

**COMPANY REGISTRATION NUMBER: 14750859**

**CHARITY REGISTRATION NUMBER: 1203915**

**THE SALLY AND JOHN RIDEAL TRUST LTD**

**Company Limited by Guarantee**

**FINANCIAL STATEMENTS**

**31 MARCH 2024**

**DRAFT ACCOUNTS**

**ACUITY PROFESSIONAL PARTNERSHIP LLP**

Chartered accountants & statutory auditor

Unit 2.02,  
High Weald House  
Glovers End  
Bexhill-on-Sea  
East Sussex  
TN39 5ES

**THE SALLY AND JOHN RIDEAL TRUST LTD**  
**COMPANY LIMITED BY GUARANTEE**  
**FINANCIAL STATEMENTS**  
**PERIOD ENDED 31 MARCH 2024**

---

	<b>Page</b>
Trustees' annual report (incorporating the director's report)	<b>1</b>
Independent auditor's report to the members	<b>5</b>
Statement of financial activities (including income and expenditure account)	<b>10</b>
Statement of financial position	<b>11</b>
Statement of cash flows	<b>12</b>
Notes to the financial statements	<b>13</b>



# **THE SALLY AND JOHN RIDEAL TRUST LTD**

## **COMPANY LIMITED BY GUARANTEE**

### **TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)** *(continued)*

#### **PERIOD ENDED 31 MARCH 2024**

---

##### **Structure, governance and management**

###### Governing Document

The charity was created from a legacy from the late John Rideal and is governed by the company memorandum and articles of association.

###### Recruitment, Induction and Training of Trustees

The initial Trustees have been selected by Jo Rideal, the Chair, the daughter of the late Sally and John Rideal, for their charity experience and skill-set to provide adequate governance for this grant making charity. As charity experts, the Trustees are keeping themselves trained and updated through following the releases and guidance from the Charity Commission.

###### Organisational and operational structure

The Trustees meet 5 times a year and more when necessary. The investments left to the charity are managed by professional investment advisors.

The Trustees consider collectively and make grants to charities supporting care leavers and charities supporting children in care.

##### **Objectives and activities**

The charity is as a result of the legacy received from the Late John Rideal.

The funds are to be applied by the Trustees to support charities and organisations supporting care leavers and charities supporting children in care.

The aim of the Trustees is to spend out the funds over the next 15 years or earlier if deemed appropriate.

##### **Achievements and performance**

During the period, the Trustees onboarded the legacy investments, being the investment portfolio being managed by Rathbones Investment Management, and the property. The property was let out in the period and has subsequently been put on the market to sell.

The Trustees have established the process for reviewing grant applications thoroughly and awarding and monitoring grants made as appropriate. This process has resulted in several more grants being made since the period end.

# **THE SALLY AND JOHN RIDEAL TRUST LTD**

## **COMPANY LIMITED BY GUARANTEE**

### **TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)** *(continued)*

#### **PERIOD ENDED 31 MARCH 2024**

---

##### **Financial review**

###### **Reserves Policy**

The Trustees have decided to operate the charity making only appropriate grants and monitoring those grants so as to ensure that over the next 15 years the reserves maintained by the charity have been spent. Adequate reserves will be retained by the charity over the 15 year period, or the reserves will be applied to the charity's objects earlier if the Trustees agree unanimously.

###### **Plans for future periods**

In the future, Trustees will pro-actively seek out organisations and charities which support children in care and charities supporting care leavers. The Sally and John Rideal Trust does not have any paid staff and therefore does not accept uninvited applications. We want to work with a limited number of grant holders in a relational way.

###### **Funds held as custodian trustee**

The Trustees hold the property on behalf of the charity.

###### **Trustees' responsibilities statement**

The Trustees, who are also directors for the purposes of company law, are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# **THE SALLY AND JOHN RIDEAL TRUST LTD**

## **COMPANY LIMITED BY GUARANTEE**

### **TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)** *(continued)*

#### **PERIOD ENDED 31 MARCH 2024**

---

##### **Auditor**

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

##### **Small company provisions**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 31 January 2025 and signed on behalf of the board of trustees by:

