual supporters (through low, middle and major giving, plus encouraging gifts in wills).

The RAMM Development Trust will continue to provide a crucial role in the museum's future sustainability as the charitable arm of RAMM. Where possible funds will continue to be used as

match funding to increase value to the museum. The Trustees will continue to provide support through their skills, networking and governance of the Trust.

Plans to relaunch a new Patron scheme will be developed.

Investment policy

During the year the Trust has established a designated Future Fund and appointed Brewin Dolphin as investment manager. £250,000 has been transferred to the investment portfolio and the Trust has adopted an investment strategy, the key elements of which are as

1. The objectives of the RAMM Development Trust in investing its funds

- The investments are held as a long-term reserve, building up the RAMM Future Fund which looks to improve RAMM's long-term future sustainability in-line with the RAMM Development Trust's charitable objects and RAMM's future Business Plans.
- The RAMM Development Trust's investment objective is to maintain and, if possible, enhance the real value of the reserves represented by its investments while producing an income.
- The RAMM Development Trust requires an income in order to fulfil its charitable purposes.
- In order to meet the objectives and risk profile of The RAMM Development Trust, the Trustees have selected an Investment Objective of 'wanting to grow capital over the investment period to generate long-term capital growth and generate a total return ahead of UK inflation from the combination of the generation of income and capital growth', subject to Risk Category 6 as laid out in Brewin Dolphin's Guide to Investment Risk and Classification document.

2. Asset allocation strategy

- The RAMM Development Trust's strategic investment policy involves a broadly diversified spread of assets in line with Brewin Dolphin's Risk Category 6, including UK and overseas equities, Government and non-government bonds and pooled funds to cover more specialist areas of investment.
- Specific asset allocation is a function that has been delegated by the Trustees to the investment manager.
- The investment manager will take into consideration the Trustees' ethical stance, and the RAMM Development Trust's need for liquidity and the risk strategy as identified above.

3. Restrictions and ethical investment policy

- The following restrictions apply to the portfolio: tobacco, pornography, gambling.
- Trustees would like to see a tilt towards Environmental, Social and Corporate Governance (ESG) investments within the portfolio.
- As Trustees, we have considered the future sustainability of our investment portfolio and believe it is important that we invest responsibly to achieve our charity's goals. As stewards of our investments, our investment managers Brewin Dolphin take account of a wide range of environmental, social and governance factors when assessing and selecting investments for our portfolio.
- Brewin Dolphin engage with companies directly and as members of leading industry bodies on important issues that could impact the value of our holdings. As signatories, they adhere to the UN Principles of Responsible investment.

4. Review

- The Trustees will review this policy on a rolling three years basis, or before if they see fit.
- The date of the next review shall be Jan 2024.

Approved by the Trustees and signed on their behalf by:

Richard Bearne
Chairman



Independent Examiner's Report to the Trustees of the RAMM Development Trust

I report on the accounts of the Trust for the year ended 31 March 2022, which are set out on pages 6 to 10.

Respective responsibilities of trustees and examiner

As the charity's trustees you are responsible for the preparation of accounts in accordance with the requirements of the Charities Act 2011 (the 2011 Act). I report in respect of my examination carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the 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 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 accordance with section 130 of the 2011 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 the 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.

Benjamin de Cruz

Benjamin de Cruz (BA FCA)

Haines Watts Accountants (Exeter) Limited
3 Southernhay West
Exeter
EX1 1JG

26 January 2022

RAMM DEVELOPMENT TRUST

Statement of Financial Activities for the period to 31 March 2022

	Unrestricted funds 2022	Restricted funds 2022	Total 2022	Total 2021
Income from:				
Voluntary income:				
Donations	18,813	15,690	34,503	27,118
Legacies	-	-	-	1,455
Fund raising activities:				
Fund-raising events	4,000	-	4,000	-
Interest received	180	-	180	170
Investment income	1,306	-	1,306	-
Total	24,298	15,690	39,988	28,743
Expenditure on:				
Raising funds and realising legacies	638	-	638	11,473
Governance costs	2,200	-	2,200	1,500
<i>Charitable activities</i>				
Project grants	21,731	11,245	32,976	17,880
Investment fees	1,435	-	1,435	-
Total	26,004	11,245	37,249	30,859
Net gains/(losses) on investments	(13,307)	-	(13,307)	-
Net movement in funds for the year				
	(15,013)	4,445	(10,568)	(2,116)
Total funds brought forward	384,529	535	385,064	387,180
Total funds carried forward	369,516	4,980	374,496	385,064

