

F R RATCLIFF CHARITABLE SETTLEMENT

England & Wales · Charity number 237619

Details

Other names F R RATCLIFFE CHARITABLE SETTLEMENT

Status Registered

Legal form Trust

Registered 1964-10-27

Register [View on the Charity Commission register](#)

Contact

Address Woodlands
Earls Common Road
Stock Green
Redditch
Worcestershire
B96 6TB

Phone 01386792116

Email chris.gupwell@btinternet.com

Activities

Objects: INCOME TO BE APPLIED YEARLY FOR SUCH CHARITABLE INSTITUTIONS AND OBJECTS AS THE TRUSTEES MAY SELECT. ANY BALANCE TO THE BRITISH RED CROSS SOCIETY.

Activities: Whilst the Settlement's constitution provides for a wide range of charitable giving, for administrative ease its income is transferred in total to The Ratcliff Foundation and distributed as part of The Foundation's own income.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£67,761	£69,897	-	-
2024-04-05	£60,989	£65,009	-	-
2023-04-05	£54,020	£54,020	-	-
2022-04-05	£43,457	£43,457	-	-
2021-04-05	£61,024	£61,024	-	-

Trustees

Name	Role	Appointed
DAVID MARTIN RATCLIFF	Chair	
CHRISTOPHER JOHN GUPWELL		
GILLIAN MARY THORPE		
MRS PAULINE KEY		2018-06-23
Stuart Roger Ratcliff		2024-11-08

F R RATCLIFF CHARITABLE SETTLEMENT

England & Wales - Charity number 237619

Accounts

F R RATCLIFF CHARITABLE SETTLEMENT

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 5 APRIL 2025

F R RATCLIFF CHARITABLE SETTLEMENT

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F R RATCLIFF CHARITABLE SETTLEMENT

REFERENCE AND ADMINISTRATIVE INFORMATION

Registered Charity Number 237619

Founder	Francis Rowlinson Ratcliff
Trustees	David Martin Ratcliff - Chairman Carolyn Margaret Ratcliff (Retired 18 th October 2024) Gillian Mary Thorpe Honor Pauline Key Christopher John Gupwell Stuart Roger Ratcliff (Appointed 8 th November 2024)
Secretary	Christopher John Gupwell
Address	Woodlands Earls Common Road, Stock Green Redditch, Worcestershire B96 6TB
Solicitors	Shakespeares Martineau LLP No.1 Colmore Square Birmingham B4 6AA
Accountants	Shona Cutler Limited Grove Farm Bungalow Lincomb Near Stourport-on-Severn Worcestershire DY13 9RB
Investment Managers	RBC Brewin Dolphin Limited 6 th Floor The Chatwin Building 81 Colmore Row Birmingham B3 2BA
Independent Examiner	N Simkins FCA Simkins Associates Butt Farm Main Road Great Haywood Staffordshire ST18 0TF

F R RATCLIFF CHARITABLE SETTLEMENT

TRUSTEES' REPORT

The Trustees present their report and the financial statements for the year ended 5 April 2025. Details of the Settlement's operations during the year are set out in the financial statements on pages 7 to 12.

The presentation complies with the Charities Act 2011 and the 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). The accounting policies adopted by the Settlement are set out in Note 1 on page 9.

Structure, Governance and Management

The Charity is governed by a Deed of Settlement dated 9 May 1964.

The Settlement is registered with the Charity Commission, registration number 237619, and has been accepted as a charity by the Inland Revenue. As such its income is exempt from taxation so long as it continues to be used for charitable purposes.

The Trustees who served during the year are set out on page 2. The power to appoint trustees is vested in David Martin Ratcliff during his lifetime. All matters of policy and management are determined at the regular meetings of the Trustees, usually held three times a year.

Prospective Trustees are invited to meet existing Trustees and attend at least one of their meetings. They are provided with extracts from the Trust Deed, information relating to the aims of the Settlement and copies of the Settlement's accounts.

They are made aware of the time they should expect to spend on trust matters and the responsibilities that trusteeship involves. They become signatories on the bank accounts and when all formalities are complete they are welcomed as fully working Trustees.

Public Benefit

The Trustees confirm that they have paid due regard to the guidance given by the Charity Commission on public benefit.

Risk Management

The Trustees keep under review the major strategic and operational risks which the Charity faces and are satisfied that systems have been established in order to minimise the possible effects of such risks on the Charity.

Settlement Provisions, Objectives, Activities and Grants Policy

The Settlement's constitution requires grants to be made to charitable institutions and objects and precludes donations to individuals. Whilst the Settlement's constitution provides for a wide range of charitable giving, for administrative ease its income is transferred in total to The Ratcliff Foundation and distributed as part of the Foundation's own income. The Trustees of the Charity are also Trustees of The Ratcliff Foundation and all grants made by the Foundation are considered by the Trustees to have been made for public benefit.

F R RATCLIFF CHARITABLE SETTLEMENT

TRUSTEES' REPORT (continued)

Settlement Provisions, Objectives, Activities and Grants Policy (continued)

The Settlement will continue until terminated by the Trustees. At the end of the trust period the trust fund will be paid or transferred to the British Red Cross Society.

Achievements, Performance and Going Concern

In accordance with normal practice all income was paid to The Ratcliff Foundation by way of grant. All governance costs and costs of generating funds were borne by the Foundation.

The value of the portfolio at 5 April 2025 was £1,476,738 compared with £1,520,817 twelve months earlier.

The Trustees accept that the market value of the investment portfolio can fluctuate which may affect the overall level of reserves. The Trustees consider that the level and nature of the financial reserves at 5 April 2025 do not impact upon the assumption that the Charity is a going concern.

A surplus of £3,827 was made on investments sold during the year.

Financial Review

It is the aim of the Trustees, both presently and in the future, to maximize the income, consistent with their wish to maintain the real value of the Settlement's Endowed Fund, in order to distribute as much as possible to charitable organisations through The Ratcliff Foundation.

The financial statements for the year disclose details of the financial transactions. Income for the year rose from £60,989 in the year to 5 April 2024 to £67,761 in the year under review.

In the Trustees' opinion the Balance Sheet discloses funds adequate for the purpose of fulfilling the obligations of the Charity for the foreseeable future.

Reserves Policy

The Trust Deed requires the Trustees to distribute fully the Charity's income each year. There was no undistributed income at either 5 April 2024 or 5 April 2025.

Investment Policy

There are no restrictions on the Charity's power to invest. The Trustees have appointed Investment Managers on a discretionary basis who report to the Trustees at their regular meetings. The Trustees' aim is to produce an income return to enable them to continue the level of their grant giving, consistent with maintaining the real value of the capital of the Trust. The investment strategy is set by the Trustees who consider the income requirements, the risk profile and the investment managers' view of market prospects in the medium term. The funds may be invested in any type of investment.

F R RATCLIFF CHARITABLE SETTLEMENT

TRUSTEES' REPORT (continued)

Trustees' Responsibilities in relation to the Financial Statements

The Trustees are responsible for preparing the Trustees' Report and Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of incoming resources and the application of the resources of the Charity for that period. In preparing the financial statements the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to assume that the Charity will continue to operate.

The Trustees are responsible for keeping proper accounting records that 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the Trust Deed. They are also responsible for safeguarding the assets of the Charity and hence for taking steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees
and signed on their behalf:

7-11-25

D M Ratcliff

D M Ratcliff

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
F R RATCLIFF CHARITABLE SETTLEMENT**

I report to the Trustees on my examination of the accounts of the Charity for the year ended 5 April 2025, which are set out on pages 7 to 12.

This report is made solely to the Charity's Trustees, as a body, in accordance with Regulation 31 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity's Trustees as a body, for my work, for this report, or for the statement I have made.

Responsibilities and basis for Report

As the Charity Trustees of The F R Ratcliff Charitable Settlement 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 Charity's accounts 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 material matters have come to my attention in connection with the examination giving me cause to believe:

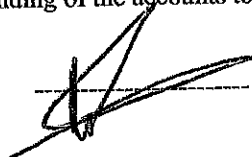
1. accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of the accounts set out in the Charities (Accounts 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

The Trustees have assessed that the current and future financial position does not impact upon the assumption that the Charity is a going concern.

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.

