

THE ROGER RAYMOND CHARITABLE TRUST

England & Wales · Charity number 262217

Details

Status Registered

Legal form Other

Registered 1971-03-24

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

Contact

Address Forest Edge
Hangersley Hill
Ringwood
Hampshire
BH24 3JS

Phone 01425471679

Email admin@rrct.org.uk

Activities

Objects: CHARITABLE PURPOSES EXCLUSIVELY.

Activities: The Trust makes grants to Charities selected by the Trustees in accordance with the Trust Deed. It regrets that it is unable to entertain unsolicited approaches.

Classification

- **How:** Makes Grants To Organisations
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, Overseas Aid/famine Relief, Environment/conservation/heritage, Other Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£586,128	£3,991,173	£17,814,105	0
2024-04-05	£615,677	£1,762,021	£21,061,260	0
2023-04-05	£834,112	£745,178	£19,237,232	0
2022-04-05	£519,663	£441,548	£19,476,343	0
2021-04-05	£529,863	£470,524	£18,739,834	0

Trustees

Name	Role	Appointed
ALASDAIR CHARLES KRUGER THOMSON		2012-01-18
Clive John Sutton		2022-03-31
Michael Raymond		1984-09-14

THE ROGER RAYMOND CHARITABLE TRUST

England & Wales - Charity number 262217

Accounts

Charity number: 262217

THE ROGER RAYMOND CHARITABLE TRUST

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

THE ROGER RAYMOND CHARITABLE TRUST

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THE ROGER RAYMOND CHARITABLE TRUST

Reference and administrative details for the year ended 5 April 2025

Trustees	M G Raymond A C K Thomson C J Sutton
Chief Executive Officer	M G Raymond
Charity registered number	262217
Principal office	Forest Edge Hangersley Hill Ringwood Hampshire BH24 3JS
Independent auditor	Sayers Butterworth LLP Chartered Accountants & Statutory Auditor 3rd Floor 12 Gough Square London EC4A 3DW
Bankers	National Westminster Bank Plc 250 Bishopsgate London England EC2M 4AA
Property advisors	Messrs Thompson Wilson Chartered Surveyors 42 High Street Princes Risborough Buckinghamshire HP27 OAX
Investment advisors	Rathbones 30 Gresham Street London EC2V 7QN Rahn & Bodmer Munstergasse 2 8021 Zurich Switzerland

THE ROGER RAYMOND CHARITABLE TRUST

Trustees' report for the year ended 5 April 2025

The Trustees present their annual report together with the financial statements of the charity for the year ended 5 April 2025.

GOVERNING DOCUMENT

The Roger Raymond Charitable Trust is a registered charity No. 262217 constituted by the Trust Deed dated 9th February 1971 from a settlement made by the late Roger Malcolm Raymond. Enquiries should be addressed to the Trustees.

OBJECTIVES AND ACTIVITIES

The principal purpose and objective of the Charity is to make donations to other legally constituted charities at the discretion of the Trustees and in accordance with the Trust Deed.

In 2022 the Trustees decided to apply the capital of the Trust Fund to beneficiaries over a period of approximately ten years in addition to the usual income arising therefrom. Progress towards this target continues to be satisfactory, as well as extremely rewarding in achieving the principal objective as originally might have been envisaged by the Settlor.

The Trustees' grant-making policy continues to be to make such donations to charities where they believe the funds will provide a public benefit, either directly or indirectly, having given due regard to the public benefit guidance published by the Charity Commission in accordance with Sections 4, 14 and 17 of the Charities Act 2011.

The benefit resulting from grants and donations from the Trust to supported charities is regularly monitored. In addition to the usual means of ongoing reviews of those charities' results, activities and their own impact reporting, the Trust's Grant Team are fortunate to have been able to form good relationships with many of the major beneficiaries and meet them regularly to attempt to understand their work as closely as possible.

Income with which to make these donations and thus provide such desired public benefit is obtained from the Trust's investment portfolio which is managed by the Trustees and their professional advisors. The charity's investment policy is to maximise investment returns to help fund donations made during the year. The intention to apply Trust capital in addition to income requires the Trustees to seek to realise its property assets over the foreseeable future in order to hold the value in a more accessible form.

The financial statements attached to this report disclose both the income arising from the activity of managing the property and other investments and the application, in the form of grants and donations, of the net income after expenses from such investments together with any reserves similarly applied.

ACHIEVEMENTS AND PERFORMANCE

Grants made or approved continued to increase as planned. Donations totalling £3,259,109 (2024: £1,239,342) were made in the year, and a further £304,760 (2024: £242,500) of future grants have been accrued for in the accounts. Included in the current total is a grant worth £2M to Bloxham School that has directed funding of this value to their bursary fund now termed the Raymond Fund, which will help support ongoing bursaries at the School for many years in the manner that has already been supported by the Trust for the last forty years. The Trustees are delighted that this gift will form a significant part of the legacy attributable to the Settlor for years to come of a nature to that with which the Settlor was so closely associated.

The grants schedule shows that support given to many new beneficiaries during the previous year has been continued as a result of the Trust's appreciation of the impact which they are making, and some new beneficiaries added which are expected to do the same. For any new or renewed substantial grant considered, the grant team generally will make significant efforts to visit the charity concerned in person and discuss their needs face-to-face. Although this approach requires considerable resource and therefore incurs some cost, the process is hugely informative and inspirational, and one the Trust intends to continue with in order to remain fit for purpose and be able to continue to assess the impact of the many valuable projects being supported.

THE ROGER RAYMOND CHARITABLE TRUST

Trustees' report (continued) for the year ended 5 April 2025

Net income from rental investment properties during the year, after some considerable refurbishment and other property expenses, amounted to £175,747 (2024: £328,542). Difficulty in realising property assets resulted in significant withdrawals from market portfolios and, as a result, net income from such other investments reduced to £72,927 (2024: £92,541). The Trust does not undertake any fundraising from external sources.

Investment gains amounted to £157,890 (2024: £911,053).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Trustee Board

The Trustees who served the charity during the year were as follows:

M G Raymond
A C K Thomson
C J Sutton

The organisation's affairs are conducted by the Trustees who meet and communicate regularly, together with their advisors where appropriate, to make any decisions required for any aspect of the Trust's administration. Any major decisions are made or ratified at minuted Trustee meetings and are subject to a simple majority vote.

The day-to-day management of the Charity is carried out by the Trustees. Remuneration of Trustees for the financial management of the Trust's investments which they perform themselves is set with reference to market costs of the experience and time provided, although Trustees may and do accept lower sums.

The existing Trustees have the power to appoint new Trustees at their discretion. The Charity does not have a formal programme for the induction and training of new Trustees.

Trustees' Responsibilities

The trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). This requires that the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

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

- a) select suitable accounting policies and apply them consistently;
- b) observe the methods and principles in the Charities SORP;
- c) make judgments and accounting estimates that are reasonable and prudent;
- d) state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- e) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

THE ROGER RAYMOND CHARITABLE TRUST

Trustees' report (continued) for the year ended 5 April 2025

The trustees are responsible for keeping sufficient 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 provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Subsidiary Undertakings

The Roger Raymond Charitable Trust owns 100% of the issued share capital of Shaw-White Estates Limited, a company registered in England and Wales (company number 00509087), whose principal business is that of property investment. Profits attributable to the subsidiary undertaking are gifted to The Roger Raymond Charitable Trust under covenant depending on the level of distributable reserves.

The Trust also owns 55.6% of the issued share capital of Roger Raymond Investments Limited, a company registered in England and Wales (company number 13465317), whose principal business is that of property investment. The Company pays dividends to The Roger Raymond Charitable Trust depending on the level of distributable reserves. This Company is currently in the process of a demerger that will give the Trust full control of its current level of interest in that entity.

FINANCIAL REVIEW

The Trustees have previously reviewed the Charity's need for reserves in line with guidance issued by the Charity Commission and available elsewhere. They resolved that there was no longer any requirement for them to be held in the long term and that they should therefore be distributed over a reasonable period. None of the Trust's funds have ever been the subject of any restrictions, and there is no intention to place any restriction thereon as no benefit would accrue from such restriction. Total (unrestricted) funds at the year-end amounted to £17,814,104 (2024: £21,061,260).

The Trust owns a number of investment properties from which it receives rental income. The Trust continued to experience considerable expenditure on property maintenance and management during the year, and will continue to realise the related assets for greater ease of management and subsequent distribution over the coming years. One property is currently under offer which is hoped to realise net proceeds of c. £800,000.

Interest and dividends are also receivable from a number of quoted and unquoted investments owned by the Trust. Such investments are regularly reviewed for suitability by the Trustees in conjunction with their professional advisors. Where cash deposits need to be held, income from them is maximised as far as possible whilst still ensuring a suitable proportion of such cash can be accessed for any urgent grants at short notice. The Trustees are mindful to ensure that sufficient near-cash funds are maintained to enable the Trustees to meet the commitments of the Trust. The level of such reserves is monitored by the Trustees on a continual basis throughout the year.

The Trustees are satisfied that the income and gains generated from the Trust's investments were reasonable in the circumstances of the year and, until such investments are eventually fully realised, will continue to generate valuable income to contribute towards the higher level of donations now being targeted.

THE ROGER RAYMOND CHARITABLE TRUST

Trustees' report (continued) for the year ended 5 April 2025

The Trustees seek to assess any risks facing the Charity and then, if necessary, implement strategies to mitigate or eliminate them. The principal uncertainty for the Charity is considered to be a reduction in income from its investments or difficulties in realising them due to changes in market and economic conditions. However, as the Charity does not carry significant fixed costs and is able either to reduce its grants and donations or to apply more readily realisable funds from reserves to compensate for any such event, this possibility is not considered a risk to the Trust's continuation.

After making appropriate enquiries, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

PLANS FOR THE FUTURE

The Trustees will continue to support charities to which they can make suitable grants and donations in accordance with the purposes set out in the Trust's governing document.

They will also seek to add other voices to its grant-making team to instil new ideas as to how the Trust may deliver increased public benefit.

Efforts will continue to restructure the Trust Fund so that a higher proportion of funds are held in a readily accessible form, which will require realisation of various less easily realisable investments held, in particular property assets. Reducing the time spent on property management will also allow Trustees to concentrate more fully on the grant process.

The Trustees are pleased with the progress made during the period towards its intention to apply the Trust Fund capital to grants in addition to income. Along with giving further support to many of the magnificent new beneficiaries identified to date, they shall continue to meet to debate competing areas of need in the light of current circumstances and assess those needs in such areas agreed to be of relevance, insofar as the size of the Trust might be able to make a difference thereto. This will certainly include continuing to hold discussions in person with Charities in attempts to form meaningful ongoing relationships and to keep the Trust relevant and fit for purpose.

This report was approved by the Trustees on 13 November 2025 and signed on their behalf by:



MG Raymond
Trustee

THE ROGER RAYMOND CHARITABLE TRUST

Independent Auditor's Report to the Trustees of The Roger Raymond Charitable Trust

OPINION

We have audited the financial statements of The Roger Raymond Charitable Trust (the 'Charity') for the year ended 5 April 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 5 April 2025 and of the incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

THE ROGER RAYMOND CHARITABLE TRUST

Independent Auditor's Report to the Trustees of The Roger Raymond Charitable Trust (continued)

OTHER INFORMATION

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- the Charity has not kept sufficient accounting records; or
- the Charity's financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' responsibilities statement set out on page 3, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

**Independent Auditor's Report to the Trustees
of The Roger Raymond Charitable Trust (continued)**

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Discussions were held with, and enquiries made of management and the Trustees with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team briefing, the outcome of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity.

The following laws and regulations are significant to the entity:

- Those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting standards and Charity Law.
- Those laws and regulations for which non-compliance may be fundamental to the operating aspects of the charity, including managing investment properties, and therefore may have a material effect on the financial statements include: compliance with the charitable objectives, public benefit, fundraising regulations, safeguarding, health and safety legislation, fire safety regulation, and landlord and tenant legislation.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: inquiries of management and the Trustees as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; review of Trustee meeting minutes; testing the appropriateness of entries in the nominal ledger, including journal entries; reviewing transactions around the end of the reporting period; and the performance of analytical procedures to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

THE ROGER RAYMOND CHARITABLE TRUST

Independent Auditor's Report to the Trustees
of The Roger Raymond Charitable Trust (continued)

USE OF OUR REPORT

This report is made solely to the Charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an Auditor's report and for no other purpose.