RAMM DEVELOPMENT TRUST

Statement of Financial Activities for the period to 31 March 2021

	Unrestricted funds 2021	Restricted funds 2021	Total 2021	Total 2020
Income from:				
Transfer from unincorporated trust	-	-	-	200,074
Voluntary income:				
Donations	12,118	15,000	27,118	9,521
Legacies	1,455	-	1,455	207,811
Fund raising activities:				
Fund-raising events	-	-	-	4,755
Interest received	170	-	170	41
Total	13,743	15,000	28,743	422,201
 Expenditure on:				
Raising funds and realising legacies	11,473	-	11,473	3,150
Governance costs	1,500	-	1,500	1,920
<i>Charitable activities</i>				
Project grants	2,886	15,000	17,886	29,951
Total	15,859	15,000	30,859	35,021
Net movement in funds for the year	(2,116)	-	(2,116)	387,180
Total funds brought forward	386,645	535	387,180	-
Total funds carried forward	384,529	535	385,064	387,180

RAMM DEVELOPMENT TRUST

Balance sheet as at 31 March 2022

	Notes	2022	2021
		£	£
Current assets			
Investments		236,564	-
Balance at bank:			
Current accounts		11,080	161,703
Deposit accounts		128,853	224,661
Cash float		200	200
Debtors		-	-
		<u>376,696</u>	<u>386,564</u>
Current liabilities			
Accruals and deferred income		(2,200)	(1,500)
Net assets		<u>374,496</u>	<u>385,064</u>
Funds			
Restricted	3	4,980	535
Unrestricted - designated	3	300,000	300,000
- free reserves		69,516	84,529
Total unrestricted funds		369,516	384,529
Total funds		<u>374,496</u>	<u>385,064</u>

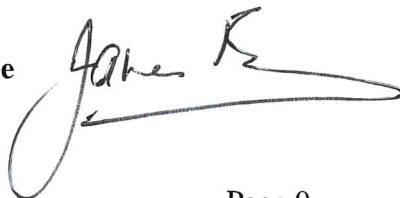
Sharon Austen, Treasurer

Approved by the Trustees on 26 January 2022

signed: R Bearne, Trustee



signed: J Browne, Trustee



RAMM Development Trust

Notes to the accounts for the year to 31 March 2022

1 Accounting policies

General

These accounts have been prepared under the historical cost convention and on an accruals basis.

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 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)', and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'

Income recognition

Donation income is recognised in the period in which it is received. Legacies are recognised in the period in which their receipt becomes probable and can be measured with reasonable certainty.

Expenditure

Expenditure is included on an accruals basis and is inclusive of irrecoverable VAT.

Investments

Investments are measured at market value as at the balance sheet date.

2 Expenditure

Included within governance costs is the fee for Independent Examination of £1,660 and accounts production fees of £540.

3 Investments

Listed investments	£
Brought Forwards	-
Additions	250,000
Revaluations	(13,436)
Carried forwards	<u>236,564</u>

Investments are held within the general fund.

The revaluation disclosed in the notes of these financial statements does not agree to the realised gain on fixed asset investments shown on the face of the SoFA because of the nature of the items that form the overall change in value.