Nicholas Simkins FCA

Simkins Associates
Butt Farm
Main Road
Great Haywood
Staffordshire
ST18 0TF



7/11/2025

F R RATCLIFF CHARITABLE SETTLEMENT

**STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 5 April 2025**

	----- Income Fund £	2025 Endowed Fund £	----- Total £	----- Income Fund £	2024 Endowed Fund £	----- Total £
Income and Expenditure						
Income:						
Investment income						
Listed investments	67,761		67,761	60,989		60,989
Deposit interest	-		-	-		-
	-----		-----	-----		-----
Total income	67,761		67,761	60,989		60,989
	-----		-----	-----		-----
Expenditure:						
Accounting	2,136		2,136	4,020		4,020
Charitable activities						
Grant to The Ratcliff Foundation	67,761		67,761	60,989		60,989
	-----		-----	-----		-----
Total expenditure	69,897		69,897	65,009		65,009
	-----		-----	-----		-----
Net Gains/(Losses) on Investments						
Realised		3,827	3,827		24,645	24,645
Unrealised		(52,387)	(52,387)		5,094	5,094
		-----	-----		-----	-----
		(48,560)	(48,560)		29,739	29,739
		-----	-----		-----	-----
Net movement in funds		(50,696)	(50,696)		25,719	25,719
		-----	-----		-----	-----
Total funds brought forward at 6 April 2024		1,528,262	1,528,262		1,502,543	1,502,543
		-----	-----		-----	-----
Total Funds carried forward at 5 April 2025		£1,477,566	£1,477,566		£1,528,262	£1,528,262
		-----	-----		-----	-----

The notes on pages 9 to 12 form part of these financial statements

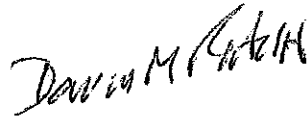
F R RATCLIFF CHARITABLE SETTLEMENT**BALANCE SHEET 5th April 2025**

	Notes	2025 £	2024 £
Fixed Assets			
Investments	4	<u>1,483,722</u>	<u>1,532,282</u>
Liabilities			
Amounts falling due within one year	5	(6,156)	(4,020)
Net Current Liabilities			
Net Assets		<u>£1,477,566</u>	<u>£1,528,262</u>
Funds of the Charity			
Endowed Fund			
Restricted	7	1,477,566	1,528,262
Income Fund			
Unrestricted	7	-	-
Total Funds of the Charity			
		<u>£1,477,566</u>	<u>£1,528,262</u>

The notes on pages 9 to 12 form part of these financial statements

Approved by the Trustees on 7.11.25 and signed on their behalf:

D M Ratcliff



FR RATCLIFF CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS for the year ended 5 April 2025

1. Accounting Policies

These financial statements have been prepared in accordance with the 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 the Charities Act 2011.

The Charitable Settlement constitutes a public benefit entity as defined by FRS 102.

The particular accounting policies adopted are as follows:

- (a) **Accounting Convention**
The financial statements are prepared on the historical cost basis of accounting modified to include listed investments at market value. Incoming resources and the application of those resources have been accounted for under the accruals basis of accounting.
- (b) **Listed Investments**
Listed investments held as fixed assets are stated at market value less any provision for a permanent diminution in value since the balance sheet date.
- (c) **Investment Gains and Losses**
Realised and unrealised gains and losses on investments are accounted for through the Endowed Fund.
- (d) **Investment Income**
Income from investments is accounted for in the year in which it is receivable. Interest on deposits is accounted for in the year in which it is received.
- (e) **Charitable Grants**
Charitable grants to The Ratcliff Foundation are accounted for in the year to which they relate, although payment may not be made until a future date.
- (f) **Fund Accounting**
The Charity's income is paid each year to The Ratcliff Foundation by way of grant. The Endowed Fund is not available for distribution.
- (g) **Cash Flow Statement**
The Charity has taken advantage of the exemption available under the Charities SORP (FRS 102) Update Bulletin 1 not to prepare a Cash Flow Statement.

2. Taxation

The Settlement is a registered charity, number 237619, and is exempt from Income Tax, Corporation Tax and Capital Gains Tax provided its income and gains are applied for charitable purposes.

F R RATCLIFF CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 5 April 2025 (continued)

3. Staff Costs, Trustees' Remuneration and Other Benefits

There were no full or part time employees during the year or during the previous year.

No remuneration was paid or payable in respect of the year out of the funds of the Settlement either directly or indirectly to any Trustee or to any person known to be connected with them.

No expenses were reimbursed to any Trustee during the year.

	2025 £	2024 £
4. Investments		
Listed Investments		
Cost		
At 6 April 2024	1,634,924	1,570,984
Additions	9,640	174,548
Cost of sales	(1,332)	(110,608)
	<u>1,643,232</u>	<u>1,634,924</u>
At 5 April 2025	1,643,232	1,634,924
Market Value Adjustment		
At 6 April 2024	(114,107)	(119,202)
Adjustment for the year	(52,387)	5,095
	<u>(166,494)</u>	<u>(114,107)</u>
At 5 April 2025	(166,494)	(114,107)
	<u>£1,476,738</u>	<u>£1,520,817</u>
Market Value at 5 April 2025	<u>£1,476,738</u>	<u>£1,520,817</u>
Investments at Market Value comprised		
Fixed interest	708,357	690,102
Equities	505,172	551,645
Investment and Unit trusts	263,209	279,070
	<u>1,476,738</u>	<u>1,520,817</u>
Uninvested cash	6,984	11,465
	<u>£1,483,722</u>	<u>£1,532,282</u>

All investment assets were held within the UK. At 5 April 2025 the Settlement held the following investments which individually represented in excess of 5% of the total value of the portfolio:

	%	Cost £	Market Value £
Fixed Interest			
Jupiter Strategic Bond Fund 132 ncome units	7.34	134,742	108,323
Maitland £109,602 Managers bond	6.97	124,803	102,928
Berkeley Group 2.5% Notes 2031	5.50	99,949	81,170
John Lewis 4.25% Bonds 2034	5.32	97,448	78,610

F R RATCLIFF CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 5 April 2025 (continued)

4. Investments (continued)

Investments individually representing in excess of 5% of the total value of the portfolio (continued).

	%	Cost £	Market Value £
Fixed Interest (continued)			
Marks & Spencer			
£130,000 3.25% Bonds 2027	8.52	130,267	125,882
Whitbread			
£100,000 3.0% notes 2031	5.88	101,070	86,784
Equities, Investment and Unit Trusts			
Ishares Core FTSE 100			
21,713 UCITS ETF	7.26	116,858	107,241
Schroder Unit Trusts			
Asian Income units	6.82	103,997	100,768
Bny Mellon Global			
US Equity units	7.36	80,000	108,716
Relx Plc			
0.144P Shares	5.21	44,239	76,931

5. Liabilities

	2025 £	2024 £
Amounts falling due within one year		
The Ratcliff Foundation	4,020	1,980
Shona Cutler Limited	2,136	2,040
	<u>£6,156</u>	<u>4,020</u>

6. Funds

The Settlement has two funds, the Income Fund and the Endowed Fund. The Income Fund consists of unrestricted income which must be distributed each year by 5 April. The Endowed Fund forms the Settlement's general capital and is not available for distribution.

7. Analysis of Assets between Funds

	Income Fund £	Endowed Fund £	Total £
Breakdown of net assets at 5 April 2025			
Listed investments		1,476,738	1,476,738
Cash held by investment manager	-	6,984	6,984
Liabilities	-	(6,156)	(6,156)
	<u>-</u>	<u>£1,477,566</u>	<u>£1,477,566</u>
Breakdown of net assets at 5 April 2024			
Listed investments		1,520,817	1,520,817
Cash held by investment manager	-	11,465	11,465
Liabilities		(4,020)	(4,020)
	<u>-</u>	<u>£1,528,262</u>	<u>£1,528,262</u>

F R RATCLIFF CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 5 April 2025 (continued)

8. Connected Charity

The Ratcliff Foundation is a connected charity which receives a grant from the F.R. Ratcliff Charitable Settlement each year.

F R RATCLIFF CHARITABLE SETTLEMENT

England & Wales - Charity number 237619

Accounts

F R RATCLIFF CHARITABLE SETTLEMENT

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 5 APRIL 2024

F R RATCLIFF CHARITABLE SETTLEMENT

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REFERENCE AND ADMINISTRATIVE INFORMATION

Registered Charity Number 237619

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Trustees	David Martin Ratcliff - Chairman Carolyn Margaret Ratcliff Gillian Mary Thorpe Honor Pauline Key Christopher John Gupwell
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F R RATCLIFF CHARITABLE SETTLEMENT

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The Trustees who served during the year are set out on page 2. The power to appoint trustees is vested in David Martin Ratcliff during his lifetime. All matters of policy and management are determined at the regular meetings of the Trustees, usually held three times a year.

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They are made aware of the time they should expect to spend on trust matters and the responsibilities that trusteeship involves. They become signatories on the bank accounts and when all formalities are complete they are welcomed as fully working Trustees.

Public Benefit

The Trustees confirm that they have paid due regard to the guidance given by the Charity Commission on public benefit.

Risk Management

The Trustees keep under review the major strategic and operational risks which the Charity faces and are satisfied that systems have been established in order to minimise the possible effects of such risks on the Charity.