To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

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Hannah Clegg (Senior statutory auditor)

For and on behalf of

Sayers Butterworth LLP

Chartered Accountants & Statutory Auditor

13 November 2025
3rd Floor
12 Gough Square
London
EC4A 3DW

Sayers Butterworth LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE ROGER RAYMOND CHARITABLE TRUST

**Statement of financial activities
for the year ended 5 April 2025**

		Total Unrestricted Funds		<i>Total Unrestricted Funds</i>	
		2025		2024	
	Note	£	£	£	£
INCOME FROM:					
Investment Income					
Investment Property		487,841		491,492	
Dividends from UK Subsidiary	3	31,500		18,000	
Securities and Alternative Assets	4	66,787		106,185	
Total Income			586,128		615,677
EXPENDITURE ON:					
Raising funds:					
Investment property management		(312,094)		(162,950)	
Investment portfolio management		(25,360)		(31,644)	
Charitable activities: Grants in accordance with charitable aims	5	(3,563,869)		(1,481,842)	
Governance and Support Costs	6	(89,850)		(85,585)	
Total Expenditure			(3,991,173)		(1,762,021)
INVESTMENT GAINS/(LOSSES)					
Investment property	7	290,000		925,939	
Equity Investment in Subsidiary	3	(108,415)		(109,340)	
Securities and Other Investments	8	(3,971)		95,727	
Broker bank accounts		(19,724)		(1,273)	
Net (losses)/gains on investment assets			157,890		911,053
NET (EXPENDITURE)/INCOME AND MOVEMENT IN FUNDS			(3,247,155)		(235,291)
RECONCILIATION OF FUNDS:					
Total funds brought forward	12		21,061,260		21,296,551
TOTAL FUNDS CARRIED FORWARD	12		17,814,105		21,061,260

The notes on pages 13 to 22 form part of these financial statements.

THE ROGER RAYMOND CHARITABLE TRUST

**Balance sheet
as at 5 April 2025**

		Total Unrestricted Funds 2025		<i>Total Unrestricted Funds 2024</i>	
	Note	£	£	£	£
FIXED ASSETS					
Investment Properties	7		11,640,000		<i>12,950,000</i>
Financial Assets					
Equity Investment: Subsidiaries	3	4,611,968		<i>4,720,383</i>	
Securities and Alternative Assets	8	1,585,975		<i>2,656,489</i>	
Long-term loan		-		<i>318,270</i>	
Broker cash balances		19,095		<i>111,819</i>	
			6,217,038		<i>7,806,961</i>
			17,857,038		<i>20,756,961</i>
CURRENT ASSETS					
Debtors	9	49,385		<i>43,375</i>	
Amounts due from subsidiaries		425,041		<i>452,409</i>	
Bank current account		99,949		<i>96,519</i>	
		574,375		<i>592,303</i>	
CREDITORS					
Accrued Grants	10	(547,260)		<i>(242,500)</i>	
Amounts falling due within one year	10	(70,048)		<i>(45,504)</i>	
		(617,308)		<i>(288,004)</i>	
NET CURRENT ASSETS			(42,933)		<i>304,299</i>
NET ASSETS			17,814,105		<i>21,061,260</i>
CHARITY FUNDS					
Unrestricted funds			17,814,105		<i>21,061,260</i>
TOTAL FUNDS	12		17,814,105		<i>21,061,260</i>

The financial statements were approved by the Trustees on 13 November 2025 and signed on their behalf, by:

M G Raymond
Trustee



A C K Thomson
Trustee



The notes on pages 13 to 22 form part of these financial statements.

THE ROGER RAYMOND CHARITABLE TRUST

**Statement of cash flows
for the year ended 5 April 2025**

	Total Unrestricted Funds		<i>Total Unrestricted Funds</i>	
	2025		2024	
	£	£	£	£
Net income for the year as per Statement of Financial Activities		(3,247,155)		(235,291)
Remove such net income arising from:				
Investment Activities				
Net (losses)/gains on investments	157,890		911,053	
Interest added to loan capital	4,238		9,270	
Grants in specie	(1,922,508)		-	
Currency translation effects	19,724		1,273	
Dividends, Interest and Rent	586,128		615,677	
		(1,154,528)		1,537,273
Current asset movements				
Increase/(decrease) in debtors	6,009		(10,154)	
Increase/(decrease) in subsidiary balances	(27,367)		356,599	
Decrease/(increase) in creditors	(24,544)		15,589	
Decrease/(increase) in accrued grants	(304,760)		(242,500)	
		(350,662)		119,534
NET CASH USED BY OPERATING ACTIVITIES		(1,741,965)		(1,892,098)
Cashflows relating to investment activities:				
Dividends, Interest and Rent from Investments	586,128		615,677	
Proceeds from sale of financial assets	1,607,567		1,661,359	
Purchase of financial assets	(541,024)		(1,175,423)	
Disposal/(purchase) of investment property	-		676,939	
Net cash provided by investing activities		1,652,671		1,778,552
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		(89,294)		(113,546)
Cash and cash equivalents brought forward		208,339		321,885
CASH AND CASH EQUIVALENTS CARRIED FORWARD		119,045		208,339
Represented by:				
Cash at bank and in hand		99,949		96,519
Broker bank accounts		19,095		111,820
		119,045		208,339

The notes on pages 13 to 22 form part of these financial statements.

**Notes to the financial statements
for the year ended 5 April 2025**

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following 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) (Second Edition)' rather than the 'Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005' which has since been withdrawn.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The 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) (Second Edition)' and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Roger Raymond Charitable Trust constitutes a public benefit entity as defined by FRS 102.

The Charity has taken advantage of the exemption available under the Charities Act 2011 and has not prepared consolidated financial statements, due to the size of the charity. These financial statements are therefore the Charity's separate financial statements.

1.2 Going concern

The financial statements have been prepared on a going concern basis. The Trustees consider that rental income from the UK properties and their fair values will not be materially impacted over the next 12 months by UK or global events.

1.3 Investment properties

Investment properties are stated in the balance sheet at fair value. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on fixed assets' in the Statement of Financial Activities.

1.4 Other investments

UK and overseas investments are included in the accounts at market value. The investment in associate and investment in subsidiary are both stated at market value, which is based on the Trustees' estimate of the net asset value of the company after an estimated provision for tax payable. Realised and unrealised gains and losses are combined and shown in the heading 'Gains/(losses) on fixed assets' in the Statement of Financial Activities as are interest and dividends.

1.5 Fund structure

All funds are unrestricted and are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

THE ROGER RAYMOND CHARITABLE TRUST

Notes to the financial statements for the year ended 5 April 2025 (continued)

1 ACCOUNTING POLICIES (continued)

1.6 Incoming resources

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Investment income, gains and losses are allocated to the sole unrestricted fund.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon the notification of the interest paid or payable by the bank.

1.7 Expenditure and Allocation of costs

Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities.

The Trustees undertake all the administration and governance of the Trust. The proportion of their costs attributable to the activities of Raising Funds have been allocated to those activities on the basis of time spent. The Expenditure on Raising Funds comprises these allocated costs plus all direct costs incurred in managing the Charity's investment portfolios.

Expenditure on Charitable Activities includes all direct costs incurred in the pursuit of the charitable aims of the charity.

Governance costs comprise all costs incurred in connection with the administration of the Charity other than those allocated to Raising Funds as above.

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

1.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Concessionary loans are measured initially at transaction value and subsequently at amortised cost using the effective interest method.

1.9 Cash at bank

Cash at bank includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.10 Creditors

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation.

THE ROGER RAYMOND CHARITABLE TRUST

Notes to the financial statements for the year ended 5 April 2025 (continued)

1 ACCOUNTING POLICIES (continued)

1.11 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of the concessionary loan which is subsequently measured at amortised cost using the effective interest method.

1.12 Analysis of assets and liabilities between funds

All funds are held as unrestricted funds.

1.13 Foreign currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the surplus or deficit for the year.

2. DONATIONS RECEIVED

	2025 £	2024 £
Shaw-White Estates Limited (Note 3.1)	-	-
	-	-

As for the previous year, the Trust did not receive a donation under Deed of Covenant from its subsidiary Shaw-White Estates Limited as that company did not produce a surplus due to significant costs incurred on its investment property.

3. EQUITY INVESTMENTS IN UK ASSOCIATES AND SUBSIDIARIES

3.1 UK SUBSIDIARY – SHAW-WHITE ESTATES LIMITED

The charity owns the entire issued share capital of Shaw-White Estates Limited, a company registered in England and Wales with company number 00509087.

The principal activity of the subsidiary is that of property investment.

The valuation at the balance sheet date was as follows:

	2025 £	2024 £
Opening market value at 6 April 2024	1,845,803	1,956,057
Unrealised loss on investment	(56,124)	(110,254)
Closing market value at 5 April 2025	1,789,678	1,845,803

No donation (2024: £nil) was made under Deed of Covenant to the Charity from Shaw-White Estates Limited. When applicable, donations are included in note 9, Debtors.

THE ROGER RAYMOND CHARITABLE TRUST

**Notes to the financial statements
for the year ended 5 April 2025 (continued)**

3.2 UK SUBSIDIARY – ROGER RAYMOND INVESTMENTS LIMITED

The charity owns 55.56% of the issued share capital of Roger Raymond Investments Limited. M G Raymond, who was a Trustee of the Roger Raymond Charitable Trust during the year, is also a Director and shareholder of Roger Raymond Investments Limited.

The principal activity of the subsidiary is that of a holding company, which in turn owns 100% of the issued share capital of RRI Holdings Limited. RRI Holdings Limited's principal activity is that of property investment.

The valuation at the balance sheet date was as follows:	2025	2024
	£	£
Opening market value at 6 April 2024	2,874,580	2,873,666
Unrealised gain on investment	<u>(52,291)</u>	<u>914</u>
Closing market value at 5 April 2025	<u>2,822,290</u>	<u>2,874,580</u>
Dividends Received	<u>31,500</u>	<u>18,000</u>

4. INCOME FROM SECURITIES AND ALTERNATIVE ASSETS

	Total funds	<i>Total funds</i>
	2025	2024
	£	£
UK securities	13,964	32,394
Overseas securities & alternative assets	30,299	35,611
Bank and other interest	<u>22,524</u>	<u>38,180</u>
	<u>66,787</u>	<u>106,185</u>

THE ROGER RAYMOND CHARITABLE TRUST

**Notes to the financial statements
for the year ended 5 April 2025 (continued)**

5. CHARITABLE ACTIVITIES

The following are examples of the grants to charities supported by the Trust:

	Unrestricted Funds	
	2025	2024
	£	£
Action Through Enterprise	40,000	48,000
Alford House	60,000	30,000
Another Way	40,000	20,000
Arundel Cricket Foundation	20,000	20,000
Bloxham School	2,013,971	119,312
British Exploring Soc	25,000	
Books2Africa	10,000	10,000
British Liver Trust	51,075	50,000
CALM	60,000	60,000
David Shepherd Wildlife Foundation	51,150	50,000
DEKI	50,000	225
Fishing for Heroes	15,000	10,000
Five Talents	70,000	25,000
Forces Employment Charity	25,000	
Health Bus Bournemouth	25,000	
Isabel Baker	10,000	70,000
Jinja Educational Trust	1,500	35,000
Jon Egging Trust	50,000	35,000
MacMillan Caring Locally	20,000	
MCC Foundation	47,493	36,500
MSA Trust (Multiple Systems Atrophy)	21,500	
Netball Development Trust	30,000	
Poole WasteNot WantNot	45,000	22,000
Practical Action	20,000	25,000
RAFA	40,000	25,000
Re-Cycle	30,000	30,000
Rewilding Britain	20,000	
Sand Dams Worldwide	24,000	23,625
Saracens Sports Foundation	35,360	50,000
Sightsavers	30,000	
Starlight Children	13,075	23,500
Tree Aid	40,000	50,000
UK Mens Sheds Association	25,000	
Wilderness Foundation	33,225	30,000
World Land Trust	15,000	65,000
Other Under £20,000 (£21,000)	151,760	276,180
	3,259,109	1,239,342
Accrued Grants movement	304,760	242,500
	3,563,869	1,481,842

Accrued grants are those where the Trust has advised beneficiaries of a future payment, and where it is reasonable to expect that any pre-conditions that may have been applied to such grants will be met.