A reconciliation of these figures is as follows:

Per SoFA	(13,307)
Management fees	(1,435)
Income from investments	1,306
Actual change in value:	<u>(13,436)</u>

4 Funds

	Brought Forward	Income	Expenditure	Net gains/(losses)	Transfers in / (out)	Carried forward
	£	£	£	£	£	£
Restricted funds						
Ramm Sounds	-	5,000	(4,555)	-	-	445
Bruce Wake award	-	2,000	(2,000)	-	-	-
Mindfull museum	-	4,690	(4,690)	-	-	-
Portrait conservation	-	4,000	-	-	-	4,000
Other	535	-	-	-	-	535
Total restricted funds	535	15,690	(11,245)	-	-	4,980
Designated funds						
RAMM Future Fund	300,000	-	-	(13,307)	13,307	300,000
General funds						
General free reserves	84,529	24,298	(26,004)	-	(13,307)	69,516
Total unrestricted funds	384,529	24,298	(26,004)	(13,307)	-	369,516
Total funds	385,064	39,988	(37,249)	(13,307)	-	374,496

The Trustees have designated £300,000 of free reserves to the RAMM Future Fund to support the long term sustainability of the Museum. £250,000 have been placed under management to support this fund. The balance remains as cash on deposit.

5 Analysis of net assets between funds

	Current assets	Current liabilities	Total
	£	£	£
Restricted funds			
Other	4,980	-	4,980
Unrestricted funds			
Designated	300,000	-	300,000
Free reserves	71,716	(2,200)	69,516
Total	376,696	(2,200)	374,496

6 Related party transactions

There were no related party transactions during the year. No expenses were paid to any Trustee.

RAMM DEVELOPMENT TRUST

England & Wales - Charity number 1181542

Accounts

RAMM DEVELOPMENT TRUST

TRUSTEES' REPORT AND ACCOUNTS

FOR THE PERIOD ENDED 31 MARCH 2021

RAMM DEVELOPMENT TRUST

Annual Report for the Period to 31 March 2021

Trustees Report for the period ended 31 March 2021

Structure and Governance

The RAMM Development Trust is a CIO registered on 14 January 2019 with charity no. 1181542. The charity trustees during the period were:

R Bearne	Chairman
J Browne	
D Phillips	
D Wilkinson	
Cllr. L Robson	
Cllr A Leadbetter	
S Austen	

D Wilkinson retired as a Trustee on 1 December 2021 and the charity would like to express its thanks for her valuable contribution over many years.

During the year the Trustees met on four occasions in June, September and November 2020 and February 2021. Camilla Hampshire and Claire Bailey from the Royal Albert Memorial Museum attended meetings.

Under the constitution the Trust must have between 4 and 8 appointed Trustees and may have up to 2 nominated Trustees. Appointed Trustees are recruited having regard to the skills, knowledge and experience needed for the effective administration of the CIO. Trustees are appointed for a term of 4 years. Exeter City Council (“the Nominating Body”) may appoint up to two charity trustees.

Objectives and activities

The object of the Trust is to advance the education of the public by the promotion, support, assistance and improvement of the Royal Albert Memorial Museum including its galleries, displays, collections, amenities and facilities, educational and research activities and community outreach and engagement programmes. The Trustees are appointed to meet this objective by raising and expending funds. In planning the charity’s activities, the trustees have kept in mind the Charity Commission’s guidance on public benefit at their trustee meetings.

The Trust has four main sources of funding:

- Donations from the visitors to the Museum, or those responding to specific fund raising appeals
- Legacies
- Grants from other charitable bodies towards capital projects or engagement activities
- Fund raising activities, including the sponsorship of concerts and exhibitions held in the Museum from valued business partners in the local community

Main achievements in the year

The fund supported the Museum through a difficult year. Direct grants were made of £11,000 for the RAMM Sounds project and an additional grant made to facilitate making best use of fund-raising capacity within RAMM itself.

The Trust pledged match funding towards a bid for Art Fund: Respond and Reimagine funding and an ACE Project 'Museum Escape'. Providing match funding for larger grant applications is of increasing importance to the Trust.

Financial review

During the year donation income totalled £27,118 including £15,000 towards specific projects and the Trustees are grateful to the Clare Milne Trust, the Elmgrant Trust and Hawksmoor Investment Management for their support in this respect. There was a small upward adjustment on the receipt of legacies recognised in the previous period, and £170 of interest received. Project grants totalled £17,886.

The Trust incurred legal fees of £11,297 in realising a legacy in dispute. The usual fund raising activity was curtailed due to Covid-19 restrictions.