Settlement Provisions, Objectives, Activities and Grants Policy

The Settlement's constitution requires grants to be made to charitable institutions and objects and precludes donations to individuals. Whilst the Settlement's constitution provides for a wide range of charitable giving, for administrative ease its income is transferred in total to The Ratcliff Foundation and distributed as part of the Foundation's own income. The Trustees of the Charity are also Trustees of The Ratcliff Foundation and all grants made by the Foundation are considered by the Trustees to have been made for public benefit.

F R RATCLIFF CHARITABLE SETTLEMENT

TRUSTEES' REPORT (continued)

Settlement Provisions, Objectives, Activities and Grants Policy (continued)

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Achievements, Performance and Going Concern

In accordance with normal practice all income was paid to The Ratcliff Foundation by way of grant. All governance costs and costs of generating funds were borne by the Foundation.

The value of the portfolio at 5 April 2024 was £1,532,282 compared with £1,502,543 twelve months earlier.

The Trustees accept that the market value of the investment portfolio can fluctuate which may affect the overall level of reserves. The Trustees consider that the level and nature of the financial reserves at 5 April 2024 do not impact upon the assumption that the Charity is a going concern.

A surplus of £24,645 was made on investments sold during the year.

Financial Review

It is the aim of the Trustees, both presently and in the future, to maximize the income, consistent with their wish to maintain the real value of the Settlement's Endowed Fund, in order to distribute as much as possible to charitable organisations through The Ratcliff Foundation.

The financial statements for the year disclose details of the financial transactions. Income for the year rose from £54,020 in the year to 5 April 2023 to £60,989 in the year under review.

In the Trustees' opinion the Balance Sheet discloses funds adequate for the purpose of fulfilling the obligations of the Charity for the foreseeable future.

Reserves Policy

The Trust Deed requires the Trustees to distribute fully the Charity's income each year. There was no undistributed income at either 5 April 2023 or 5 April 2024.

Investment Policy

There are no restrictions on the Charity's power to invest. The Trustees have appointed Investment Managers on a discretionary basis who report to the Trustees at their regular meetings. The Trustees' aim is to produce an income return to enable them to continue the level of their grant giving, consistent with maintaining the real value of the capital of the Trust. The investment strategy is set by the Trustees who consider the income requirements, the risk profile and the investment managers' view of market prospects in the medium term. The funds may be invested in any type of investment.

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**Approved by the Trustees
and signed on their behalf:** 8th November 2024

D M Ratcliff

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF F R RATCLIFF CHARITABLE SETTLEMENT

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1. accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
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4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

The Trustees have assessed that the current and future financial position does not impact upon the assumption that the Charity is a going concern.

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.

Nicholas Simkins FCA 8th November 2024

Simkins Associates
Butt Farm
Main Road
Great Haywood
Staffordshire
ST18 0TF

F R RATCLIFF CHARITABLE SETTLEMENT

**STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 5 April 2024**

	----- Income Fund £	2024 Endowed Fund £	----- Total £	----- Income Fund £	2023 Endowed Fund £	----- Total £
Income and Expenditure						
Income:						
Investment income						
Listed investments	60,989		60,989	54,020		54,020
Deposit interest	-		-	-		-
	<u>60,989</u>		<u>60,989</u>	<u>54,020</u>		<u>54,020</u>
Total income	<u>60,989</u>		<u>60,989</u>	<u>54,020</u>		<u>54,020</u>
Expenditure:						
Accounting	4,020		4,020	-		-
Charitable activities						
Grant to The Ratcliff Foundation	60,989		60,989	54,020		54,020
	<u>65,009</u>		<u>65,009</u>	<u>54,020</u>		<u>54,020</u>
Total expenditure	<u>65,009</u>		<u>65,009</u>	<u>54,020</u>		<u>54,020</u>
Net Gains/(Losses) on Investments						
Realised		24,645	24,645		19,900	19,900
Unrealised		5,094	5,094		(170,080)	(170,080)
		<u>29,739</u>	<u>29,739</u>		<u>(150,180)</u>	<u>(150,180)</u>
Net movement in funds		<u>25,719</u>	<u>25,719</u>		<u>(150,180)</u>	<u>(150,180)</u>
Total funds brought forward at 6 April 2023		<u>1,502,543</u>	<u>1,502,543</u>		<u>1,652,723</u>	<u>1,652,723</u>
Total Funds carried forward at 5 April 2024		<u>£1,528,262</u>	<u>£1,528,262</u>		<u>£1,502,543</u>	<u>£1,502,543</u>

The notes on pages 9 to 12 form part of these financial statements

F R RATCLIFF CHARITABLE SETTLEMENT**BALANCE SHEET 5th April 2024**

	Notes	2024 £	2023 £
Fixed Assets			
Investments	4	<u>1,532,282</u>	<u>1,502,543</u>
Liabilities			
Amounts falling due within one year	5	<u>(4,020)</u>	<u>-</u>
Net Current Liabilities		<u>(4,020)</u>	<u>-</u>
Net Assets		<u>£1,528,262</u>	<u>£1,502,543</u>
Funds of the Charity			
Endowed Fund			
Restricted	7	1,528,262	1,502,543
Income Fund			
Unrestricted	7	-	-
Total Funds of the Charity		<u>£1,528,262</u>	<u>£1,502,543</u>

The notes on pages 9 to 12 form part of these financial statements

Approved by the Trustees on 8th November 2024 and signed on their behalf:

D M Ratcliff

F R RATCLIFF CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS for the year ended 5 April 2024

1. Accounting Policies

These financial statements have been prepared in accordance with the 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 the Charities Act 2011.

The Charitable Settlement constitutes a public benefit entity as defined by FRS 102.

The particular accounting policies adopted are as follows:

- (a) **Accounting Convention**
The financial statements are prepared on the historical cost basis of accounting modified to include listed investments at market value. Incoming resources and the application of those resources have been accounted for under the accruals basis of accounting.
- (b) **Listed Investments**
Listed investments held as fixed assets are stated at market value less any provision for a permanent diminution in value since the balance sheet date.
- (c) **Investment Gains and Losses**
Realised and unrealised gains and losses on investments are accounted for through the Endowed Fund.
- (d) **Investment Income**
Income from investments is accounted for in the year in which it is receivable. Interest on deposits is accounted for in the year in which it is received.
- (e) **Charitable Grants**
Charitable grants to The Ratcliff Foundation are accounted for in the year to which they relate, although payment may not be made until a future date.
- (f) **Fund Accounting**
The Charity's income is paid each year to The Ratcliff Foundation by way of grant. The Endowed Fund is not available for distribution.
- (g) **Cash Flow Statement**
The Charity has taken advantage of the exemption available under the Charities SORP (FRS 102) Update Bulletin 1 not to prepare a Cash Flow Statement.

2. Taxation

The Settlement is a registered charity, number 237619, and is exempt from Income Tax, Corporation Tax and Capital Gains Tax provided its income and gains are applied for charitable purposes.

F R RATCLIFF CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 5 April 2024 (continued)

3. Staff Costs, Trustees' Remuneration and Other Benefits

There were no full or part time employees during the year or during the previous year.

No remuneration was paid or payable in respect of the year out of the funds of the Settlement either directly or indirectly to any Trustee or to any person known to be connected with them.

No expenses were reimbursed to any Trustee during the year.

	2024	2023
	£	£
4. Investments		
Listed Investments		
Cost		
At 6 April 2023	1,570,984	1,591,133
Additions	174,548	35,568
Cost of sales	(110,608)	(55,717)
	<u>1,634,924</u>	<u>1,570,984</u>
At 5 April 2024	1,634,924	1,570,984
Market Value Adjustment		
At 6 April 2023	(119,202)	50,878
Adjustment for the year	5,095	(170,080)
	<u>(114,107)</u>	<u>(119,202)</u>
At 5 April 2024	(114,107)	(119,202)
	<u>(114,107)</u>	<u>(119,202)</u>
Market Value at 5 April 2024	<u>£1,520,817</u>	<u>£1,451,782</u>
Investments at Market Value comprised		
Fixed interest	690,102	582,130
Equities	551,645	605,369
Investment and Unit trusts	279,070	264,283
	<u>1,520,817</u>	<u>1,451,782</u>
Uninvested cash	11,465	50,761
	<u>£1,532,282</u>	<u>£1,502,543</u>

All investment assets were held within the UK. At 5 April 2024 the Settlement held the following investments which individually represented in excess of 5% of the total value of the portfolio:

Fixed Interest	%	Cost	Market Value
		£	£
Jupiter Strategic Bond Fund 132 ncome units	7.16	134,742	108,933
Maitland £109,602 Managers bond	6.64	124,803	100,943

F R RATCLIFF CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 5 April 2024 (continued)

4. Investments (continued)

Investments individually representing in excess of 5% of the total value of the portfolio (continued).