THE ROGER RAYMOND CHARITABLE TRUST

**Notes to the financial statements
for the year ended 5 April 2025 (continued)**

6. GOVERNANCE AND SUPPORT COSTS

	Unrestricted Funds		<i>Unrestricted Funds</i>	
	2025		<i>2024</i>	
	£	£	<i>£</i>	<i>£</i>
Trustees' remuneration		75,750		75,875
Trustees' travel expenses & sundries		3,434		2,569
		79,184		78,444
Less: Allocated to Shaw-White Estates Ltd Subsidiary		(5,000)		(5,000)
		74,184		73,444
Less: Allocated to Raising Funds (Note 1.7)				
Investment property management	22,500		22,500	
Investment portfolio management	2,500		2,500	
		(25,000)		(25,000)
		49,184		48,444
Statutory Accounts Costs:				
Audit Fees		16,440		14,400
Valuation Fees		1,080		1,500
Other Support Costs				
Legal & Professional		12,318		7,750
National Insurance		2,128		1,627
Travel and Meetings		4,020		7,124
Bank charges		449		566
Sundry expenses		2,627		2,461
Information Technology		1,604		1,713
		89,850		85,585

THE ROGER RAYMOND CHARITABLE TRUST

Notes to the financial statements
for the year ended 5 April 2025 (continued)

6. GOVERNANCE AND SUPPORT COSTS (Continued) - TRUSTEES' COSTS

Remuneration was payable to the following Trustees, who are key management personnel, of The Roger Raymond Charitable Trust, for professional services in accordance with the provision of the Trust Deed. Figures include work performed on the Trust's subsidiary, Shaw-White Estates Limited, as shown allocated above in Note 6.

	Unrestricted Funds	
	2025	2024
	£	£
M G Raymond	15,000	18,750
A C K Thomson	60,750	57,125
Total Remuneration	<u>75,750</u>	<u>75,875</u>

Travel and Meeting Costs reimbursed to Trustees

	Unrestricted Funds	
	2025	2024
	£	£
M G Raymond	483	551
A C K Thomson	2,951	2,018
	<u>3,434</u>	<u>2,569</u>

There are no direct employees of The Roger Raymond Charitable Trust.

THE ROGER RAYMOND CHARITABLE TRUST

**Notes to the financial statements
for the year ended 5 April 2025 (continued)**

7. INVESTMENT PROPERTY

	Unrestricted Funds	
	2025	2024
Cost or valuation	£	£
At 6 April 2024	12,950,000	12,701,000
Addition at cost	-	-
Disposal at book value	(1,600,000)	(675,000)
Revaluation	290,000	924,000
At 5 April 2025	<u>11,640,000</u>	<u>12,950,000</u>

Investment properties are stated in the financial statements on an open market value basis at 5 April 2025 and were valued by Messrs. Thompson Wilson, Chartered Surveyors.

8. SECURITIES AND ALTERNATIVE ASSETS

	Unrestricted Funds			
	2025		2024	
	£	£	£	£
Opening market value at 6 April 2024		2,656,489		3,046,698
Acquisitions at cost		541,024		1,175,423
Disposal proceeds		(1,607,567)		(1,661,359)
Gains and losses				
Realised gains / (losses) on disposals based on opening market value	48,555		39,057	
Unrealised gains / (losses) on revaluation in the year	(76,384)		63,955	
Exchange gains / (losses) at year end rate	23,858		(7,285)	
		(3,971)		95,727
Closing market value at 5 April 2025		<u>1,585,975</u>		<u>2,656,489</u>
Analysis of investments				
Listed investments		<u>1,585,975</u>		<u>2,656,489</u>

THE ROGER RAYMOND CHARITABLE TRUST

**Notes to the financial statements
for the year ended 5 April 2025 (continued)**

9. DEBTORS

	Unrestricted Funds	
	2025	2024
	£	£
Rental debtors	16,943	18,015
Other debtors	6,947	4,490
Accrued income	4,683	9,778
Prepayments	20,812	11,092
	49,385	43,375

10. CREDITORS

	Unrestricted Funds	
	2025	2024
	£	£
VAT	699	687
Deferred income	18,740	22,426
Accruals	50,609	22,391
	70,048	45,504
Accrued Grants	547,260	242,500

11. ANALYSIS OF NET ASSETS IN UNRESTRICTED FUNDS

	Fixed assets	Other net assets	2025
	£	£	£
Total	17,857,038	(42,933)	17,814,105

12. STATEMENT OF FUNDS

	Brought Fwd	Income	Expenditure	Investment Gains	2025
	£	£	£	£	£
Unrestricted funds	21,061,260	586,128	(3,991,173)	157,890	17,814,105

THE ROGER RAYMOND CHARITABLE TRUST

Notes to the financial statements for the year ended 5 April 2025 (continued)

13. FINANCIAL INSTRUMENTS

	2025 £	2024 £
Financial assets measured at fair value through income and expenditure	6,197,943	7,376,873
Financial assets measured at amortised cost	<u>147,616</u>	<u>240,621</u>
	<u>6,345,560</u>	<u>7,617,494</u>
Financial liabilities measured at amortised cost	<u>50,609</u>	<u>22,391</u>

Financial assets measured at fair value through income and expenditure comprise investments.

Financial assets measured at amortised cost comprise trade and other debtors, loans receivable, accrued income and cash at bank.

Financial liabilities measured at amortised cost comprise trade creditors and accruals.

14. RELATED PARTY TRANSACTIONS

Control

In the opinion of the Trustees there is no one ultimate controlling party.

Transactions

During the year, The Roger Raymond Charitable Trust received dividends of £31,500 (2024: £18,000) from Roger Raymond Investments Limited.

Included in Amounts owed by Subsidiaries at 5 April 2025 is an amount of £365,000 (2024: £400,000) due from RRI Holdings Limited in respect of a loan made to the company at a rate of 1.25% plus 3-month average IUMASOIA, calculated monthly. This loan is repayable on request subject to a 3-month minimum notice period given by the Trust. Interest received on this loan during the year amounted to £16,148 (2024: £36,380).

RRI Holdings Limited is the 100% subsidiary of Roger Raymond Investments Limited. M G Raymond, who is a Trustee of The Roger Raymond Charitable Trust, was also a Director and shareholder of Roger Raymond Investments Limited. By agreement of all of its shareholders, Roger Raymond Investments Limited is currently being demerged into two separate entities, the Trust's current interest to be replaced by a new 100% subsidiary with a value proportionate to that existing before the change takes effect.

Details relating to trustees' remuneration and reimbursed expenses are set out in note 6.

THE ROGER RAYMOND CHARITABLE TRUST

England & Wales - Charity number 262217

Accounts

Charity number: 262217

THE ROGER RAYMOND CHARITABLE TRUST
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

THE ROGER RAYMOND CHARITABLE TRUST

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THE ROGER RAYMOND CHARITABLE TRUST

**Reference and administrative details
for the year ended 5 April 2024**

Trustees	M G Raymond A C K Thomson C J Sutton
Chief Executive Officer	M G Raymond
Charity registered number	262217
Principal office	Forest Edge Hangersley Hill Ringwood Hampshire BH24 3JS
Independent auditor	Sayers Butterworth LLP Chartered Accountants & Statutory Auditor 3rd Floor 12 Gough Square London EC4A 3DW
Bankers	National Westminster Bank Plc 250 Bishopsgate London England EC2M 4AA
Property advisors	Messrs Thompson Wilson Chartered Surveyors 42 High Street Princes Risborough Buckinghamshire HP27 OAX
Investment advisors	Investec Wealth & Management 30 Gresham Street London EC2V 7QP Rahn & Bodmer Munstergasse 2 8021 Zurich Switzerland

THE ROGER RAYMOND CHARITABLE TRUST

Trustees' report for the year ended 5 April 2024

The Trustees present their annual report together with the financial statements of the charity for the year ended 5 April 2024.

GOVERNING DOCUMENT

The Roger Raymond Charitable Trust is a registered charity No. 262217 constituted by the Trust Deed dated 9th February 1971. Enquiries should be addressed to the Trustees.

OBJECTIVES AND ACTIVITIES

The principal purpose and objective of the Charity is to make donations to other legally constituted charities at the discretion of the Trustees, and in accordance with the Trust Deed.

The Trustees have resolved to apply both the income and the capital of the Trust Fund over a period of approximately ten years. The application of Trust Fund capital in addition to income results in significantly higher grant-making than has historically been possible, and the Trust has reorganised its administration to achieve this in a suitably sound manner.

The Trustees' grant-making policy continues to be to make such donations to charities where they believe the funds will provide a public benefit, either directly or indirectly, having given due regard to the public benefit guidance published by the Charity Commission in accordance with Sections 4, 14 and 17 of the Charities Act 2011.

The benefit resulting from grants and donations from the Trust to supported charities is monitored by means of ongoing reviews of those charities results, activities and their own impact reporting.

Income with which to make these donations and thus provide such desired public benefit is obtained from the Trust's investment portfolio which is managed by the Trustees and their professional advisors. The charity's investment policy is to maximise investment returns to help fund donations made during the year.

The financial statements attached to this report disclose both the income arising from the activity of managing the property and other investments and the application, in the form of grants and donations, of the net income after expenses from such investments together with any reserves similarly applied.

ACHIEVEMENTS AND PERFORMANCE

The merger at the start of the year between The Roger Raymond Charitable Trust and The Roger Raymond Charitable Trust No. 2 was executed and has allowed the combined entity to simplify its administration with some associated cost savings. The comparative information has been updated to reflect the combined position of the two entities, more information is included in note 1.3.

As planned, the significant increase in grants continued, and donations totalling £1,481,842 (2023: £555,384) were made in the year. Although the principal beneficiary remained Bloxham School which received £119,312 (2023: £122,884), many new substantial grants were made and strong relationships formed with many grantees. Once again, this was achieved following a significant effort by the grant team to visit charities in person and discuss their needs face-to-face. Although this approach incurs some costs, the process is hugely informative and inspirational, and one the Trust intends to continue with to remain fit for purpose and to continue to assess the impact of the support provided. The additional resource applied to managing the grant process has been, and will continue to be, vital to administer and control the many valuable projects being supported.

Net income from rental investment properties during the year, after property expenses, amounted to £328,542 (2023: £230,115). Net income from other investments amounted to £92,541 (2023: £85,250). The Trust does not undertake any fundraising from external sources.

Investment gains amounted to £911,053 (2023: losses £220,066).

THE ROGER RAYMOND CHARITABLE TRUST

Trustees' report (continued) for the year ended 5 April 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Trustee Board

The Trustees who served the charity during the year were as follows:

M G Raymond
A C K Thomson
C J Sutton

The organisation's affairs are conducted by the Trustees who meet and communicate regularly, together with their advisors where appropriate, to make any decisions required for any aspect of the Trust's administration. Any major decisions are made or ratified at minuted Trustee meetings and are subject to a simple majority vote.

The day-to-day management of the Charity is carried out by the Trustees. Remuneration of Trustees is set with reference to market costs of the experience and time provided, although Trustees may and do accept lower fees.

The existing Trustees have the power to appoint new Trustees at their discretion. The Charity does not have a formal programme for the induction and training of new Trustees.

Trustees' Responsibilities

The trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

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

- a) select suitable accounting policies and apply them consistently;
- b) observe the methods and principles in the Charities SORP;
- c) make judgments and accounting estimates that are reasonable and prudent;
- d) state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- e) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

THE ROGER RAYMOND CHARITABLE TRUST

Trustees' report (continued) for the year ended 5 April 2024

The trustees are responsible for keeping sufficient 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 provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Related Parties

At the start of the year the merger of The Roger Raymond Charitable Trust with The Roger Raymond Charitable Trust No. 2 was executed, both charities sharing the same Trustees, advisors, objectives and activities. The merged entity continued operations under the name of the former. Approval for the merger had been sought from the Charities Commission and obtained on 26th April 2021.

Subsidiary Undertakings

The Roger Raymond Charitable Trust owns 100% of the issued share capital of Shaw-White Estates Limited, a company registered in England and Wales (company number 00509087), whose principal business is that of property investment. Profits attributable to the subsidiary undertaking are gifted to The Roger Raymond Charitable Trust depending on the level of distributable reserves.

The Trust also owns 55.6% of the issued share capital of Roger Raymond Investments Limited, a company registered in England and Wales (company number 13465317), whose principal business is that of property investment. The Company pays dividends to The Roger Raymond Charitable Trust depending on the level of distributable reserves.

FINANCIAL REVIEW

The Trustees have previously reviewed the Charity's need for reserves in line with guidance issued by the Charity Commission and available elsewhere. They resolved that there was no longer any requirement for them to be held in the long term and that they should therefore be distributed. None of the Trust's funds have ever been the subject of any restrictions, and there is no intention to place any restriction thereon as no benefit would accrue from such restriction. Total (unrestricted) funds at the year-end amounted to £21,061,260 (2023: £21,296,551).

