

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
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

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.