	%	Cost £	Market Value £
Fixed Interest (continued)			
Marks & Spencer £130,000 3.25% Bonds 2027	8.24	130,267	125,310
Whitbread £100,000 3.0% notes 2031	5.69	101,119	86,471
Equities, Investment and Unit Trusts			
Ishares Core FTSE 100 21,713 UCITS ETF	6.88	116,858	104,548
Schroder Unit Trusts Asian Income units	6.95	103,997	105,700
Bny Mellon Global US Equity units	7.52	80,000	114,431
Berkley Group 2.5% Notes 2031	5.07	100,175	77,154
John Lewis 4.25% Bonds 2034	5.05	100,126	76,775

5. Liabilities

	2024 £	2023 £
Amounts falling due within one year		
The Ratcliff Foundation	1,980	-
Shona Cutler Limited	2,040	-
	<u>£4,020</u>	<u>-</u>

6. Funds

The Settlement has two funds, the Income Fund and the Endowed Fund. The Income Fund consists of unrestricted income which must be distributed each year by 5 April. The Endowed Fund forms the Settlement's general capital and is not available for distribution.

7. Analysis of Assets between Funds

	Income Fund £	Endowed Fund £	Total £
Breakdown of net assets at 5 April 2024			
Listed investments		1,520,817	1,520,817
Cash held by investment manager	-	11,465	11,465
Liabilities	-	(4,020)	(4,020)
	<u>-</u>	<u>£1,528,262</u>	<u>£1,528,262</u>
Breakdown of net assets at 5 April 2023			
Listed investments		1,451,782	1,451,782
Cash held by investment manager	-	50,761	50,761
	<u>-</u>	<u>£1,502,543</u>	<u>£1,502,543</u>

F R RATCLIFF CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 5 April 2024 (continued)

8. Connected Charity

The Ratcliff Foundation is a connected charity which receives a grant from the F.R. Ratcliff Charitable Settlement each year.

F R RATCLIFF CHARITABLE SETTLEMENT

England & Wales - Charity number 237619

Accounts

F R RATCLIFF CHARITABLE SETTLEMENT

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 5 APRIL 2023

F R RATCLIFF CHARITABLE SETTLEMENT

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F R RATCLIFF CHARITABLE SETTLEMENT

REFERENCE AND ADMINISTRATIVE INFORMATION

Registered Charity Number 237619

Founder	Francis Rowlinson Ratcliff
Trustees	David Martin Ratcliff - Chairman Carolyn Margaret Ratcliff Gillian Mary Thorpe Honor Pauline Key Christopher John Gupwell
Secretary	Christopher John Gupwell
Address	Woodlands Earls Common Road, Stock Green Redditch, Worcestershire B96 6TB
Solicitors	Shakespeares Martineau LLP No.1 Colmore Square Birmingham B4 6AA
Accountants	Shona Cutler Limited Grove Farm Bungalow Lincomb Near Stourport-on-Severn Worcestershire DY13 9RB
Investment Managers	RBC Brewin Dolphin Limited 6 th Floor The Chatwin Building 81 Colmore Row Birmingham B3 2BA
Independent Examiner	N Simkins FCA Simkins Associates Butt Farm Main Road Great Haywood Staffordshire ST18 0TF

F R RATCLIFF CHARITABLE SETTLEMENT

TRUSTEES' REPORT

The Trustees present their report and the financial statements for the year ended 5 April 2023. Details of the Settlement's operations during the year are set out in the financial statements on pages 7 to 11.

The presentation complies with the Charities Act 2011 and the 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). The accounting policies adopted by the Settlement are set out in Note 1 on page 9.

Structure, Governance and Management

The Charity is governed by a Deed of Settlement dated 9 May 1964.

The Settlement is registered with the Charity Commission, registration number 237619, and has been accepted as a charity by the Inland Revenue. As such its income is exempt from taxation so long as it continues to be used for charitable purposes.

The Trustees who served during the year are set out on page 2. The power to appoint trustees is vested in David Martin Ratcliff during his lifetime. All matters of policy and management are determined at the regular meetings of the Trustees, usually held three times a year.

Prospective Trustees are invited to meet existing Trustees and attend at least one of their meetings. They are provided with extracts from the Trust Deed, information relating to the aims of the Settlement and copies of the Settlement's accounts.

They are made aware of the time they should expect to spend on trust matters and the responsibilities that trusteeship involves. They become signatories on the bank accounts and when all formalities are complete they are welcomed as fully working Trustees.

Public Benefit

The Trustees confirm that they have paid due regard to the guidance given by the Charity Commission on public benefit.

Risk Management

The Trustees keep under review the major strategic and operational risks which the Charity faces and are satisfied that systems have been established in order to minimise the possible effects of such risks on the Charity.

Settlement Provisions, Objectives, Activities and Grants Policy

The Settlement's constitution requires grants to be made to charitable institutions and objects and precludes donations to individuals. Whilst the Settlement's constitution provides for a wide range of charitable giving, for administrative ease its income is transferred in total to The Ratcliff Foundation and distributed as part of the Foundation's own income. The Trustees of the Charity are also Trustees of The Ratcliff Foundation and all grants made by the Foundation are considered by the Trustees to have been made for public benefit.

F R RATCLIFF CHARITABLE SETTLEMENT

TRUSTEES' REPORT (continued)

Settlement Provisions, Objectives, Activities and Grants Policy (continued)

The Settlement will continue until terminated by the Trustees. At the end of the trust period the trust fund will be paid or transferred to the British Red Cross Society.

Achievements, Performance and Going Concern

In accordance with normal practice all income was paid to The Ratcliff Foundation by way of grant. All governance costs and costs of generating funds were borne by the Foundation.

The value of the portfolio at 5 April 2023 was £1,502,543 compared with £1,652,723 twelve months earlier.

The Trustees accept that the market value of the investment portfolio can fluctuate which may affect the overall level of reserves. The Trustees consider that the level and nature of the financial reserves at 5 April 2023 do not impact upon the assumption that the Charity is a going concern.

A surplus of £19,900 was made on investments sold during the year.

Financial Review

It is the aim of the Trustees, both presently and in the future, to maximize the income, consistent with their wish to maintain the real value of the Settlement's Endowed Fund, in order to distribute as much as possible to charitable organisations through The Ratcliff Foundation.

The financial statements for the year disclose details of the financial transactions. Income for the year rose from £43,457 in the year to 5 April 2022 to £54,020 in the year under review.

In the Trustees' opinion the Balance Sheet discloses funds adequate for the purpose of fulfilling the obligations of the Charity for the foreseeable future.

Reserves Policy

The Trust Deed requires the Trustees to distribute fully the Charity's income each year. There was no undistributed income at either 5 April 2022 or 5 April 2023.

Investment Policy

There are no restrictions on the Charity's power to invest. The Trustees have appointed Investment Managers on a discretionary basis who report to the Trustees at their regular meetings. The Trustees' aim is to produce an income return to enable them to continue the level of their grant giving, consistent with maintaining the real value of the capital of the Trust. The investment strategy is set by the Trustees who consider the income requirements, the risk profile and the investment managers' view of market prospects in the medium term. The funds may be invested in any type of investment.

F R RATCLIFF CHARITABLE SETTLEMENT

TRUSTEES' REPORT (continued)

Trustees' Responsibilities in relation to the Financial Statements

The Trustees are responsible for preparing the Trustees' Report and Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of incoming resources and the application of the resources of the Charity for that period. In preparing the financial statements the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to assume that the Charity will continue to operate.

The Trustees are responsible for keeping proper accounting records that 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the Trust Deed. They are also responsible for safeguarding the assets of the Charity and hence for taking steps for the prevention and detection of fraud and other irregularities.

**Approved by the Trustees
and signed on their behalf:**

D M Ratcliff

6th December 2023

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF F R RATCLIFF CHARITABLE SETTLEMENT

I report to the Trustees on my examination of the accounts of the Charity for the year ended 5 April 2023, which are set out on pages 7 to 11.

This report is made solely to the Charity's Trustees, as a body, in accordance with Regulation 31 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity's Trustees as a body, for my work, for this report, or for the statement I have made.

Responsibilities and basis for Report

As the Charity Trustees of The F R Ratcliff Charitable Settlement 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 Charity's accounts 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 material matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

The Trustees have assessed that the current and future financial position does not impact upon the assumption that the Charity is a going concern.

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.