The Trust owns a number of investment properties from which it receives rental income. The Trust continued to experience historically high expenditure on property maintenance and management during the year, and will continue to realise the related assets for distribution over the coming years.

Interest and dividends are also receivable from a number of quoted and unquoted investments owned by the Trust. Such investments are regularly reviewed for suitability by the Trustees in conjunction with their professional advisors. Where cash deposits need to be held, income from them is maximised as far as possible whilst still ensuring a suitable proportion of such cash can be accessed for any urgent grants at short notice. The Trustees are mindful to ensure that sufficient near-cash funds are maintained to enable the Trustees to meet the commitments of the Trust. The level of such reserves is monitored by the Trustees on a continual basis throughout the year.

The Trustees are satisfied that the income and gains generated from the Trust's investments were reasonable in the circumstances of the year and, until such investments are eventually fully realised, will continue to generate valuable income to contribute towards the higher level of donations now being targeted.

THE ROGER RAYMOND CHARITABLE TRUST

Trustees' report (continued) for the year ended 5 April 2024

The Trustees undertake risk management assessments to assess risks facing the Charity and then, if necessary, implement risk management strategies. This involves identifying the types of risk the Charity faces, prioritising them and identifying means of mitigating such risk. The principal uncertainty for the Charity is a reduction in income from its investments due to changes in market and economic conditions. However, as the Charity does not carry significant fixed costs and is able either to reduce its grants and donations or to apply funds from reserves to compensate for any such reduction, this possibility is not considered a risk to the Trust's continuation.

After making appropriate enquiries, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

PLANS FOR THE FUTURE

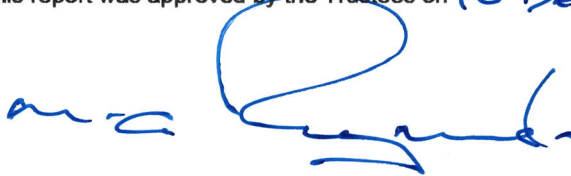
The Trustees will continue to support charities to which they can make suitable grants and donations in accordance with the purposes set out in the Trust's governing document.

They will also seek to add other voices to its grant-making team to instil new ideas as to how the Trust may deliver increased public benefit.

Efforts will continue to restructure the Trust Fund so that funds are held in an accessible form, which will require realisation of various less easily realisable investments held, in particular property assets. Reducing the time spent on property management will also allow Trustees to concentrate more fully on the grant process.

The Trustees are pleased with the progress made during the period towards its intention to apply the Trust Fund capital in addition to income. Along with giving further support to many of the magnificent new beneficiaries identified to date, they shall continue to meet to debate competing areas of need in the light of current circumstances and assess those needs in such areas agreed to be of relevance, insofar as the size of the Trust might be able to make a difference. This will certainly include continuing to hold discussions in person with additional Charities with whom it may be possible to form meaningful ongoing relationships and to keep the Trust relevant and fit for purpose.

This report was approved by the Trustees on 16th December 2024 and signed on their behalf by:



M G Raymond
Trustee

THE ROGER RAYMOND CHARITABLE TRUST

Independent Auditor's Report to the Trustees of The Roger Raymond Charitable Trust

OPINION

We have audited the financial statements of The Roger Raymond Charitable Trust (the 'Charity') for the year ended 5 April 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 5 April 2024 and of the incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

THE ROGER RAYMOND CHARITABLE TRUST

Independent Auditor's Report to the Trustees of The Roger Raymond Charitable Trust (continued)

OTHER INFORMATION

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

OTHER MATTER

The comparative figures in the financial statements include those of Roger Raymond Charitable Trust No 2, who did not require an audit under the Charities Act 2011. At the start of the financial year, the Trust merged their activities with Roger Raymond Charitable Trust No. 2, a charity which it shared the same Trustee, advisors, objectives and activities.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- the Charity has not kept sufficient accounting records; or
- the Charity's financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' responsibilities statement set out on page 3, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

THE ROGER RAYMOND CHARITABLE TRUST

Independent Auditor's Report to the Trustees of The Roger Raymond Charitable Trust (continued)

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Discussions were held with, and enquiries made of management and the Trustees with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team briefing, the outcome of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity.

The following laws and regulations are significant to the entity:

- Those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting standards and Charity Law.
- Those laws and regulations for which non-compliance may be fundamental to the operating aspects of the charity, including managing investment properties, and therefore may have a material effect on the financial statements include: compliance with the charitable objectives, public benefit, fundraising regulations, safeguarding, health and safety legislation, fire safety regulation, and landlord and tenant legislation.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: inquiries of management and the Trustees as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; review of Trustee meeting minutes; testing the appropriateness of entries in the nominal ledger, including journal entries; reviewing transactions around the end of the reporting period; and the performance of analytical procedures to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

THE ROGER RAYMOND CHARITABLE TRUST

**Independent Auditor's Report to the Trustees
of The Roger Raymond Charitable Trust (continued)**

USE OF OUR REPORT

This report is made solely to the Charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an Auditor's report and for no other purpose.

To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



Hannah Clegg (Senior statutory auditor)

For and on behalf of

Sayers Butterworth LLP

Chartered Accountants & Statutory Auditor

18 DECEMBER 2024

3rd Floor
12 Gough Square
London
EC4A 3DW

Sayers Butterworth LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE ROGER RAYMOND CHARITABLE TRUST

**Statement of financial activities
for the year ended 5 April 2024**

	Note	Total Unrestricted Funds		Total Unrestricted Funds		
		2024		2023		
		£	£	Combined	RRCT	RRCT2
				£	£	£
INCOME FROM:						
Investment Income						
Investment Property		491,492		486,041	425,427	60,614
Dividends from UK Subsidiary	3	18,000		37,500	37,500	-
Dividends from UK Associate	3	-		4667	4667	-
Securities and Alternative Assets	4	106,185		75,518	66,518	9,000
Total Income			615,677	603,726	534,112	69,614
EXPENDITURE ON:						
Raising funds:						
Investment property management		(162,950)		(255,926)	(245,927)	(9,999)
Investment portfolio management		(31,644)		(32,435)	(32,435)	-
Charitable activities: Grants in accordance with charitable aims	5	(1,481,842)		(555,384)	(409,384)	(146,000)
Governance and Support Costs	6	(85,585)		(62,560)	(57,432)	(5,128)
Total Expenditure			(1,762,021)	(906,305)	(745,178)	(161,127)
INVESTMENT GAINS/(LOSSES)						
Investment property	7	925,939		(14,726)	(122,705)	107,979
Equity Investment in Associate	3	-		(4,578)	(4,578)	-
Equity Investment in Subsidiary	3	(109,340)		(23,843)	(23,843)	-
Securities and Other Investments	8	95,727		(186,464)	(186,464)	-
Broker bank accounts		(1,273)		9,545	9,545	-
Net (losses)/gains on investment assets			911,053	(220,066)	(328,045)	107,979
NET (EXPENDITURE)/INCOME AND MOVEMENT IN FUNDS			(235,291)	(522,645)	(539,111)	16,466
RECONCILIATION OF FUNDS:						
Total funds brought forward	12		21,296,551	21,819,196	19,476,343	2,342,853
TOTAL FUNDS CARRIED FORWARD	12		21,061,260	21,296,551	18,937,232	2,359,319

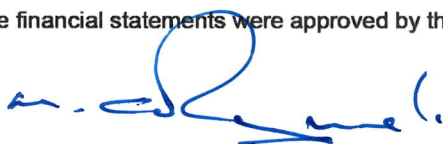
2023: RRCT : The Roger Raymond Charitable Trust **RRCT2:** The Roger Raymond Charitable Trust No. 2
The notes on pages 13 to 23 form part of these financial statements.

THE ROGER RAYMOND CHARITABLE TRUST

**Balance sheet
as at 5 April 2024**

Total Unrestricted Funds				Total Unrestricted Funds		
		2024		2023		
				Combined	RRCT	RRCT2
	Note	£	£	£	£	£
FIXED ASSETS						
Investment Properties	7		12,950,000	12,701,000	11,046,000	1,655,000
Financial Assets						
Equity Investment: Associate	3	-		-	-	-
Equity Investment: Subsidiaries	3	4,720,383		4,829,723	4,829,723	-
Securities and Alternative Assets	8	2,656,489		3,046,698	3,046,698	-
Long-term loan		318,270		309,000	-	309,000
Broker cash balances		111,819		70,901	70,901	-
			7,806,961	8,256,322	7,947,322	309,000
			20,756,961	20,957,322	18,993,322	1,964,000
CURRENT ASSETS						
Debtors	9	43,375		53,529	49,916	3,613
Amounts due from subsidiaries		452,409		95,810	95,810	-
Bank current account		96,519		250,983	230,339	20,644
		592,303		400,322	376,065	24,257
CREDITORS						
Accrued Grants	5	(242,500)		-	-	-
Amounts falling due within one year	10	(45,504)		(61,093)	(51,883)	(9,210)
		(288,004)		(61,093)	(51,883)	(9,210)
NET CURRENT ASSETS			304,299	339,229	324,182	15,047
NET ASSETS			21,061,260	21,296,551	19,317,504	1,979,047
CHARITY FUNDS						
Unrestricted funds			21,061,260	21,296,551	19,317,504	1,979,047
TOTAL FUNDS	12		21,061,260	21,296,551	19,317,504	1,979,047

The financial statements were approved by the Trustees on *16th November* and signed on their behalf, by:



M G Raymond
Trustee



A C K Thomson
Trustee

The notes on pages 13 to 23 form part of these financial statements.

THE ROGER RAYMOND CHARITABLE TRUST

**Statement of cash flows
for the year ended 5 April 2024**

	Total Unrestricted Funds		Total Unrestricted Funds		
	2024		2023		
	£	£	Combined £	RRCT £	RRCT2 £
Net income for the year as per Statement of Financial Activities		(1,159,291)	(522,644)	(539,110)	16,466
Remove such net income arising from:					
Investment Activities					
Net (losses)/gains on investments	(12,947)		(220,065)	(328,044)	107,979
Interest added to loan capital	9,270		9,000	-	9,000
Currency conversion effects	1,273		(9,546)	(9,546)	-
Dividends, Interest and Rent	615,677		603,726	534,112	69,614
		(613,273)	(383,115)	(196,522)	(186,593)
Current asset movements					
Decrease/(increase) in debtors	83,827		(36,469)	(23,696)	(12,773)
Increase/(decrease) in creditors	(95,861)		23,463	23,325	138
Increase/(decrease) in accrued grants	242,500		-	-	-
		230,466	(13,006)	(371)	(12,635)
NET CASH USED BY OPERATING ACTIVITIES		(1,542,098)	(918,765)	(736,003)	(182,762)
Cashflows relating to investment activities:					
Dividends, Interest and Rent from Investments	615,677		603,726	534,112	69,614
Proceeds from sale of financial assets	1,661,359		520,931	462,952	57,979
Purchase of financial assets	(1,175,423)		(519,309)	(519,309)	-
Return of capital on closure of associate	-		8,322	8,322	-
Loan to subsidiary	(350,000)		-	-	-
Disposal/(purchase) of investment property	676,939		306,295	306,295	-
Net cash provided by investing activities		1,428,552	919,965	792,372	127,593
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		(113,546)	1,200	56,369	(55,169)
Cash and cash equivalents brought forward		321,885	320,685	244,872	75,813
CASH AND CASH EQUIVALENTS CARRIED FORWARD		208,339	321,885	301,241	20,644
Represented by:					
Cash at bank and in hand	96,519		250,983	230,339	20,644
Broker bank accounts	111,820		70,901	70,901	-
		208,339	321,885	301,241	20,644

The notes on pages 13 to 23 form part of these financial statements.

THE ROGER RAYMOND CHARITABLE TRUST

Notes to the financial statements for the year ended 5 April 2024

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following 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) (Second Edition)' rather than the 'Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005' which has since been withdrawn.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The 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) (Second Edition)' and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Roger Raymond Charitable Trust constitutes a public benefit entity as defined by FRS 102.

The Charity has taken advantage of the exemption available under the Charities Act 2011 and has not prepared consolidated financial statements, due to the size of the charity. These financial statements are therefore the Charity's separate financial statements.

1.2 Going concern

The financial statements have been prepared on a going concern basis. The Trustees consider that rental income from the UK properties and their fair values will not be materially impacted over the next 12 months by UK or global events.

1.3 Presentation of comparatives for merged entities

Due to the length of the names of the charities that merged at the start of the year, comparative figure column headings of **RRCT** should be read as relating to The Roger Raymond Charitable Trust, and headings of **RRCT2** should be read as relating to the The Roger Raymond Charitable Trust No. 2. If there is only a single comparative, then that figure relates simply to the former Trust and no identical figure is shown as a combination of both, as it would be superfluous.