Reserves at the 31 March 2020 totalled £385,064.

Future plans and activities

The Trust continues to support engagement projects, and is particularly keen to provide match funding to enable the Museum to access other funding sources. Due to the pandemic RAMM's parent body Exeter City Council is facing unprecedented financial pressures which will escalate from financial year 2022/23 and is likely to impact on future funding. RAMM Development Trust will play a more crucial role than ever in securing the museums future sustainability.

Covid 19

Covid 19 and the resulting periods of closure for the Museum have impacted the donations income of the charity, as this was predominantly collected via physical boxes located in the Museum. The charity has set up facilities for donations to be made via text, but with the Museum closed, the volume has been significantly reduced. This has not materially impacted the financial position of the charity overall.

Investment policy

During the year the trust invested its cash reserves in interest bearing bank accounts. Since the year end the Trust has established a designated Future Fund and appointed Brewin Dolphin as investment manager. £250,000 has been transferred to the investment portfolio and adopted an investment strategy, the key elements of which are as

1. The objectives of the RAMM Development Trust in investing its funds

- The investments are held as a long-term reserve, building up the RAMM Future Fund which looks to improve RAMM's long-term future sustainability in-line with the RAMM Development Trust's charitable objects and RAMM's future Business Plans.
- The RAMM Development Trust's investment objective is to maintain and, if possible, enhance the real value of the reserves represented by its investments while producing an income.
- The RAMM Development Trust requires an income in order to fulfil its charitable purposes.
- In order to meet the objectives and risk profile of The RAMM Development Trust, the Trustees have selected an Investment Objective of 'wanting to grow capital over the investment period to generate long-term capital growth and generate a total return ahead of UK inflation from the

combination of the generation of income and capital growth', subject to Risk Category 6 as laid out in Brewin Dolphin's Guide to Investment Risk and Classification document.

2. Asset allocation strategy

- The RAMM Development Trust's strategic investment policy involves a broadly diversified spread of assets in line with Brewin Dolphin's Risk Category 6, including UK and overseas equities, Government and non-government bonds and pooled funds to cover more specialist areas of investment.
- Specific asset allocation is a function that has been delegated by the Trustees to the investment manager.
- The investment manager will take into consideration the Trustees' ethical stance, and the RAMM Development Trust's need for liquidity and the risk strategy as identified above.

3. Restrictions and ethical investment policy

- The following restrictions apply to the portfolio: tobacco, pornography, gambling.
- Trustees would like to see a tilt towards Environmental, Social and Corporate Governance (ESG) investments within the portfolio.
- As Trustees, we have considered the future sustainability of our investment portfolio and believe it is important that we invest responsibly to achieve our charity's goals. As stewards of our investments, our investment managers Brewin Dolphin take account of a wide range of environmental, social and governance factors when assessing and selecting investments for our portfolio.
- Brewin Dolphin engage with companies directly and as members of leading industry bodies on important issues that could impact the value of our holdings. As signatories, they adhere to the UN Principles of Responsible investment.

4. Review

- The Trustees will review this policy on a rolling three years basis, or before if they see fit.
- The date of the next review shall be Jan 2023.

Approved by the Trustees and signed on their behalf by:

Richard Bearne
Chairman

Independent Examiner's Report to the Trustees of the RAMM Development Trust

I report on the accounts of the Trust for the year ended 31 March 2021, which are set out on pages 6 to 10.

Respective responsibilities of trustees and examiner

As the charity's trustees you are responsible for the preparation of accounts in accordance with the requirements of the Charities Act 2011 (the 2011 Act). I report in respect of my examination carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the 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 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 accordance with section 130 of the 2011 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 the 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.