CS Homan  
Trustee

# THE SALLY AND JOHN RIDEAL TRUST LTD

## COMPANY LIMITED BY GUARANTEE

### STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

PERIOD ENDED 31 MARCH 2024

		2024	
	Note	Unrestricted funds £	Total funds £
<b>Income and endowments</b>			
Donations and legacies	5	3,505,500	3,505,500
Investment income	6	23,249	23,249
<b>Total income</b>		<u>3,528,749</u>	<u>3,528,749</u>
<b>Expenditure</b>			
Expenditure on raising funds:			
Investment management costs	7	4,045	4,045
Expenditure on charitable activities	8,9	10,000	10,000
<b>Total expenditure</b>		<u>14,045</u>	<u>14,045</u>
<b>Net income</b>		<u>3,514,704</u>	<u>3,514,704</u>
<b>Other recognised gains and losses</b>			
Other gains/(losses) on listed investments		153,538	153,538
<b>Net movement in funds</b>		<u>3,668,242</u>	<u>3,668,242</u>
<b>Reconciliation of funds</b>			
Total funds brought forward		—	—
<b>Total funds carried forward</b>		<u>3,668,242</u>	<u>3,668,242</u>

The statement of financial activities includes all gains and losses recognised in the year.  
All income and expenditure derive from continuing activities.

The notes on pages 13 to 20 form part of these financial statements.

# THE SALLY AND JOHN RIDEAL TRUST LTD

## COMPANY LIMITED BY GUARANTEE

### STATEMENT OF FINANCIAL POSITION

31 MARCH 2024

	Note	£	2024 £
<b>Fixed assets</b>			
Investments	13		3,662,785
<b>Current assets</b>			
Cash at bank and in hand		5,457	
<b>Net current assets</b>			5,457
<b>Total assets less current liabilities</b>			3,668,242
<b>Funds of the charity</b>			
Unrestricted funds			3,668,242
<b>Total charity funds</b>	14		3,668,242

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 31 January 2025, and are signed on behalf of the board by:

CS Homan  
Trustee

The notes on pages 13 to 20 form part of these financial statements.



**THE SALLY AND JOHN RIDEAL TRUST LTD****COMPANY LIMITED BY GUARANTEE****STATEMENT OF CASH FLOWS****PERIOD ENDED 31 MARCH 2024**

---

	2024 £
<b>Cash flows from operating activities</b>	
Net income	3,514,704
<i>Adjustments for:</i>	
Dividends, interest and rents from investments	(23,247)
Other interest receivable and similar income	(2)
Cash generated from operations	3,491,455
Interest received	2
Net cash from operating activities	<u>3,491,457</u>
<b>Cash flows from investing activities</b>	
Dividends, interest and rents from investments	23,247
Purchases of other investments	(3,500,000)
Net cash used in investing activities	<u>(3,476,753)</u>
<b>Net increase in cash and cash equivalents</b>	<b>14,704</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>–</b>
<b>Cash and cash equivalents at end of period</b>	<b><u>14,704</u></b>

The notes on pages 13 to 20 form part of these financial statements.

# **THE SALLY AND JOHN RIDEAL TRUST LTD**

## **COMPANY LIMITED BY GUARANTEE**

### **NOTES TO THE FINANCIAL STATEMENTS**

#### **PERIOD ENDED 31 MARCH 2024**

---

##### **1. General information**

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 168 Church Road, Hove, BN3 2DL, England.

##### **2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

##### **3. Accounting policies**

###### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

###### **Going concern**

There are no material uncertainties about the charity's ability to continue.

###### **Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

# THE SALLY AND JOHN RIDEAL TRUST LTD

## COMPANY LIMITED BY GUARANTEE

### NOTES TO THE FINANCIAL STATEMENTS *(continued)*

#### PERIOD ENDED 31 MARCH 2024

---

#### 3. Accounting policies *(continued)*

##### Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

##### Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

# THE SALLY AND JOHN RIDEAL TRUST LTD

## COMPANY LIMITED BY GUARANTEE

### NOTES TO THE FINANCIAL STATEMENTS *(continued)*

#### PERIOD ENDED 31 MARCH 2024

---

#### 3. Accounting policies *(continued)*

##### **Investments**

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

##### **Investment property**

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in income or expenditure.