In the previous year, a donation was received by The Roger Raymond Charitable Trust from The Roger Raymond Charitable Trust No. 2. In order to avoid double counting, the transaction has been treated as a contra, and is shown in Note 5.

1.4 Investment properties

Investment properties are stated in the balance sheet at fair value. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on fixed assets' in the Statement of Financial Activities.

1.5 Other investments

UK and overseas investments are included in the accounts at market value. The investment in associate and investment in subsidiary are both stated at market value, which is based on the Trustees' estimate of the net asset value of the company after an estimated provision for tax payable. Realised and unrealised gains and losses are combined and shown in the heading 'Gains/(losses) on fixed assets' in the Statement of Financial Activities as are interest and dividends.

THE ROGER RAYMOND CHARITABLE TRUST

Notes to the financial statements for the year ended 5 April 2024 (continued)

1 ACCOUNTING POLICIES (continued)

1.6 Fund structure

All funds are unrestricted and are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

1.7 Incoming resources

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Investment income, gains and losses are allocated to the sole unrestricted fund.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon the notification of the interest paid or payable by the bank.

1.8 Expenditure and Allocation of costs

Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities.

The Trustees undertake all the administration and governance of the Trust. The proportion of their costs attributable to the activities of Raising Funds have been allocated to those activities on the basis of time spent. The Expenditure on Raising Funds comprises these allocated costs plus all direct costs incurred in managing the Charity's investment portfolios.

Expenditure on Charitable Activities includes all direct costs incurred in the pursuit of the charitable aims of the charity.

Governance costs comprise all costs incurred in connection with the administration of the Charity other than those allocated to Raising Funds as above.

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

1.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Concessionary loans are measured initially at transaction value and subsequently at amortised cost using the effective interest method.

1.10 Cash at bank

Cash at bank includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

THE ROGER RAYMOND CHARITABLE TRUST

Notes to the financial statements for the year ended 5 April 2024 (continued)

1 ACCOUNTING POLICIES (continued)

1.11 Creditors

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation.

1.12 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of the concessionary loan which is subsequently measured at amortised cost using the effective interest method.

1.13 Analysis of assets and liabilities between funds

All funds are held as unrestricted funds.

1.14 Foreign currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the surplus or deficit for the year.

2. DONATIONS RECEIVED

	2024 £	2023 £
Shaw-White Estates Limited (Note 3.1)	-	-
	-	-

As for the previous year, the Trust did not receive a donation under Deed of Covenant from its subsidiary Shaw-White Estates Limited as that company did not produce a surplus due to significant costs incurred on its investment property.

THE ROGER RAYMOND CHARITABLE TRUST

Notes to the financial statements for the year ended 5 April 2024 (continued)

3. EQUITY INVESTMENTS IN UK ASSOCIATES AND SUBSIDIARIES

3.1 UK SUBSIDIARY – SHAW-WHITE ESTATES LIMITED

The charity owns the entire issued share capital of Shaw-White Estates Limited, a company registered in England and Wales with company number 00509087.

The principal activity of the subsidiary is that of property investment.

The valuation at the balance sheet date was as follows:

	2024 £	2023 £
Opening market value at 6 April 2023	1,956,057	1,991,320
Unrealised loss on investment	<u>(110,254)</u>	<u>(35,263)</u>
Closing market value at 5 April 2024	<u>1,845,803</u>	<u>1,956,057</u>

No donation (2023: £nil) was made under Deed of Covenant to the Charity from Shaw-White Estates Limited. When applicable, donations are included in note 10, amounts owed by subsidiary entities.

3.2 UK SUBSIDIARY – ROGER RAYMOND INVESTMENTS LIMITED

The charity owns 55.56% of the issued share capital of Roger Raymond Investments Limited. This investment resulted from the demerger during the year ended 5 April 2022 of Malcolm Raymond Investments Limited, in which the charity then owned 33.33% of the issued share capital. M G Raymond, who is a Trustee of the Roger Raymond Charitable Trust during the year, is also a Director of both Malcolm Raymond Investments Limited and Roger Raymond Investments Limited and a shareholder of the latter.

The principal activity of the subsidiary is that of a holding company, which in turn owns 100% of the issued share capital of RRI Holdings Limited. RRI Holdings Limited's principal activity is that of property investment.

The valuation at the balance sheet date was as follows:

	2024 £	2023 £
Opening market value at 6 April 2023	2,873,666	2,862,246
Unrealised gain/(loss) on investment	<u>914</u>	<u>11,420</u>
Closing market value at 5 April 2024	<u>2,874,580</u>	<u>2,873,666</u>
Dividends Received	<u>18,000</u>	<u>37,500</u>

THE ROGER RAYMOND CHARITABLE TRUST

Notes to the financial statements for the year ended 5 April 2024 (continued)

3.3 UK ASSOCIATE – MRI HOLDINGS LIMITED

During the previous year certain distributions had been received from Malcolm Raymond Investments Limited following its demerger to allow it to be closed. The figure is included merely for comparative purposes, there was no company extant during the year.

M G Raymond, who was a Trustee of the Roger Raymond Charitable Trust during the year, had also been a Director of both MRI Holdings Limited and Malcolm Raymond Investments Limited, and a shareholder of the former.

	2024	2023
	£	£
Opening market value at 6 April 2022	-	12,900
Capital Returned	-	(8,322)
Unrealised gain/(loss) on investment	-	<u>(4,578)</u>
Closing market value at 5 April 2023	<u>-</u>	<u>-</u>
Dividends Received	<u>-</u>	<u>4,667</u>

4. INCOME FROM SECURITIES AND ALTERNATIVE ASSETS

	Total funds 2024 £	Total funds 2023 £
UK securities	32,394	39,627
Overseas securities & alternative assets	35,611	23,301
Bank and other interest	<u>38,180</u>	<u>3,590</u>
	<u>106,185</u>	<u>66,518</u>

THE ROGER RAYMOND CHARITABLE TRUST

**Notes to the financial statements
for the year ended 5 April 2024 (continued)**

5. CHARITABLE ACTIVITIES

The following are an example of the charities supported by the Trust:

	Unrestricted Funds			
	2024	2023		RRCT2 – Unaudited
	£	Combined £	RRCT £	
Action Through Enterprise	48,000	40,000	40,000	-
Alford House	30,000	22,500	22,500	-
Another Way	20,000	-	-	-
Arundel Cricket Foundation	20,000	-	-	-
Bloxham School	119,312	122,884	122,884	-
Books to Africa	10,000	-	-	-
British Liver Trust	50,000	-	-	-
British Red Cross	25,000	-	-	-
CALM	60,000	-	-	-
Christian Aid	25,000	-	-	-
David Shepherd Wildlife Foundation	50,000	34,000	10,000	24,000
DEKI	225	32,500	32,500	-
Fishing for Heroes	10,000	5,000	5,000	-
Five Talents	25,000	27,500	27,500	-
Full Circle Foundation	24,000	-	-	-
Isabel Baker Fund	70,000	2,500	2,500	-
Jinja Education Trust	35,000	35,000	-	35,000
John Egging Trust	35,000	-	-	-
MCC Foundation	36,500	-	-	-
Poole Waste Not Want Not	22,000	10,000	-	10,000
Practical Action	25,000	-	-	-
RAFA	25,000	10,000	10,000	-
Re-Cycle	30,000	5,000	5,000	-
Sand Dams Worldwide	23,625	32,500	32,500	-
Saracens Sports Foundation	50,000	35,000	35,000	-
Sightsavers	-	25,000	-	25,000
Starlight Children's Fund	23,500	16,500	-	16,500
Tree Aid	50,000	-	-	-
Wilderness Foundation	30,000	-	-	-
World Land Trust	65,000	11,000	10,000	1,000
Individual grants under £21,000	202,180	88,500	54,000	34,500
	1,239,342	555,384	409,384	106,000
Accrued Grants	242,500	-	-	-
Contra Donation between Trusts	-	-	(300,000)	(300,000)
	1,481,842	555,384	109,384	406,000

Accrued grants are those where the Trust has advised beneficiaries of a future payment, and where it is reasonable to expect that any pre-conditions that may have been applied to such grants will be met.

THE ROGER RAYMOND CHARITABLE TRUST

**Notes to the financial statements
for the year ended 5 April 2024 (continued)**

6. GOVERNANCE AND SUPPORT COSTS

	Unrestricted Funds 2024		Unrestricted Funds 2023		
	£	£	Combined	RRCT	RRCT2 - Unaudited
			£	£	£
Trustees' remuneration	75,875		67,375	61,875	5,500
Trustees' travel expenses & sundries	2,569		802	802	-
	<u>78,444</u>		<u>62,677</u>	<u>62,677</u>	<u>5,500</u>
Less: Allocated to Shaw-White Estates Ltd Subsidiary	5,000		5,000	5,000	-
	<u>73,444</u>		<u>63,177</u>	<u>57,677</u>	<u>5,500</u>
Less: Allocated to Raising Funds (Note 1.7)					
Investment property management	22,500		(26,500)	(22,500)	(4,000)
Investment portfolio management	2,500		(2,500)	(2,500)	-
	<u>25,000</u>		<u>(29,000)</u>	<u>(25,000)</u>	<u>(4,000)</u>
	<u>48,444</u>		<u>34,177</u>	<u>32,677</u>	<u>1,500</u>
Statutory Accounts Costs:					
Audit Fees	14,400		10,800	10,800	-
Valuation Fees	1,500		1,500	1,500	-
Other Support Costs:					
Legal & Professional	7,750		6,853	3,253	3,600
National Insurance	1,627		-	-	-
Travel and Meetings	7,124		5,860	5,860	-
Bank charges	566		436	408	28
Sundry expenses	2,461		2,464	2,464	-
Information Technology	1,713		470	470	-
	<u>85,585</u>		<u>62,560</u>	<u>57,432</u>	<u>5,128</u>

THE ROGER RAYMOND CHARITABLE TRUST

**Notes to the financial statements
for the year ended 5 April 2024 (continued)**

6. TRUSTEES' COSTS

Remuneration was payable to the following Trustees, who are key management personnel, of The Roger Raymond Charitable Trust, for professional services in accordance with the provision of the Trust Deed. Figures include work performed on the Trust's subsidiary, Shaw-White Estates Limited, as shown allocated above in Note 6.

	Unrestricted Funds			
	2024	2023		
		Combined	RRCT	RRCT2 - Unaudited
	£	£	£	£
M G Raymond	18,750	24,000	18,500	5,500
A C K Thomson	57,125	43,375	43,375	-
Total Remuneration	<u>75,875</u>	<u>67,375</u>	<u>61,875</u>	<u>5,500</u>

Travel and Meeting Costs reimbursed to Trustees

	Unrestricted Funds			
	2024	2023		
		Combined	RRCT	RRCT2 - Unaudited
	£	£	£	£
M G Raymond	551	183	183	-
A C K Thomson	2,018	619	619	-
	<u>2,569</u>	<u>802</u>	<u>802</u>	<u>-</u>

There are no direct employees of The Roger Raymond Charitable Trust.

THE ROGER RAYMOND CHARITABLE TRUST

**Notes to the financial statements
for the year ended 5 April 2024 (continued)**

7. INVESTMENT PROPERTY

	Unrestricted Funds			
	2024	2023		
		Combined	RRCT	RRCT2 - Unaudited
Cost or valuation	£	£	£	£
At 6 April 2023	12,701,000	13,080,000	11,175,000	1,905,000
Addition at cost	-	300,000	300,000	-
Disposal at book value	(675,000)	(600,000)	(300,000)	(300,000)
Revaluation	924,000	(79,000)	(129,000)	50,000
At 5 April 2024	12,950,000	12,701,000	11,046,000	1,655,000

Investment properties are stated in the financial statements on an open market value basis at 31 March 2024 and were valued by Messrs. Thompson Wilson, Chartered Surveyors.