Benjamin de Cruz (BA FCA)

Haines Watts Accountants (Exeter) Limited
3 Southernhay West
Exeter
EX1 1JG

28 January 2022

RAMM DEVELOPMENT TRUST

Statement of Financial Activities for the period to 31 March 2021

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Total 2020 £
Income from:				
Transfer from unincorporated trust	-	-	-	200,074
Voluntary income:				
Donations	12,118	15,000	27,118	9,521
Legacies	1,455	-	1,455	207,811
Fund raising activities:				
Fund-raising events	-	-	-	4,755
Interest received	170	-	170	41
Total	13,743	15,000	28,743	422,201
<hr/>				
Expenditure on:				
Raising funds and realising legacies	11,473	-	11,473	3,150
Governance costs	1,500	-	1,500	1,920
<i>Charitable activities</i>				
Project grants	2,886	15,000	17,886	29,951
Total	15,859	15,000	30,859	35,021
<hr/>				
Net movement in funds for the year	(2,116)	-	(2,116)	387,180
Total funds brought forward	386,645	535	387,180	-
Total funds carried forward	384,529	535	385,064	387,180
<hr/>				

RAMM DEVELOPMENT TRUST

Statement of Financial Activities for the period 27 Sept 2019 to 31 March 2020

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Income from:			
Transfer from unincorporated trust	199,539	535	200,074
Voluntary income:			
Donations	9,521	-	9,521
Legacies	207,811	-	207,811
Fund raising activities:			
Fund-raising events	4,755	-	4,755
Interest received	40	-	41
Total	421,666	535	422,201
Expenditure on:			
Raising funds	3,150	-	3,150
Governance costs	1,920	-	1,920
<i>Charitable activities</i>			
Project grants	29,951	-	29,951
Total	35,021	-	35,021
Net movement in funds for the year	386,644	535	387,180
Total funds brought forward	-	-	-
Total funds carried forward	386,644	535	387,180

RAMM DEVELOPMENT TRUST

Balance sheet as at 31 March 2021

	Notes	2021 £	2020 £
Current assets			
Balance at bank:			
Current accounts		161,703	36,933
Deposit accounts		224,661	224,156
Cash float		200	200
Debtors		-	127,811
		386,564	389,100
Current liabilities			
Accruals and deferred income		(1,500)	(1,920)
Net assets		385,064	387,180
Funds			
Restricted	2	535	535
Unrestricted - designated	2	300,000	-
- free reserves		84,529	386,645
Total unrestricted funds		384,529	386,645
Total funds		385,064	387,180

Sharon Austen, Treasurer

Approved by the Trustees on 26 January 2022

signed: R Bearne, Trustee

signed: J Browne, Trustee

RAMM Development Trust

Notes to the accounts for the year to 31 March 2021

1 Accounting policies

General

These accounts have been prepared under the historical cost convention and on an accruals basis.

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 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)', and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'

Income recognition

Donation income is recognised in the period in which it is received. Legacies are recognised in the period in which their receipt becomes probable and can be measured with reasonable certainty.

Expenditure

Expenditure is included on an accruals basis and is inclusive of irrecoverable VAT.

2 Expenditure

Included within governance costs is the fee for Independent Examination of £1,500.

3 Funds

	Brought Forward £	Income £	Expenditure £	Transfers in / (out) £	Carried forward £
Restricted funds					
Ramm Sounds	-	11,000	(11,000)	-	-
Sense of Place	-	4,000	(4,000)	-	-
Other	535	-	-	-	535
Designated funds					
RAMM Future Fund	-	-	-	300,000	300,000
General funds					
General free reserves	386,645	13,743	(15,859)	(300,000)	84,529
Total unrestricted funds	<u>386,645</u>	<u>13,743</u>	<u>(15,859)</u>	<u>-</u>	<u>384,529</u>
Total funds	<u><u>387,180</u></u>	<u><u>28,743</u></u>	<u><u>(30,859)</u></u>	<u><u>-</u></u>	<u><u>385,064</u></u>

The Trustees have designated £300,000 of free reserves to the RAMM Future Fund to support the long term sustainability of the Museum. Since the year end funds of £250,000 have been placed under management to support this fund. The balance remains as cash on deposit.

4 Analysis of net assets between funds

	Current assets £	Current liabilities £	Total £
Restricted funds			
Other	535	-	535
Unrestricted funds			
Designated	300,000	-	300,000
Free reserves	86,029	(1,500)	84,529
Total	386,564	(1,500)	385,064

5 Related party transactions

There were no related party transactions during the year. No expenses were paid to any Trustee.