Nicholas Simkins FCA

Simkins Associates
Butt Farm
Main Road
Great Haywood
Staffordshire
ST18 0TF

6th December 2023

F R RATCLIFF CHARITABLE SETTLEMENT

**STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 5 April 2023**

	----- Income Fund £	2023 Endowed Fund £	----- Total £	----- Income Fund £	2022 Endowed Fund £	----- Total £
Income and Expenditure						
Income:						
Investment income						
Listed investments	54,020		54,020	43,457		43,457
Deposit interest	-		-	-		-
	<u>54,020</u>		<u>54,020</u>	<u>43,457</u>		<u>43,457</u>
Total income	54,020		54,020	43,457		43,457
Expenditure:						
Charitable activities						
Grant to The Ratcliff Foundation	54,020		54,020	43,457		43,457
	<u>54,020</u>		<u>54,020</u>	<u>43,457</u>		<u>43,457</u>
Total expenditure	54,020		54,020	43,457		43,457
Net Gains/(Losses) on Investments						
Realised		19,900	19,900		40,990	40,990
Unrealised		(170,080)	(170,080)		(60,255)	(60,255)
		<u>(150,180)</u>	<u>(150,180)</u>		<u>(19,265)</u>	<u>(19,265)</u>
Net movement in funds		(150,180)	(150,180)		(19,265)	(19,265)
Total funds brought forward at 6 April 2022		1,652,723	1,652,723		1,671,988	1,671,988
Total Funds carried forward at 5 April 2023		<u>£1,502,543</u>	<u>£1,502,543</u>		<u>£1,652,723</u>	<u>£1,652,723</u>

The notes on pages 9 to 11 form part of these financial statements

F R RATCLIFF CHARITABLE SETTLEMENT

BALANCE SHEET 5th April 2023

	Notes	2023 £	2022 £
Fixed Assets			
Investments	4	1,502,543	1,652,723
Net Assets		<u>£1,502,543</u>	<u>£1,652,723</u>
Funds of the Charity			
Endowed Fund			
Restricted	6	1,502,543	1,652,723
Income Fund			
Unrestricted	6	-	-
Total Funds of the Charity		<u>£1,502,543</u>	<u>£1,652,723</u>

The notes on pages 9 to 11 form part of these financial statements

Approved by the Trustees on 6th December 2023 and signed on their behalf:

D M Ratcliff

FR RATCLIFF CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS for the year ended 5 April 2023

1. Accounting Policies

These financial statements have been prepared in accordance with the 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 the Charities Act 2011.

The Charitable Settlement constitutes a public benefit entity as defined by FRS 102.

The particular accounting policies adopted are as follows:

- (a) Accounting Convention
The financial statements are prepared on the historical cost basis of accounting modified to include listed investments at market value. Incoming resources and the application of those resources have been accounted for under the accruals basis of accounting.
- (b) Listed Investments
Listed investments held as fixed assets are stated at market value less any provision for a permanent diminution in value since the balance sheet date.
- (c) Investment Gains and Losses
Realised and unrealised gains and losses on investments are accounted for through the Endowed Fund.
- (d) Investment Income
Income from investments is accounted for in the year in which it is receivable. Interest on deposits is accounted for in the year in which it is received.
- (e) Charitable Grants
Charitable grants to The Ratcliff Foundation are accounted for in the year to which they relate, although payment may not be made until a future date.
- (f) Fund Accounting
The Charity's income is paid each year to The Ratcliff Foundation by way of grant. The Endowed Fund is not available for distribution.
- (g) Cash Flow Statement
The Charity has taken advantage of the exemption available under the Charities SORP (FRS 102) Update Bulletin 1 not to prepare a Cash Flow Statement.

2. Taxation

The Settlement is a registered charity, number 237619, and is exempt from Income Tax, Corporation Tax and Capital Gains Tax provided its income and gains are applied for charitable purposes.

F R RATCLIFF CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS for the year ended 5 April 2023 (continued)

3. Staff Costs, Trustees' Remuneration and Other Benefits

There were no full or part time employees during the year or during the previous year.

No remuneration was paid or payable in respect of the year out of the funds of the Settlement either directly or indirectly to any Trustee or to any person known to be connected with them.

No expenses were reimbursed to any Trustee during the year.

	2023 £	2022 £
4. Investments		
Listed Investments		
Cost		
At 6 April 2022	1,591,133	1,520,095
Additions	35,568	195,681
Cost of sales	(55,717)	(124,643)
	<u>1,570,984</u>	<u>1,591,133</u>
At 5 April 2023	1,570,984	1,591,133
Market Value Adjustment		
At 6 April 2022	50,878	111,133
Adjustment for the year	(170,080)	(60,255)
	<u>(119,202)</u>	<u>50,878</u>
At 5 April 2023	(119,202)	50,878
	<u>(119,202)</u>	<u>50,878</u>
Market Value at 5 April 2023	<u>£1,451,782</u>	<u>£1,642,011</u>
Investments at Market Value comprised		
Fixed interest	582,130	674,913
Equities	605,369	618,860
Investment and Unit trusts	264,283	348,238
	<u>1,451,782</u>	<u>1,642,011</u>
Uninvested cash	50,761	10,712
	<u>£1,502,543</u>	<u>£1,652,723</u>

All investment assets were held within the UK. At 5 April 2023 the Settlement held the following investments which individually represented in excess of 5% of the total value of the portfolio:

	%	Cost £	Market Value £
Fixed Interest			
Jupiter Strategic Bond Fund			
132 ncome units	7.69	134,742	111,688
Maitland			
£109,602 Managers bond	7.01	124,803	101,856

F R RATCLIFF CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS for the year ended 5 April 2023 (continued)

4. Investments (continued)

Investments individually representing in excess of 5% of the total value of the portfolio (continued).

	%	Cost £	Market Value £
Fixed Interest (continued)			
Marks & Spencer £130,000 3.25% Bonds 2027	8.36	130,267	121,499
Whitbread £100,000 3.0% notes 2031	5.78	101,070	83,902
Equities, Investment and Unit Trusts			
Ishares Core FTSE 100 21,713 UCITS ETF	7.51	116,858	109,119
Schroder Unit Trusts Asian Income units	7.22	103,997	104,859
Bny Mellon Global US Equity units	6.92	80,000	100,486
Relx Plc	5.11	61,991	74,156

5. Funds

The Settlement has two funds, the Income Fund and the Endowed Fund. The Income Fund consists of unrestricted income which must be distributed each year by 5 April. The Endowed Fund forms the Settlement's general capital and is not available for distribution.

6. Analysis of Assets between Funds

	Income Fund £	Endowed Fund £	Total £
Breakdown of net assets at 5 April 2023			
Listed investments		1,451,782	1,451,782
Cash held by investment manager	-	50,761	50,761
	—	—	—
	-	£1,502,543	£1,502,543
	=	=	=
Breakdown of net assets at 5 April 2022			
Listed investments		1,642,011	1,642,011
Cash held by investment manager	-	10,712	10,712
	—	—	—
	-	£1,652,723	£1,652,723
	=	=	=

7. Connected Charity

The Ratcliff Foundation is a connected charity which receives a grant from the F.R. Ratcliff Charitable Settlement each year.

F R RATCLIFF CHARITABLE SETTLEMENT

England & Wales - Charity number 237619

Accounts

F R RATCLIFF CHARITABLE SETTLEMENT
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 5 APRIL 2022

F R RATCLIFF CHARITABLE SETTLEMENT

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F R RATCLIFF CHARITABLE SETTLEMENT

REFERENCE AND ADMINISTRATIVE INFORMATION

Registered Charity Number 237619

Founder	Francis Rowlinson Ratcliff
Trustees	David Martin Ratcliff - Chairman Carolyn Margaret Ratcliff Gillian Mary Thorpe Honor Pauline Key Christopher John Gupwell
Secretary	Christopher John Gupwell
Address	Woodlands Earls Common Road, Stock Green Redditch, Worcestershire B96 6TB
Solicitors	Shakespeares Martineau LLP No.1 Colmore Square Birmingham B4 6AA
Accountants	Shona Cutler Limited Grove Farm Bungalow Lincomb Near Stourport-on-Severn Worcestershire DY13 9RB
Investment Managers	Brewin Dolphin Limited 9 Colmore Row Birmingham B3 2BJ
Independent Examiner	N Simkins FCA Simkins Associates The Dower House Bonehill Staffordshire B78 3HX

F R RATCLIFF CHARITABLE SETTLEMENT

TRUSTEES' REPORT

The Trustees present their report and the financial statements for the year ended 5 April 2022. Details of the Settlement's operations during the year are set out in the financial statements on pages 7 to 11. The presentation complies with the Charities Act 2011 and the 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). The accounting policies adopted by the Settlement are set out in Note 1 on page 9.

Structure, Governance and Management

The Charity is governed by a Deed of Settlement dated 9 May 1964.

The Settlement is registered with the Charity Commission, registration number 237619, and has been accepted as a charity by the Inland Revenue. As such its income is exempt from taxation so long as it continues to be used for charitable purposes.