8. SECURITIES AND ALTERNATIVE ASSETS

	Unrestricted Funds			
	2024	2023		
	£	£	£	£
Opening market value at 6 April 2023		3,046,698		3,176,805
Acquisitions at cost		1,175,423		519,309
Disposal proceeds		(1,661,359)		(462,952)
Gains and losses				
Realised gains / (losses) on disposals based on				
opening market value	39,057		(19,618)	
Unrealised gains / (losses) on revaluation in the year	63,955		(225,111)	
Exchange gains / (losses) at year end rate	(7,285)		58,265	
		95,727		-186,464
Closing market value at 5 April 2024		2,656,489		3,046,698
Analysis of investments				
Listed investments		2,656,489		3,046,698

THE ROGER RAYMOND CHARITABLE TRUST

**Notes to the financial statements
for the year ended 5 April 2024 (continued)**

9 DEBTORS

	Unrestricted Funds			
	2024	2023		
		Combined	RRCT	RRCT2 - Unaudited
	£	£	£	£
	-			
Rental debtors	18,015	24,802	24,320	482
Other debtors	4,490	4,202	1,950	2,252
Accrued income	9,778	9,050	9,050	-
Prepayments	11,092	15,475	14,596	879
	<u>43,375</u>	<u>53,529</u>	<u>49,916</u>	<u>3,613</u>

10 CREDITORS

	Unrestricted Funds			
	2024	2023		
		Combined	RRCT	RRCT2 - Unaudited
	£	£	£	£
	-			
VAT	687	1,290	1,290	-
	-			-
Deferred income	22,426	38,497	32,287	6,210
Accruals	22,391	21,306	18,306	3,000
	<u>45,504</u>	<u>61,093</u>	<u>51,883</u>	<u>9,210</u>

11. ANALYSIS OF NET ASSETS IN UNRESTRICTED FUNDS

	Fixed assets	Other net assets	2024
	£	£	£
Total	<u>20,756,961</u>	<u>304,299</u>	<u>21,061,260</u>

12. STATEMENT OF FUNDS

	Brought Forward	Income	Expenditure	Investment Gains	2024
	£	£	£	£	£
Unrestricted funds	<u>21,296,551</u>	<u>615,677</u>	<u>(1,762,021)</u>	<u>911,053</u>	<u>21,061,260</u>

THE ROGER RAYMOND CHARITABLE TRUST

Notes to the financial statements for the year ended 5 April 2024 (continued)

13. FINANCIAL INSTRUMENTS

	2024 £	2023 £
Financial assets measured at fair value through income and expenditure	7,376,873	7,876,421
Financial assets measured at amortised cost	<u>240,621</u>	<u>366,363</u>
	<u>7,617,494</u>	<u>8,242,784</u>
Financial liabilities measured at amortised cost	<u>22,391</u>	<u>21,306</u>

Financial assets measured at fair value through income and expenditure comprise investments.

Financial assets measured at amortised cost comprise trade and other debtors, loans receivable, accrued income and cash at bank.

Financial liabilities measured at amortised cost comprise trade creditors and accruals.

14. RELATED PARTY TRANSACTIONS

Control

In the opinion of the Trustees there is no one ultimate controlling party.

Transactions

During the year, The Roger Raymond Charitable Trust received dividends of £18,000 (2023: £37,500) from Roger Raymond Investments Limited.

Included in Amounts owed by Subsidiaries at 5 April 2024 is an amount of £400,000 (2023: £50,000) due from RRI Holdings Limited in respect of a loan made to the company at a rate of 1.5% plus 3 month average GBP LIBOR, calculated monthly. This loan is repayable on request subject to a 3 month minimum notice period given by the Trust. Interest received on this loan during the year amounted to £36,380 (2023: £3,051).

RRI Holdings Limited is the 100% subsidiary of Roger Raymond Investments Limited. Malcolm Raymond Investments Limited was the 100% subsidiary of MRI Holdings Limited. M G Raymond, who is a Trustee of The Roger Raymond Charitable Trust, was also a Director of all four companies during the year, and shareholder of both holding companies.

Details relating to trustees' remuneration and reimbursed expenses are set out in note 6.

15. POST BALANCE SHEET EVENT

A Trust property in Oxford included in the accounts at the value of £1,300,000 has been gifted to Bloxham School for the restricted use of their Raymond Fund for bursaries. The long-term loan included in the accounts at the value of £318,270, which was also made to Bloxham School, has similarly been forgiven on condition that an equivalent financial benefit is applied to the same Raymond Fund. The combined value will be used by the School to continue to provide Raymond Scholarships of the type funded by the Trust over the previous forty years, without it being an annual contribution from the Trust.

THE ROGER RAYMOND CHARITABLE TRUST

England & Wales - Charity number 262217

Accounts

THE ROGER RAYMOND CHARITABLE TRUST
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

Sayers Butterworth LLP

THE ROGER RAYMOND CHARITABLE TRUST

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THE ROGER RAYMOND CHARITABLE TRUST

Reference and administrative details for the year ended 5 April 2023

Trustees	M G Raymond A C K Thomson C J Sutton
Chief Executive Officer	M G Raymond
Charity registered number	262217
Principal office	Forest Edge Hangersley Hill Ring wood Hampshire BH24 3JS
Independent auditor	Sayers Butterworth LLP Chartered Accountants & Statutory Auditor 3rd Floor 12 Gough Square London EC4A 3DW
Bankers	National Westminster Bank Plc 208 Lower Blandford Road Broadstone (B) Dorset BH18 8DT
Property advisors	Messrs Thompson Wilson Chartered Surveyors 42 High Street Princes Risborough Buckinghamshire HP27 OAX
Investment advisors	Investec Wealth & Management 2 Gresham Street London EC2V 7QP Rahn & Bodmer Taistrasse 15 Postfach Zurich Switzerland

THE ROGER RAYMOND CHARITABLE TRUST

Trustees' report for the year ended 5 April 2023

The Trustees present their annual report together with the financial statements of the charity for the year ended 5 April 2023.

GOVERNING DOCUMENT

The Roger Raymond Charitable Trust is a registered charity No. 262217 constituted by the Trust Deed dated 9th February 1971. Enquiries should be addressed to the Trustees.

OBJECTIVES AND ACTIVITIES

The principal purpose and objective of the Charity is to make donations to other legally constituted charities at the discretion of the Trustees, and in accordance with the Trust Deed.

The Trustees have resolved to apply both the income and the capital of the Trust Fund over a period of approximately ten years. The application of Trust Fund capital in addition to income results in significantly higher grant-making than has historically been possible, and the Trust has reorganised its administration to achieve this in a suitably sound manner.

The Trustees' grant-making policy continues to be to make such donations to charities where they believe the funds will provide a public benefit, either directly or indirectly, having given due regard to the public benefit guidance published by the Charity Commission in accordance with Sections 4, 14 and 17 of the Charities Act 2011.

The benefit resulting from grants and donations from the Trust to supported charities is monitored by means of ongoing reviews of those charities results, activities and their own impact reporting.

Income with which to make these donations and thus provide such desired public benefit is obtained from the Trust's investment portfolio which is managed by the Trustees and their professional advisors. The charity's investment policy is to maximise investment returns to help fund donations made during the year.

The financial statements attached to this report disclose both the income arising from the activity of managing the property and other investments and the application, in the form of grants and donations, of the net income after expenses from such investments together with any reserves similarly applied.

ACHIEVEMENTS AND PERFORMANCE

In line with its recently agreed intentions, significantly higher grants and donations totalling £409,384 (2022: £165,291) were made in the year. Although the principal beneficiary remained Bloxham School which received £122,884 (2022: £101,391), many new substantial grants were made or committed to. This was achieved following a significant effort by the grant team to visit charities in person and discuss their needs face-to-face. Although this approach carries some costs, the process has proved hugely informative and inspirational, and one the Trust intends to continue with to remain fit for purpose. The additional resource applied to managing the grant process has been, and will continue to be, vital to administer and control the many new projects being supported.

Net income from rental investment properties during the year, after property expenses, amounted to £179,500 (2022: £200,223). Net income from other investments amounted to £76,250 (2022: £28,758).

Unrealised losses on investments arising from asset revaluations amounted to £310,142 (2022: gains of £642,312). Realised losses on disposal of investment assets amounted to £19,618 (2022: gains of £16,125).

THE ROGER RAYMOND CHARITABLE TRUST

Trustees' report (continued) for the year ended 5 April 2023

The Trust does not undertake any fundraising from external sources. However, during the year it received a grant in the form of a property valued at £300,000 from The Roger Raymond Charitable Trust No 2. This Charity shares the same objects and Trustees with The Roger Raymond Charitable Trust. The donation was made as a precursor to the merging of the two Charities after the year end, and was undertaken to simplify the disposal of a connected property being negotiated by this Trust.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Trustee Board

The Trustees who served the charity during the year were as follows:

M G Raymond
A C K Thomson
C J Sutton

The organisation's affairs are conducted by the Trustees who meet and communicate regularly, together with their advisors where appropriate, to make any decisions required for any aspect of the Trust's administration. Any major decisions are made or ratified at minuted Trustee meetings and are subject to a simple majority vote.

The day-to-day management of the Charity is carried out by the Trustees. Remuneration of Trustees is set with reference to market costs of the experience and time provided, although Trustees may and do accept lower fees.

The existing Trustees have the power to appoint new Trustees at their discretion. The Charity does not have a formal programme for the induction and training of new Trustees.

Trustees' Responsibilities

The trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

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

- a) select suitable accounting policies and apply them consistently;
- b) observe the methods and principles in the Charities SORP;
- c) make judgments and accounting estimates that are reasonable and prudent;
- d) state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- e) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

THE ROGER RAYMOND CHARITABLE TRUST

Trustees' report (continued) for the year ended 5 April 2023

The trustees are responsible for keeping sufficient 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 provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Related Parties

During the year, the Trust again worked closely with The Roger Raymond Charitable Trust No 2 with which it shared the same Trustees, advisors, objectives and activities. Following the year end, the two charities merged their activities under the name of The Roger Raymond Charitable Trust. Approval for the merger had been sought from the Charities Commission and obtained on 26th April 2021.

Subsidiary Undertakings

The Roger Raymond Charitable Trust owns 100% of the issued share capital of Shaw-White Estates Limited, a company registered in England and Wales (company number 00509087), whose principal business is that of property investment. Profits attributable to the subsidiary undertaking are gifted to The Roger Raymond Charitable Trust depending on the level of distributable reserves.

The Trust also owns 55.6% of the issued share capital of Roger Raymond Investments Limited, a company registered in England and Wales (company number 13465317), whose principal business is that of property investment. The Company pays dividends to The Roger Raymond Charitable Trust depending on the level of distributable reserves.

The Trust's 33.3% interest in MRI Holdings Limited ended during the year following the closure of that company. A final dividend and subsequent return of capital were received.

FINANCIAL REVIEW

The Trustees have previously reviewed the Charity's need for reserves in line with guidance issued by the Charity Commission and available elsewhere. They resolved that there was no longer any requirement for them to be held in the long term and that they should therefore be distributed. None of the Trust's funds have ever been the subject of any restrictions, and there is no intention to place any restriction thereon as no benefit would accrue from such restriction. Total (unrestricted) funds at the year-end amounted to £19,237,232 (2022: £19,476,343).

The Trust owns a number of investment properties from which it receives rental income. The Trust continued to experience historically high expenditure on property maintenance and management during the year, and will continue to realise the related assets for distribution over the coming years.

Interest and dividends are also receivable from a number of quoted and unquoted investments owned by the Trust. Such investments are regularly reviewed for suitability by the Trustees in conjunction with their professional advisors. Where cash deposits need to be held, income from them is maximised as far as possible whilst still ensuring a suitable proportion of such cash can be accessed for any urgent grants at short notice. The Trustees are mindful to ensure that sufficient near-cash funds are maintained to enable the Trustees to meet any multi-year commitments to charities. The level of such reserves is monitored by the Trustees on a continual basis throughout the year.

The Trustees are satisfied that the income and gains generated from the Trust's investments were reasonable in the circumstances of the year and, until such investments are eventually fully realised, will continue to generate valuable income to contribute towards the higher level of donations now being targeted.

THE ROGER RAYMOND CHARITABLE TRUST

Trustees' report (continued) for the year ended 5 April 2023

The Trustees undertake risk management assessments to assess risks facing the Charity and then, if necessary, implement risk management strategies. This involves identifying the types of risk the Charity faces, prioritising them and identifying means of mitigating such risk. The principal uncertainty for the Charity is a reduction in income from its investments due to changes in market and economic conditions. However, as the Charity does not carry significant fixed costs and is able either to reduce its grants and donations or to apply funds from reserves to compensate for any such reduction, this possibility is not considered a risk to the Trust's continuation.

After making appropriate enquiries, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

PLANS FOR THE FUTURE

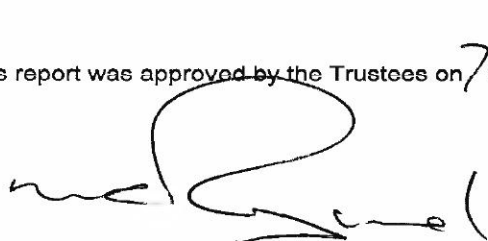
The Trustees will continue to support charities to which they can make suitable grants and donations in accordance with the purposes set out in the Trust's governing document.

