

F R RATCLIFF CHARITABLE SETTLEMENT

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 5 APRIL 2024

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 2024. 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 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.

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:** 8th November 2024

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 2024, 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 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>
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>
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		25,719	25,719		(150,180)	(150,180)
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)
	<hr/>	<hr/>
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)
	<hr/>	<hr/>
At 5 April 2024	(114,107)	(119,202)
	<hr/>	<hr/>
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
	<hr/>	<hr/>
	1,520,817	1,451,782
Uninvested cash	11,465	50,761
	<hr/>	<hr/>
	<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:

		Cost £	Market Value £
Fixed Interest	%		
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.