The Trustees who served during the year are set out on page 2. The power to appoint trustees is vested in David Martin Ratcliff during his lifetime. All matters of policy and management are determined at the regular meetings of the Trustees, usually held three times a year.

Prospective Trustees are invited to meet existing Trustees and attend at least one of their meetings. They are provided with extracts from the Trust Deed, information relating to the aims of the Settlement and copies of the Settlement's accounts.

They are made aware of the time they should expect to spend on trust matters and the responsibilities that trusteeship involves. They become signatories on the bank accounts and when all formalities are complete they are welcomed as fully working Trustees.

Public Benefit

The Trustees confirm that they have paid due regard to the guidance given by the Charity Commission on public benefit.

Risk Management

The Trustees keep under review the major strategic and operational risks which the Charity faces and are satisfied that systems have been established in order to minimise the possible effects of such risks on the Charity. The impact of Covid-19 on the day to day operations of the Charity has been minimal with the activities continuing and the grant to The Ratcliff Foundation being paid. Future returns on the investment portfolio are expected to recover to pre 2020 levels.

Settlement Provisions, Objectives, Activities and Grants Policy

The Settlement's constitution requires grants to be made to charitable institutions and objects and precludes donations to individuals. Whilst the Settlement's constitution provides for a wide range of charitable giving, for administrative ease its income is transferred in total to The Ratcliff Foundation and distributed as part of the Foundation's own income. The Trustees of the Charity are also Trustees of The Ratcliff Foundation and all grants made by the Foundation are considered by the Trustees to have been made for public benefit.

F R RATCLIFF CHARITABLE SETTLEMENT

TRUSTEES' REPORT (continued)

Settlement Provisions, Objectives, Activities and Grants Policy (continued)

The Settlement will continue until terminated by the Trustees. At the end of the trust period the trust fund will be paid or transferred to the British Red Cross Society.

Achievements, Performance and Going Concern

In accordance with normal practice all income was paid to The Ratcliff Foundation by way of grant. All governance costs and costs of generating funds were borne by the Foundation.

The Covid-19 pandemic and its continuing effect on markets in general was reflected in the value of Settlement's investments. The value of the portfolio at 5 April 2022 was £1,652,723 compared with £1,671,988 twelve months earlier.

The Trustees accept that the market value of the investment portfolio can fluctuate which may affect the overall level of reserves. The Trustees consider that the level and nature of the financial reserves at 5 April 2022 do not impact upon the assumption that the Charity is a going concern.

A surplus of £40,989 was made on investments sold during the year.

Financial Review

It is the aim of the Trustees, both presently and in the future, to maximize the income, consistent with their wish to maintain the real value of the Settlement's Endowed Fund, in order to distribute as much as possible to charitable organisations through The Ratcliff Foundation.

The financial statements for the year disclose details of the financial transactions. Income for the year fell from £61,024 in the year to 5 April 2021 to £43,457 in the year under review, largely as a result of Covid-19.

In the Trustees' opinion the Balance Sheet discloses funds adequate for the purpose of fulfilling the obligations of the Charity for the foreseeable future.

Reserves Policy

The Trust Deed requires the Trustees to distribute fully the Charity's income each year. There was no undistributed income at either 5 April 2021 or 5 April 2022.

Investment Policy

There are no restrictions on the Charity's power to invest. The Trustees have appointed Investment Managers on a discretionary basis who report to the Trustees at their regular meetings. The Trustees' aim is to produce an income return to enable them to continue the level of their grant giving, consistent with maintaining the real value of the capital of the Trust. The investment strategy is set by the Trustees who consider the income requirements, the risk profile and the investment managers' view of market prospects in the medium term. The funds may be invested in any type of investment.

F R RATCLIFF CHARITABLE SETTLEMENT

TRUSTEES' REPORT (continued)

Trustees' Responsibilities in relation to the Financial Statements

The Trustees are responsible for preparing the Trustees' Report and Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of incoming resources and the application of the resources of the Charity for that period. In preparing the financial statements the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to assume that the Charity will continue to operate.

The Trustees are responsible for keeping proper accounting records that 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the Trust Deed. They are also responsible for safeguarding the assets of the Charity and hence for taking steps for the prevention and detection of fraud and other irregularities.

**Approved by the Trustees
and signed on their behalf:**

D M Ratcliff

1 December 2022

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF F R RATCLIFF CHARITABLE SETTLEMENT

I report to the Trustees on my examination of the accounts of the Charity for the year ended 5 April 2022, which are set out on pages 7 to 11.

This report is made solely to the Charity's Trustees, as a body, in accordance with Regulation 31 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity's Trustees as a body, for my work, for this report, or for the statement I have made.

Responsibilities and basis for Report

As the Charity Trustees of The F R Ratcliff Charitable Settlement 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 Charity's accounts 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 material matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

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.

Nicholas Simkins FCA

Simkins Associates
The Dower House
Bonehill
Staffordshire
B78 3HX

1 December 2022

F R RATCLIFF CHARITABLE SETTLEMENT

**STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 5 April 2022**

	----- Income Fund £	2022 Endowed Fund £	----- Total £	----- Income Fund £	2021 Endowed Fund £	----- Total £
Income and Expenditure						
Income:						
Investment income						
Listed investments	43,457		43,457	61,006		61,006
Deposit interest	-		-	18	-	18
	<u>43,457</u>		<u>43,457</u>	<u>61,024</u>		<u>61,024</u>
Total income	43,457		43,457	61,024		61,024
Expenditure:						
Charitable activities						
Grant to The Ratcliff Foundation	43,457		43,457	61,024		61,024
	<u>43,457</u>		<u>43,457</u>	<u>61,024</u>		<u>61,024</u>
Total expenditure	43,457		43,457	61,024		61,024
Net Gains/(Losses) on Investments						
Realised		40,990	40,990		47,858	47,858
Unrealised (Note 6)		(60,255)	(60,255)		212,818	212,818
		<u>(19,265)</u>	<u>(19,265)</u>		<u>260,676</u>	<u>260,676</u>
Net movement in funds		<u>(19,265)</u>	<u>(19,265)</u>		<u>260,676</u>	<u>260,676</u>
Total funds brought forward at 6 April 2021		<u>1,671,988</u>	<u>1,671,988</u>		<u>1,411,312</u>	<u>1,411,312</u>
Total Funds carried forward at 5 April 2022		<u>£1,652,723</u>	<u>£1,652,723</u>		<u>£1,671,988</u>	<u>£1,671,988</u>

The notes on pages 9 to 11 form part of these financial statements

F R RATCLIFF CHARITABLE SETTLEMENT**BALANCE SHEET 5th April 2022**

	Notes	2022 £	2021 £
Fixed Assets			
Investments	4	1,652,723	1,671,988
Net Assets		<u>£1,652,723</u>	<u>£1,671,988</u>
Funds of the Charity			
Endowed Fund			
Restricted	6	1,652,723	1,671,988
Income Fund			
Unrestricted	6	-	-
Total Funds of the Charity		<u>£1,652,723</u>	<u>£1,671,988</u>

The notes on pages 9 to 11 form part of these financial statements

Approved by the Trustees on 1 December 2022 and signed on their behalf:

D M Ratcliff

FR RATCLIFF CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS for the year ended 5 April 2022

1. Accounting Policies

These financial statements have been prepared in accordance with the 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 the Charities Act 2011.

The Charitable Settlement constitutes a public benefit entity as defined by FRS 102.

The particular accounting policies adopted are as follows:

- (a) Accounting Convention
The financial statements are prepared on the historical cost basis of accounting modified to include listed investments at market value. Incoming resources and the application of those resources have been accounted for under the accruals basis of accounting.
- (b) Listed Investments
Listed investments held as fixed assets are stated at market value less any provision for a permanent diminution in value since the balance sheet date.
- (c) Investment Gains and Losses
Realised and unrealised gains and losses on investments are accounted for through the Endowed Fund.
- (d) Investment Income
Income from investments is accounted for in the year in which it is receivable. Interest on deposits is accounted for in the year in which it is received.
- (e) Charitable Grants
Charitable grants to The Ratcliff Foundation are accounted for in the year to which they relate, although payment may not be made until a future date.
- (f) Fund Accounting
The Charity's income is paid each year to The Ratcliff Foundation by way of grant. The Endowed Fund is not available for distribution.
- (g) Cash Flow Statement
The Charity has taken advantage of the exemption available under the Charities SORP (FRS 102) Update Bulletin 1 not to prepare a Cash Flow Statement.

2. Taxation

The Settlement is a registered charity, number 237619, and is exempt from Income Tax, Corporation Tax and Capital Gains Tax provided its income and gains are applied for charitable purposes.