They will also seek to add other voices to its grant-making team to instil new ideas as to how the Trust may deliver increased public benefit.

Efforts will continue to restructure the Trust Fund so that funds are held in an accessible form, which will require realisation of various less easily realisable investments held, in particular property assets. Reducing the time spent on property management will also allow Trustees to concentrate more fully on the grant process.

The Trustees are pleased with the progress made during the period towards its intention to apply the Trust Fund capital in addition to income. Along with giving further support to many of the magnificent new beneficiaries identified to date, they shall continue to meet to debate competing areas of need in the light of current circumstances and assess those needs in such areas agreed to be of relevance, insofar as the size of the Trust might be able to make a difference. This will certainly include continuing to hold discussions in person with additional Charities with whom it may be possible to form meaningful ongoing relationships and to keep the Trust relevant and fit for purpose.

This report was approved by the Trustees on ^h7 October 2023 and signed on their behalf by:



M G Raymond
Trustee

THE ROGER RAYMOND CHARITABLE TRUST

Independent Auditor's Report to the Trustees of The Roger Raymond Charitable Trust

OPINION

We have audited the financial statements of The Roger Raymond Charitable Trust (the 'Charity') for the year ended 5 April 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 5 April 2023 and of the incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

THE ROGER RAYMOND CHARITABLE TRUST

Independent Auditor's Report to the Trustees of The Roger Raymond Charitable Trust (continued)

OTHER INFORMATION

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- the Charity has not kept sufficient accounting records; or
- the Charity's financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' responsibilities statement set out on page 3, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

THE ROGER RAYMOND CHARITABLE TRUST

Independent Auditor's Report to the Trustees of The Roger Raymond Charitable Trust (continued)

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Discussions were held with, and enquiries made of management and the Trustees with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team briefing, the outcome of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity.

The following laws and regulations are significant to the entity:

- Those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting standards and Charity Law.
- Those laws and regulations for which non-compliance may be fundamental to the operating aspects of the charity and therefore may have a material effect on the financial statements include compliance with the charitable objectives, public benefit, fundraising regulations, safeguarding and health and safety legislation.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: inquiries of management and the Trustees as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; review of Trustee meeting minutes; testing the appropriateness of entries in the nominal ledger, including journal entries; reviewing transactions around the end of the reporting period; and the performance of analytical procedures to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

THE ROGER RAYMOND CHARITABLE TRUST

**Independent Auditor's Report to the Trustees
of The Roger Raymond Charitable Trust (continued)**

USE OF OUR REPORT

This report is made solely to the Charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an Auditor's report and for no other purpose.

To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Sayers Butterworth LLP

Sayers Butterworth LLP

Chartered Accountants & Statutory Auditor

7 / 12 / 2023.

3rd Floor
12 Gough Square
London
EC4A 3DW

Sayers Butterworth LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE ROGER RAYMOND CHARITABLE TRUST

**Statement of financial activities
for the year ended 5 April 2023**

		Total Funds (Unrestricted)	Total Funds (Unrestricted)
	Note	2023 £	2022 £
INCOME FROM:			
Donations	2	300,000	33,636
Investment Income			
Investment Property		425,427	424,491
Dividends from UK Subsidiary	3	37,500	7,500
Dividends from UK Associate	3	4,667	-
Securities and Alternative Assets	4	<u>66,518</u>	<u>54,036</u>
		<u>534,112</u>	<u>486,027</u>
Total Income		834,112	519,663
EXPENDITURE ON:			
Raising funds:			
Investment property management		(245,927)	(224,268)
Investment portfolio management		(32,435)	(32,778)
Charitable activities:			
Grants in accordance with charitable aims	5	(409,384)	(165,291)
Governance and Support Costs	6	<u>(57,432)</u>	<u>(19,211)</u>
Total Expenditure		(745,178)	(441,548)
INVESTMENT GAINS/(LOSSES)			
Investment property	7	(122,705)	540,645
Equity Investment in Associate	3	(4,578)	14,725
Equity Investment in Subsidiary	3	(23,843)	(56,143)
Securities and Other Investments	8	(186,464)	158,213
Broker bank accounts		<u>9,545</u>	<u>954</u>
Net (losses)/gains on investment assets		<u>(328,045)</u>	<u>658,394</u>
NET (EXPENDITURE)/INCOME AND MOVEMENT IN FUNDS		(239,111)	736,509
RECONCILIATION OF FUNDS:			
Total funds brought forward		<u>19,476,343</u>	<u>18,739,834</u>
TOTAL FUNDS CARRIED FORWARD	12	<u>19,237,232</u>	<u>19,476,343</u>

The notes on pages 13 to 22 form part of these financial statements.

THE ROGER RAYMOND CHARITABLE TRUST

Balance sheet as at 5 April 2023

	Note	£	2023 £	£	2022 £
FIXED ASSETS					
Investment Properties	7		11,046,000		11,175,000
Financial Assets					
Equity Investment: Associate	3	-		12,900	
Equity Investment: Subsidiaries	3	4,829,723		4,853,566	
Securities and Alternative Assets	8	3,046,698		3,176,805	
Broker cash balances		<u>70,901</u>		<u>138,336</u>	
			<u>7,947,322</u>		<u>8,181,607</u>
			18,993,322		19,356,607
CURRENT ASSETS					
Debtors	9	145,726		122,030	
Bank current account		<u>230,339</u>		<u>106,536</u>	
		376,065		228,566	
CREDITORS					
Amounts falling due within one year	10	<u>132,155)</u>		<u>(108,830)</u>	
NET CURRENT ASSETS					
			<u>243,910</u>		<u>119,736</u>
NET ASSETS					
			<u>19,237,232</u>		<u>19,476,343</u>
CHARITY FUNDS					
Unrestricted funds			<u>19,237,232</u>		<u>19,476,343</u>
TOTAL FUNDS	12		<u>19,237,232</u>		<u>19,476,343</u>

The financial statements were approved by the Trustees on 7th December 2023 and signed on their behalf, by:



M G Raymond
Trustee



A C K Thomson
Trustee

The notes on pages 13 to 22 form part of these financial statements.

THE ROGER RAYMOND CHARITABLE TRUST

**Statement of cash flows
for the year ended 5 April 2023**

	2023 £	2022 £
Net income for the year as per Statement of Financial Activities	(239,110)	736,509
Deduct net income relating to investments		
Net (losses)/gains	(328,044)	658,394
Investment asset received as donation	300,000	-
Dividends, Interest and Rent	<u>534,112</u>	<u>486,027</u>
	<u>506,068</u>	<u>1,144,421</u>
	<u>(745,178)</u>	<u>(407,912)</u>
Adjust for financing derived from current asset movements		
Decrease/(increase) in debtors	(23,696)	105,397
Increase/(decrease) in creditors	<u>23,325</u>	<u>57,266</u>
	<u>(371)</u>	<u>162,663</u>
NET CASH USED IN OPERATING ACTIVITIES	(745,549)	(245,249)
Cash flows relating to investment activities:		
Dividends, Interest and Rent from Investments	534,112	486,027
Proceeds from sale of financial assets	462,952	580,116
Return of capital on closure of associate	8,322	-
Purchase of financial assets	(519,309)	(465,373)
Disposal/(purchase) of investment property	<u>306,295</u>	<u>(284,355)</u>
Net cash provided by investing activities	<u>792,372</u>	<u>316,415</u>
NET CASH MOVEMENTS FROM ACTIVITIES	46,823	71,166
Change in cash and cash equivalents due to exchange rate movements	<u>9,546</u>	<u>954</u>
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR	56,369	72,120
Cash and cash equivalents brought forward	<u>244,872</u>	<u>172,752</u>
Cash and cash equivalents carried forward		
Cash at bank and in hand	230,339	106,536
Broker bank accounts	<u>70,901</u>	<u>138,336</u>
	<u>301,241</u>	<u>244,872</u>

The notes on pages 13 to 22 form part of these financial statements.

THE ROGER RAYMOND CHARITABLE TRUST

Notes to the financial statements for the year ended 5 April 2023

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following 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) (Second Edition)' rather than the 'Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005' which has since been withdrawn.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The 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) (Second Edition)' and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Roger Raymond Charitable Trust constitutes a public benefit entity as defined by FRS 102.

The Charity has taken advantage of the exemption available under the Charities Act 2011 and has not prepared consolidated financial statements, due to the size of the charity. These financial statements are therefore the Charity's separate financial statements.

1.2 Going concern

The financial statements have been prepared on a going concern basis. The Trustees consider that rental income from the UK properties and their fair values will not be materially impacted over the next 12 months by UK or global events.

1.3 Investment properties

Investment properties are stated in the balance sheet at fair value. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on fixed assets' in the Statement of Financial Activities.

1.4 Other investments

UK and overseas investments are included in the accounts at market value. The investment in associate and investment in subsidiary are both stated at market value, which is based on the Trustees' estimate of the net asset value of the company after an estimated provision for tax payable. Realised and unrealised gains and losses are combined and shown in the heading 'Gains/(losses) on fixed assets' in the Statement of Financial Activities as are interest and dividends.

THE ROGER RAYMOND CHARITABLE TRUST

Notes to the financial statements for the year ended 5 April 2023 (continued)

1 ACCOUNTING POLICIES (continued)

1.5 Fund structure

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the unrestricted fund.

1.6 Incoming resources

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon the notification of the interest paid or payable by the bank.

1.7 Expenditure and Allocation of costs

Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities.

The Trustees undertake all the administration and governance of the Trust. The proportion of their costs attributable to the activities of Raising Funds have been allocated to those activities on the basis of time spent. The Expenditure on Raising Funds comprises these allocated costs plus all direct costs incurred in managing the Charity's investment portfolios.

Expenditure on Charitable Activities includes all direct costs incurred in the pursuit of the charitable aims of the charity.

Governance costs comprise all costs incurred in connection with the administration of the Charity other than those allocated to Raising Funds as above.

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

1.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Concessionary loans are measured initially at transaction value and subsequently at amortised cost using the effective interest method.

1.9 Cash at bank

Cash at bank includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

THE ROGER RAYMOND CHARITABLE TRUST

Notes to the financial statements for the year ended 5 April 2023 (continued)

1 ACCOUNTING POLICIES (continued)

1.10 Creditors

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation.

1.11 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of the concessionary loan which is subsequently measured at amortised cost using the effective interest method.

1.12 Analysis of assets and liabilities between funds

All funds are held as unrestricted funds.

1.13 Foreign currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the surplus or deficit for the year.

2. DONATIONS RECEIVED

	2023 £	2022 £
The Roger Raymond Charitable Trust No 2	300,000	-
Shaw-White Estates Limited (Note 3.3)	<u>-</u>	<u>33,636</u>
	<u>300,000</u>	<u>33,636</u>

The Trust does not undertake any fundraising from external sources. During the year it received a grant in the form of a property valued at £300,000 from The Roger Raymond Charitable Trust No 2, with which it has since merged. The Trust did not receive a donation under Deed of Covenant from its subsidiary Shaw-White Estates Limited as that company did not produce a surplus due to significant costs incurred on its investment property.

THE ROGER RAYMOND CHARITABLE TRUST

Notes to the financial statements for the year ended 5 April 2023 (continued)

3. EQUITY INVESTMENTS IN UK ASSOCIATES AND SUBSIDIARIES

3.1 UK ASSOCIATE – MRI HOLDINGS LIMITED

Following the demerger of Malcolm Raymond Investments Limited reported the previous year, the remaining investment relating to the charity's ownership of 33.33% of the issued share capital of the holding company that resulted was received partly as a dividend and partly as a return of capital. The Trust therefore had no further interest in this company as at the year end.

The company did not trade during the year.

M G Raymond, who was a Trustee of the Roger Raymond Charitable Trust during the year, was also a Director of both MRI Holdings Limited and Malcolm Raymond Investments Limited, and a shareholder of the former.

The valuation at the balance sheet date was as follows:

	2023 £	2022 £
Opening market value at 6 April 2022	12,900	2,816,564
Value demerged to Roger Raymond Investments Limited	-	(2,818,389)
Capital Returned	(8,322)	-
Unrealised gain/(loss) on investment	<u>(4,578)</u>	<u>14,725</u>
Closing market value at 5 April 2023	<u> </u>	<u>12,900</u>
Dividends Received	<u>4,667</u>	<u>-</u>

3.2 UK SUBSIDIARY – ROGER RAYMOND INVESTMENTS LIMITED

The charity owns 55.56% of the issued share capital of Roger Raymond Investments Limited. This investment resulted from the demerger during the previous year of Malcolm Raymond Investments Limited, in which the charity then owned 33.33% of the issued share capital. M G Raymond, who is a Trustee of the Roger Raymond Charitable Trust during the year, is also a Director of both Malcolm Raymond Investments Limited and Roger Raymond Investments Limited and a shareholder of the latter.

