

**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	Brana 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

## 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

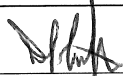
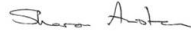
## Other optional information

## 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	28/1/2025	







CHARITY COMMISSION  
FOR ENGLAND AND WALES

RAMM DEVELOPMENT TRUST

1181542

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## Receipts and payments accounts

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 £
<b>A1 Receipts</b>					
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
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
<b>Sub total (Gross income for AR)</b>	<b>43,134</b>	<b>14,950</b>	<b>-</b>	<b>58,084</b>	<b>56,653</b>
<b>A2 Asset and investment sales, (see table).</b>					
Share sales	66,548	-	-	66,548	6,839
	-	-	-	-	-
<b>Sub total</b>	<b>66,548</b>	<b>-</b>	<b>-</b>	<b>66,548</b>	<b>6,839</b>
<b>Total receipts</b>	<b>109,682</b>	<b>14,950</b>	<b>-</b>	<b>124,632</b>	<b>63,492</b>
<b>A3 Payments</b>					
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
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
<b>Sub total</b>	<b>10,139</b>	<b>10,250</b>	<b>-</b>	<b>20,389</b>	<b>65,984</b>
<b>A4 Asset and investment purchases, (see table)</b>					
Share purchases	70,912	-	-	70,912	10,506
	-	-	-	-	-
<b>Sub total</b>	<b>70,912</b>	<b>-</b>	<b>-</b>	<b>70,912</b>	<b>10,506</b>
<b>Total payments</b>	<b>81,051</b>	<b>10,250</b>	<b>-</b>	<b>91,301</b>	<b>76,490</b>
<b>Net of receipts/(payments)</b>	<b>28,631</b>	<b>4,700</b>	<b>-</b>	<b>33,331</b>	<b>- 12,998</b>
<b>A5 Transfers between funds</b>	-	-	-	-	-
<b>A6 Cash funds last year end</b>	<b>134,031</b>	<b>980</b>	<b>-</b>	<b>135,011</b>	<b>148,009</b>
<b>Cash funds this year end</b>	<b>162,662</b>	<b>5,680</b>	<b>-</b>	<b>168,342</b>	<b>135,011</b>

### 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 £
<b>B1 Cash funds</b>				
	Bank	155,524	5,680	-
	Cash	200	-	-
	Investments	6,938	-	-
	<b>Total cash funds</b>	<b>162,662</b>	<b>5,680</b>	<b>-</b>



		Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
<b>B2 Other monetary assets</b>	Details			
		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-

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

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

		Fund to which liability relates	Amount due (optional)	When due (optional)
<b>B5 Liabilities</b>	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