F R RATCLIFF CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS for the year ended 5 April 2022 (continued)

3. Staff Costs, Trustees' Remuneration and Other Benefits

There were no full or part time employees during the year or during the previous year.

No remuneration was paid or payable in respect of the year out of the funds of the Settlement either directly or indirectly to any Trustee or to any person known to be connected with them.

No expenses were reimbursed to any Trustee during the year.

	2022 £	2021 £
4. Investments		
Listed Investments		
Cost		
At 6 April 2021	1,520,095	1,490,022
Additions	195,681	752,471
Cost of sales	(124,643)	(722,398)
	<hr/>	<hr/>
At 5 April 2022	1,591,133	1,520,095
Market Value Adjustment		
At 6 April 2021	111,133	(101,685)
Adjustment for the year	(60,255)	212,818
	<hr/>	<hr/>
At 5 April 2022	50,878	111,133
	<hr/>	<hr/>
Market Value at 5 April 2022	<u>£1,642,011</u>	<u>£1,631,228</u>
Investments at Market Value comprised		
Fixed interest	674,913	730,005
Equities	618,860	562,672
Investment and Unit trusts	348,238	338,551
	<hr/>	<hr/>
	1,642,011	1,631,228
Uninvested cash	10,712	40,760
	<hr/>	<hr/>
	<u>£1,652,723</u>	<u>£1,671,988</u>

All investment assets were held within the UK. At 5 April 2022 the Settlement held the following investments which individually represented in excess of 5% of the total value of the portfolio:

	%	Cost £	Market Value £
Fixed Interest			
Berkeley Group Plc			
£100,000 2.5% Bonds 2031	5.46	100,175	89,678
Jupiter Strategic Bond Fund			
132 ncome units	7.60	135,020	124,816
John Lewis Plc			
£100,000 4.25% Bonds 2034	5.64	100,126	92,643
Maitland			
£109,602 Managers bond	6.92	125,000	113,701

F R RATCLIFF CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS for the year ended 5 April 2022 (continued)

4. Investments (continued)

Investments individually representing in excess of 5% of the total value of the portfolio (continued).

	%	Cost £	Market Value £
Fixed Interest (continued)			
Marks & Spencer £130,000 3.25% Bonds 2027	8.01	130,267	131,594
Whitbread £100,000 3.0% notes 2031	5.93	101,119	97,409
Equities, Investment and Unit Trusts			
Ishares Core FTSE 100 21,713 UCITS ETF	7.16	105,000	117,641
Schroder Unit Trusts Asian Income units	6.85	103,997	112,509
Bny Mellon Global US Equity units	6.02	80,000	98,858

5. Funds

The Settlement has two funds, the Income Fund and the Endowed Fund. The Income Fund consists of unrestricted income which must be distributed each year by 5 April. The Endowed Fund forms the Settlement's general capital and is not available for distribution.

6. Analysis of Assets between Funds

	Income Fund £	Endowed Fund £	Total £
Breakdown of net assets at 5 April 2022			
Listed investments		1,642,011	1,642,011
Cash held by investment manager	-	10,712	10,712
	—	—	—
	-	£1,652,723	£1,652,723
	=	=	=
Breakdown of net assets at 5 April 2021			
Listed investments		1,631,228	1,631,228
Cash held by investment manager	-	40,760	40,760
	—	—	—
	-	£1,671,988	£1,671,988
	=	=	=

7. Connected Charity

The Ratcliff Foundation is a connected charity which receives a grant from the F.R. Ratcliff Charitable Settlement each year.

F R RATCLIFF CHARITABLE SETTLEMENT

England & Wales - Charity number 237619

Accounts

F R RATCLIFF CHARITABLE SETTLEMENT
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 5 APRIL 2021

F R RATCLIFF CHARITABLE SETTLEMENT

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F R RATCLIFF CHARITABLE SETTLEMENT

REFERENCE AND ADMINISTRATIVE INFORMATION

Registered Charity Number 237619

Founder	Francis Rowlinson Ratcliff
Trustees	David Martin Ratcliff - Chairman Carolyn Margaret Ratcliff Gillian Mary Thorpe Honor Pauline Key Christopher John Gupwell
Secretary	Christopher John Gupwell
Address	Woodlands Earls Common Road, Stock Green Redditch, Worcestershire B96 6TB
Solicitors	Shakespeares Martineau LLP No.1 Colmore Square Birmingham B4 6AA
Accountants	Shona Cutler Limited Grove Farm Bungalow Lincomb Near Stourport-on-Severn Worcestershire DY13 9RB
Investment Managers	Brewin Dolphin Limited 9 Colmore Row Birmingham B3 2BJ
Independent Examiner	N Simkins FCA Simkins Associates The Dower House Bonehill Staffordshire B78 3HX

F R RATCLIFF CHARITABLE SETTLEMENT

TRUSTEES' REPORT

The Trustees present their report and the financial statements for the year ended 5 April 2021. Details of the Settlement's operations during the year are set out in the financial statements on pages 7 to 11. The presentation complies with the Charities Act 2011 and the 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). The accounting policies adopted by the Settlement are set out in Note 1 on page 9.

Structure, Governance and Management

The Charity is governed by a Deed of Settlement dated 9 May 1964.

The Settlement is registered with the Charity Commission, registration number 237619, and has been accepted as a charity by the Inland Revenue. As such its income is exempt from taxation so long as it continues to be used for charitable purposes.

The Trustees who served during the year are set out on page 2. The power to appoint trustees is vested in David Martin Ratcliff during his lifetime. All matters of policy and management are determined at the regular meetings of the Trustees, usually held three times a year.

Prospective Trustees are invited to meet existing Trustees and attend at least one of their meetings. They are provided with extracts from the Trust Deed, information relating to the aims of the Settlement and copies of the Settlement's accounts.

They are made aware of the time they should expect to spend on trust matters and the responsibilities that trusteeship involves. They become signatories on the bank accounts and when all formalities are complete they are welcomed as fully working Trustees.

Public Benefit

The Trustees confirm that they have paid due regard to the guidance given by the Charity Commission on public benefit.

Risk Management

The Trustees keep under review the major strategic and operational risks which the Charity faces and are satisfied that systems have been established in order to minimise the possible effects of such risks on the Charity. The Impact of COVID-19 on the day to day operations of the Charity has been minimal with the activities continuing and the grant to The Ratcliff Foundation being paid. Future returns on the investment portfolio are expected to recover to pre 2019 levels.

Settlement Provisions, Objectives, Activities and Grants Policy

The Settlement's constitution requires grants to be made to charitable institutions and objects and precludes donations to individuals. Whilst the Settlement's constitution provides for a wide range of charitable giving, for administrative ease its income is transferred in total to The Ratcliff Foundation and distributed as part of the Foundation's own income. The Trustees of the Charity are also Trustees of The Ratcliff Foundation and all grants made by the Foundation are considered by the Trustees to have been made for public benefit.

F R RATCLIFF CHARITABLE SETTLEMENT

TRUSTEES' REPORT (continued)

Settlement Provisions, Objectives, Activities and Grants Policy (continued)

The Settlement will continue until terminated by the Trustees. At the end of the trust period the trust fund will be paid or transferred to the British Red Cross Society.

Achievements, Performance and Going Concern

In accordance with normal practice all income was paid to The Ratcliff Foundation by way of grant. All governance costs and costs of generating funds were borne by the Foundation.

The easing of the COVID-19 pandemic and its effect on markets in general was reflected in the value of Settlement's investments. The value of the portfolio at 5 April 2021 was £1,671,988 compared with £1,411,313 twelve months earlier.

The Trustees accept that the market value of the investment portfolio can fluctuate which may affect the overall level of reserves. The Trustees consider that the level and nature of the financial reserves at 5 April 2021 do not impact upon the assumption that the Charity is a going concern.

A surplus of £47,858 was made on investments sold during the year.

Financial Review

It is the aim of the Trustees, both presently and in the future, to maximize the income, consistent with their wish to maintain the real value of the Settlement's Endowed Fund, in order to distribute as much as possible to charitable organisations through The Ratcliff Foundation.

The financial statements for the year disclose details of the financial transactions. Income for the year fell from £65,324 in the year to 5 April 2020 TO £61,024 IN THE YEAR UNDER REVIEW, LARGELY AS A RESULT OF COVID-19.

In the Trustees' opinion the Balance Sheet discloses funds adequate for the purpose of fulfilling the obligations of the Charity for the foreseeable future.

Reserves Policy

The Trust Deed requires the Trustees to distribute fully the Charity's income each year. There was no undistributed income at either 5 April 2020 or 5 April 2021.

Investment Policy

There are no restrictions on the Charity's power to invest. The Trustees have appointed Investment Managers on a discretionary basis who report to the Trustees at their regular meetings. The Trustees' aim is to produce an income return to enable them to continue the level of their grant giving, consistent with maintaining the real value of the capital of the Trust. The investment strategy is set by the Trustees who consider the income requirements, the risk profile and the investment managers' view of market prospects in the medium term. The funds may be invested in any type of investment.