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

##### **Investments in associates**

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

##### **Investments in joint ventures**

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

# THE SALLY AND JOHN RIDEAL TRUST LTD

## COMPANY LIMITED BY GUARANTEE

### NOTES TO THE FINANCIAL STATEMENTS *(continued)*

#### PERIOD ENDED 31 MARCH 2024

---

#### 3. Accounting policies *(continued)*

##### **Investments in joint ventures *(continued)***

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

##### **Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

##### **Financial instruments**

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

# THE SALLY AND JOHN RIDEAL TRUST LTD

## COMPANY LIMITED BY GUARANTEE

### NOTES TO THE FINANCIAL STATEMENTS *(continued)*

#### PERIOD ENDED 31 MARCH 2024

---

#### 3. Accounting policies *(continued)*

##### Financial instruments *(continued)*

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

#### 4. Limited by guarantee

The charity is limited by guarantee, with each member agreeing to contribute £10 each in the event of the company is wound up and cannot meet its liabilities.

#### 5. Donations and legacies

	Unrestricted Funds £	Total Funds 2024 £
<b>Donations</b>		
Donations received	5,500	<b>5,500</b>
<b>Legacies</b>		
Legacies from John Rideal (deceased)	3,500,000	<b>3,500,000</b>
	<u>3,505,500</u>	<u><b>3,505,500</b></u>

# THE SALLY AND JOHN RIDEAL TRUST LTD

## COMPANY LIMITED BY GUARANTEE

### NOTES TO THE FINANCIAL STATEMENTS *(continued)*

#### PERIOD ENDED 31 MARCH 2024

---

##### 6. Investment income

	Unrestricted Funds	Total Funds 2024
	£	£
Income from investment properties	4,000	<b>4,000</b>
Income from listed investments	19,247	<b>19,247</b>
Bank interest receivable	2	<b>2</b>
	<u>23,249</u>	<u><b>23,249</b></u>

##### 7. Investment management costs

	Unrestricted Funds	Total Funds 2024
	£	£
Property repairs and maintenance charges	4,045	<b>4,045</b>

##### 8. Expenditure on charitable activities by fund type

	Unrestricted Funds	Total Funds 2024
	£	£
Gold from Stone Foundation	10,000	<b>10,000</b>

##### 9. Expenditure on charitable activities by activity type

	Grant funding of activities	Total funds 2024
	£	£
Gold from Stone Foundation	10,000	<b>10,000</b>

##### 10. Analysis of grants

	2024 £
<b>Grants to institutions</b>	
Gold from Stone Foundation	<b>10,000</b>
Total grants	<u><b>10,000</b></u>

##### 11. Staff costs

The average head count of employees during the Period was Nil.

# THE SALLY AND JOHN RIDEAL TRUST LTD

## COMPANY LIMITED BY GUARANTEE

### NOTES TO THE FINANCIAL STATEMENTS *(continued)*

#### PERIOD ENDED 31 MARCH 2024

---

#### 11. Staff costs *(continued)*

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

#### 12. Trustee remuneration and expenses

Trustees received no remuneration or other benefits from employment with the charity or a related entity.

No trustees have received any expenses or remuneration during the period.

#### 13. Investments

	Listed investments £	Investment properties £	Total £
<b>Cost or valuation</b>			
At 1 April 2023	—	—	—
Additions	2,750,000	750,000	<b>3,500,000</b>
Fair value movements	143,538	—	<b>143,538</b>
Other movements	19,247	—	<b>19,247</b>
<b>At 31 March 2024</b>	<u>2,912,785</u>	<u>750,000</u>	<u><b>3,662,785</b></u>
<b>Impairment</b>			
At 1 April 2023 and 31 March 2024			<u>—</u>
<b>Carrying amount</b>			
<b>At 31 March 2024</b>	<u>2,912,785</u>	<u>750,000</u>	<u><b>3,662,785</b></u>

All investments shown above are held at valuation.

#### Investment properties

The investment property was valued by Coast Guards Estate Agents at its open market value on 18th July 2022 and the trustees are of the opinion that the value had not changed as at the period end.

#### 14. Analysis of charitable funds

##### Unrestricted funds

	At 1 April 2023 £	Income £	Expenditure £	Gains and losses £	At 31 March 20 24 £
General funds	<u>—</u>	<u>3,528,749</u>	<u>(14,045)</u>	<u>153,538</u>	<u><b>3,668,242</b></u>



**THE SALLY AND JOHN RIDEAL TRUST LTD**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**PERIOD ENDED 31 MARCH 2024**

---

**15. Analysis of changes in net debt**

	At 1 Apr 2023	Cash flows	At 31 Mar 2024
	£	£	£
Cash at bank and in hand	—	5,457	<b>5,457</b>
	<u>          </u>	<u>          </u>	<u>          </u>