F R RATCLIFF CHARITABLE SETTLEMENT

TRUSTEES' REPORT (continued)

Trustees' Responsibilities in relation to the Financial Statements

The Trustees are responsible for preparing the Trustees' Report and Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of incoming resources and the application of the resources of the Charity for that period. In preparing the financial statements the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to assume that the Charity will continue to operate.

The Trustees are responsible for keeping proper accounting records that 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the Trust Deed. They are also responsible for safeguarding the assets of the Charity and hence for taking steps for the prevention and detection of fraud and other irregularities.

**Approved by the Trustees
and signed on their behalf:**

D M Ratcliff

18 November 2021

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF F R RATCLIFF CHARITABLE SETTLEMENT

I report to the Trustees on my examination of the accounts of the Charity for the year ended 5 April 2021, which are set out on pages 7 to 11.

This report is made solely to the Charity's Trustees, as a body, in accordance with Regulation 31 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity's Trustees as a body, for my work, for this report, or for the statement I have made.

Responsibilities and basis for Report

As the Charity Trustees of The F R Ratcliff Charitable Settlement 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 Charity's accounts 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 material matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

The Trustees have disclosed the impact of Covid-19 on the Charity and have taken all necessary action to identify the future risks associated with the operation of the Charity. The Trustees have assessed that the current and future financial position does not impact upon the assumption that the Charity is a going concern.

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.

Nicholas Simkins FCA

Simkins Associates
The Dower House
Bonehill
Staffordshire
B78 3HX

18 November 2021

F R RATCLIFF CHARITABLE SETTLEMENT

**STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 5 April 2021**

	----- Income Fund £	2021 Endowed Fund £	----- Total £	----- Income Fund £	2020 Endowed Fund £	----- Total £
Income and Expenditure						
Income:						
Investment income						
Listed investments	61,006		61,006	65,199		65,199
Deposit interest	18		18	125	-	125
	<u>61,024</u>		<u>61,024</u>	<u>65,324</u>		<u>65,324</u>
Total income	61,024		61,024	65,324		65,324
Expenditure:						
Charitable activities						
Grant to The Ratcliff Foundation	61,024		61,024	65,324		65,324
	<u>61,024</u>		<u>61,024</u>	<u>65,324</u>		<u>65,324</u>
Total expenditure	61,024		61,024	65,324		65,324
Net Gains/(Losses) on Investments						
Realised		47,858	47,858		36,165	36,165
Unrealised		212,818	212,818		(259,491)	(259,491)
		<u>260,676</u>	<u>260,676</u>		<u>(223,326)</u>	<u>(223,326)</u>
Net movement in funds		260,676	260,676		(223,326)	(223,326)
Total funds brought forward at 6 April 2020		1,411,313	1,411,313		1,634,639	1,634,639
Total Funds carried forward at 5 April 2021	1	<u>£1,671,989</u>	<u>£1,671,989</u>		<u>£1,411,313</u>	<u>£1,411,313</u>

The notes on pages 9 to 11 form part of these financial statements

F R RATCLIFF CHARITABLE SETTLEMENT

BALANCE SHEET 5th April 2021

	Notes	2021 £	2020 £
Fixed Assets			
Investments	4	1,671,988	1,411,313
Net Assets		<u>£1,671,988</u>	<u>£1,411,313</u>
Funds of the Charity			
Endowed Fund			
Restricted	6	1,671,988	1,411,313
Income Fund			
Unrestricted	6	-	-
Total Funds of the Charity		<u>£1,671,988</u>	<u>£1,411,313</u>

The notes on pages 9 to 11 form part of these financial statements

Approved by the Trustees on 18 November 2021 and signed on their behalf:

D M Ratcliff

F R RATCLIFF CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS for the year ended 5 April 2021

1. Accounting Policies

These financial statements have been prepared in accordance with the 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 the Charities Act 2011.

The Charitable Settlement constitutes a public benefit entity as defined by FRS 102.

The particular accounting policies adopted are as follows:

- (a) **Accounting Convention**
The financial statements are prepared on the historical cost basis of accounting modified to include listed investments at market value. Incoming resources and the application of those resources have been accounted for under the accruals basis of accounting.
- (b) **Listed Investments**
Listed investments held as fixed assets are stated at market value less any provision for a permanent diminution in value since the balance sheet date.
- (c) **Investment Gains and Losses**
Realised and unrealised gains and losses on investments are accounted for through the Endowed Fund.
- (d) **Investment Income**
Income from investments is accounted for in the year in which it is receivable. Interest on deposits is accounted for in the year in which it is received.
- (e) **Charitable Grants**
Charitable grants to The Ratcliff Foundation are accounted for in the year to which they relate, although payment may not be made until a future date.
- (f) **Fund Accounting**
The Charity's income is paid each year to The Ratcliff Foundation by way of grant. The Endowed Fund is not available for distribution.
- (g) **Cash Flow Statement**
The Charity has taken advantage of the exemption available under the Charities SORP (FRS 102) Update Bulletin 1 not to prepare a Cash Flow Statement.

2. Taxation

The Settlement is a registered charity, number 237619, and is exempt from Income Tax, Corporation Tax and Capital Gains Tax provided its income and gains are applied for charitable purposes.

F R RATCLIFF CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS for the year ended 5 April 2021 (continued)

3. Staff Costs, Trustees' Remuneration and Other Benefits

There were no full or part time employees during the year or during the previous year.

No remuneration was paid or payable in respect of the year out of the funds of the Settlement either directly or indirectly to any Trustee or to any person known to be connected with them.

No expenses were reimbursed to any Trustee during the year.

	2021 £	2020 £
4. Investments		
Listed Investments		
Cost		
At 6 April 2020	1,490,022	1,458,031
Additions	752,471	587,864
Cost of sales	(722,398)	(555,873)
	<hr/>	<hr/>
At 5 April 2021	1,520,095	1,490,022
Market Value Adjustment		
At 6 April 2020	(101,685)	157,806
Adjustment for the year	212,818	(259,491)
	<hr/>	<hr/>
At 5 April 2021	111,133	(101,685)
	<hr/>	<hr/>
Market Value at 5 April 2021	<u>£1,631,228</u>	<u>£1,388,337</u>
Investments at Market Value comprised		
Fixed interest	730,005	873,071
Equities	562,672	381,651
Investment and Unit trusts	338,551	133,615
	<hr/>	<hr/>
	1,631,228	1,388,337
Uninvested cash	40,760	22,976
	<hr/>	<hr/>
	<u>£1,671,988</u>	<u>£1,411,313</u>

All investment assets were held within the UK. At 5 April 2021 the Settlement held the following investments which individually represented in excess of 5% of the total value of the portfolio:

	%	Cost £	Market Value £
Fixed Interest			
A2D Funding Plc			
£121,445 \$4.75% Bonds 2022	6.58	101,204	107,368
Jupiter Strategic Bond Fund			
Income units	8.10	135,020	132,341
John Lewis			
£100,000 4.25% Bonds 2034	6.03	100,126	102,916
Maitland			
£109,602 Managers bond	7.40	125,000	120,635

F R RATCLIFF CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS for the year ended 5 April 2021 (continued)

4. Investments (continued)

Investments individually representing in excess of 5% of the total value of the portfolio (continued).

	%	Cost £	Market Value £
Fixed Interest (continued)			
Marks & Spencer £130,000 3.25% Bonds 2027	8.67	130,267	141,309
Whitbread £100,000 3.0% notes 2031	6.14	101,119	100,181
Equities, Investment and Unit Trusts			
Ashstead Group 2,230 ordinary 10p shares	6.11	20,069	99,748
Ishares Core FTSE 100 21,713 UCITS ETF	7.08	116,858	115,535

5. Funds

The Settlement has two funds, the Income Fund and the Endowed Fund. The Income Fund consists of unrestricted income which must be distributed each year by 5 April. The Endowed Fund forms the Settlement's general capital and is not available for distribution.

6. Analysis of Assets between Funds

	Income Fund £	Endowed Fund £	Total £
Breakdown of net assets at 5 April 2021			
Listed investments		1,631,228	1,631,228
Cash held by investment manager	-	40,760	40,760
	—	—	—
	-	£1,671,988	£1,671,988
	=	=	=
Breakdown of net assets at 5 April 2020			
Listed investments		1,388,337	1,388,337
Cash held by investment manager	-	22,976	22,976
	—	—	—
	-	£1,411,313	£1,411,313
	=	=	=

7. Connected Charity

The Ratcliff Foundation is a connected charity which receives a grant from the F.R. Ratcliff Charitable Settlement each year.