The principal activity of the subsidiary is that of a holding company, which in turn owns 100% of the issued share capital of RRI Holdings Limited. RRI Holdings Limited's principal activity is that of property investment.

The valuation at the balance sheet date was as follows:

	2023 £	2022 £
Opening market value at 6 April 2022	2,862,246	-
Value received on demerger of Malcolm Raymond Investments Limited	-	2,813,389
Unrealised gain/(loss) on investment	<u>11,420</u>	<u>43,857</u>
Closing market value at 5 April 2023	<u>2,873,666</u>	<u>2,862,246</u>
Dividends Received	<u>37,500</u>	<u>7,500</u>

THE ROGER RAYMOND CHARITABLE TRUST

Notes to the financial statements for the year ended 5 April 2023 (continued)

3.3 UK SUBSIDIARY – SHAW-WHITE ESTATES LIMITED

The charity owns the entire issued share capital of Shaw-White Estates Limited, a company registered in England and Wales with company number 00509087.

The principal activity of the subsidiary is that of property investment.

The valuation at the balance sheet date was as follows:

	2023 £	2022 £
Opening market value at 6 April 2022	1,991,320	2,091,320
Unrealised loss on investment	<u>(35,263)</u>	<u>(100,000)</u>
Closing market value at 5 April 2023	<u>1,956,057</u>	<u>1,991,320</u>

No donation (2022: £33,636) was made under Deed of Covenant to the Charity from Shaw-White Estates Limited. The figure for the prior year is included in note 9, amounts owed by subsidiary entities.

4. INCOME FROM SECURITIES AND ALTERNATIVE ASSETS

	Total funds 2023 £	Total funds 2022 £
UK securities	39,627	32,188
Overseas securities & alternative assets	23,301	20,337
Bank and other interest	<u>3,590</u>	<u>1,511</u>
	<u>66,518</u>	<u>54,036</u>

THE ROGER RAYMOND CHARITABLE TRUST

**Notes to the financial statements
for the year ended 5 April 2023 (continued)**

5. CHARITABLE ACTIVITIES

Grants in accordance with charitable aims:

	Total funds 2023 £	<i>Total funds 2022 £</i>
Bloxham School	122,884	101,391
Alford House	22,500	-
Arkwright Engineering	4,600	4,400
ATE	40,000	-
Crisis	2,000	4,000
DEKI	32,500	-
DSWF	10,000	-
Fishing for Heroes	5,000	-
Five Talents	27,500	-
Isabel Baker Fund	2,500	-
Macmillan Christchurch	2,500	-
Ocean Cleanup	2,000	-
RAFA	10,000	-
Re-Cycle	5,000	-
Remap	2,000	-
Rewilding Britain	1,000	-
Sand Dams Worldwide	32,500	-
Saracens Sports Foundation	35,000	-
Sobell House	2,000	-
SpecialEffect	1,000	-
Surrey Cricket Board	10,000	-
Tear Fund	1,000	-
Trussell Trust	5,000	-
Volunteering matters	2,000	-
WillowTree Foundation	18,500	-
World Land Trust	10,000	-
Barnados	-	4,000
British Red Cross	-	4,000
CALM	-	10,000
DEC - Afghanistan Appeal	-	4,000
MacMillan	-	2,000
Practical Action	-	5,000
Salvation Army	-	2,000
Shelter	-	2,000
Sightsavers	-	10,000
Stokenchurch Dog Rescue	-	2,000
Trussell Trust	-	4,000
Water Aid	-	5,000
Under £2,000	400	1,500
	<u>409,384</u>	<u>165,291</u>

THE ROGER RAYMOND CHARITABLE TRUST

Notes to the financial statements for the year ended 5 April 2023 (continued)

6. GOVERNANCE AND SUPPORT COSTS

	Total funds 2023 £	Total funds 2022 £
Trustees' Costs (Note 6.1):		
Trustees' remuneration	61,875	34,375
Trustees' travel expenses & sundries	<u>802</u>	<u>175</u>
	62,677	34,550
Less: Allocated to Shaw-White Estates Ltd Subsidiary	<u>5,000</u>	<u>5,000</u>
	57,677	29,550
Less: Allocated to Raising Funds (Note 1.7)		
Investment property management	22,500	22,500
Investment portfolio management	<u>2,500</u>	<u>2,500</u>
	<u>(25,000)</u>	<u>(25,000)</u>
	32,677	4,550
Statutory Accounts Costs:		
Audit Fees	10,800	10,800
Valuation Fees	1,500	1,200
Other Support Costs		
Legal & Professional	3,253	1,620
Travel and Meetings	5,860	352
Bank charges	408	316
Sundry expenses	2,464	192
Information Technology	<u>470</u>	<u>533</u>
	<u>57,432</u>	<u>19,211</u>

6.1 TRUSTEES' COSTS

Remuneration was payable to the following Trustees, who are key management personnel, of The Roger Raymond Charitable Trust, for professional services in accordance with the provision of the Trust Deed. Figures include work performed on the Trust's subsidiary, Shaw-White Estates Limited, as shown allocated above.

	Total funds 2023 £	Total funds 2022 £
Remuneration		
M G Raymond	18,500	22,500
A C K Thomson	43,375	9,375
R W Pullen	<u>-</u>	<u>2,500</u>
Total Remuneration	<u>61,875</u>	<u>34,375</u>
Travel and Meeting Costs reimbursed to Trustees		
M G Raymond	183	175
A C K Thomson	<u>619</u>	<u>-</u>
	<u>802</u>	<u>175</u>

There are no direct employees of The Roger Raymond Charitable Trust.

THE ROGER RAYMOND CHARITABLE TRUST

**Notes to the financial statements
for the year ended 5 April 2023 (continued)**

7. INVESTMENT PROPERTY

	Investment property £
Cost or valuation	
At 6 April 2022	11,175,000
Addition at cost	300,000
Disposal at book value	(300,000)
Revaluation	<u>(129,000)</u>
At 5 April 2023	<u>11,046,000</u>

Investment properties are stated in the financial statements on an open market value basis at 31 March 2023 and were valued by Messrs. Thompson Wilson, Chartered Surveyors.

8. SECURITIES AND ALTERNATIVE ASSETS

	2023 £	2022 £
Opening market value at 6 April 2022	3,176,805	3,133,335
Acquisitions at cost	519,309	465,373
Disposal proceeds	(462,952)	(580,116)
Gains and losses		
Realised gains / (losses) on disposals based on opening market value	(19,618)	16,125
Unrealised gains / (losses) on revaluation in the year	(225,111)	84,633
Exchange gains / (losses) at year end rate	<u>58,265</u>	<u>57,455</u>
	<u>(186,464)</u>	<u>158,213</u>
Closing market value at 5 April 2023	<u>3,046,698</u>	<u>3,176,805</u>
Analysis of investments		
Listed investments	<u>3,046,698</u>	<u>3,176,805</u>

THE ROGER RAYMOND CHARITABLE TRUST

**Notes to the financial statements
for the year ended 5 April 2023 (continued)**

9. DEBTORS

	2023 £	2022 £
Amounts owed by subsidiary companies	95,810	89,050
Trade debtors	24,320	20,509
Other debtors	1,950	1,950
Accrued income	9,050	1,277
Prepayments	<u>14,596</u>	<u>9,244</u>
	<u>145,726</u>	<u>122,030</u>

10. CREDITORS: Amounts falling due within one year

	2023 £	2022 £
VAT	1,290	1,281
Deferred income	32,287	17,460
Other creditors	80,272	67,772
Accruals	<u>18,306</u>	<u>22,317</u>
	<u>132,155</u>	<u>108,830</u>

11. ANALYSIS OF NET ASSETS IN UNRESTRICTED FUNDS

	Fixed assets £	Other net assets £	Total £
Total	<u>18,993,322</u>	<u>243,910</u>	<u>19,237,232</u>

12. STATEMENT OF FUNDS

	Brought Forward £	Income £	Expenditure £	Investment Losses £	2023 £
Unrestricted funds	<u>19,476,343</u>	<u>834,112</u>	<u>(745,178)</u>	<u>(328,044)</u>	<u>19,237,232</u>

THE ROGER RAYMOND CHARITABLE TRUST

Notes to the financial statements for the year ended 5 April 2023 (continued)

13. FINANCIAL INSTRUMENTS

	2023 £	2022 £
Financial assets measured at fair value through income and expenditure	7,876,421	8,043,271
Financial assets measured at amortised cost	<u>432,370</u>	<u>355,658</u>
=	<u>8,308,791</u>	<u>8,398,929</u>
Financial liabilities measured at amortised cost	<u>98,577</u>	<u>90,089</u>

Financial assets measured at fair value through income and expenditure comprise investments.

Financial assets measured at amortised cost comprise trade and other debtors, loans receivable, accrued income and cash at bank.

Financial liabilities measured at amortised cost comprise trade creditors and accruals.

14. RELATED PARTY TRANSACTIONS

Control

In the opinion of the Trustees there is no one ultimate controlling party.

Transactions

Included in other creditors at 5 April 2023 is an amount of £80,272 (2022: £67,772) in respect of amounts due to The Roger Raymond Charitable Trust No. 2. M G Raymond, ACK Thomson and C J Sutton are Trustees of both Charitable Trusts. The two charities merged following the year end.

During the year, The Roger Raymond Charitable Trust received a dividend of £4,667 (2022: £nil) from MRI Holdings Limited prior to its closure.

During the year, The Roger Raymond Charitable Trust received dividends of £37,500 (2022: £7,500) from Roger Raymond Investments Limited.

Included in Amounts owed by Subsidiaries at 5 April 2023 is an amount of £50,000 due from RRI Holdings Limited in respect of a loan made to the company at a rate of 2.5% plus 3 month average GBP LIBOR, credited monthly. This loan is payable within a 3 month minimum notice period given by the Trust. Interest received on this loan during the year amounted to £3,051 (2022: £1,496).

RRI Holdings Limited is the 100% subsidiary of Roger Raymond Investments Limited. Malcolm Raymond Investments Limited was the 100% subsidiary of MRI Holdings Limited. M G Raymond, who is a Trustee of The Roger Raymond Charitable Trust, was also a Director of all four companies during the year, and shareholder of both holding companies.

Details relating to trustees' remuneration and reimbursed expenses are set out in note 6.

15. POST BALANCE SHEET EVENT

With the approval of the Charities Commission, the Trust merged with The Roger Raymond Charitable Trust No 2, Number 267029, at the start of the financial year 2023-24, and the Charity Commission have since removed The Roger Raymond Charitable Trust No 2 from the register. The merged trusts continue to operate as The Roger Raymond Charitable Trust, Number 262217.

THE ROGER RAYMOND CHARITABLE TRUST

England & Wales - Charity number 262217

Accounts

Charity number: 262217

THE ROGER RAYMOND CHARITABLE TRUST
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

Sayers Butterworth LLP

THE ROGER RAYMOND CHARITABLE TRUST

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THE ROGER RAYMOND CHARITABLE TRUST

Reference and administrative details for the year ended 5 April 2022

Trustees	M G Raymond A C K Thomson C J Sutton (appointed 31/03/2022)
Chief Executive Officer	M G Raymond
Charity registered number	262217
Principal office	Forest Edge Hangersley Hill Ringwood Hampshire BH24 3JS
Independent auditor	Sayers Butterworth LLP Chartered Accountants & Statutory Auditor 3rd Floor 12 Gough Square London EC4A 3DW
Bankers	National Westminster Bank Plc 208 Lower Blandford Road Broadstone (B) Dorset BH18 8DT
Property advisors	Messrs Thompson Wilson Chartered Surveyors 42 High Street Princes Risborough Buckinghamshire HP27 0AX
Investment advisors	Investec Wealth & Management 2 Gresham Street London EC2V 7QP Rahn & Bodmer Talstrasse 15 Postfach Zurich Switzerland

THE ROGER RAYMOND CHARITABLE TRUST

Trustees' report for the year ended 5 April 2022

The Trustees present their annual report together with the financial statements of the charity for the 5 April 2022.

GOVERNING DOCUMENT

The Roger Raymond Charitable Trust is a registered charity No. 262217 constituted by the Trust Deed dated 9th February 1971. Enquiries should be addressed to the Trustees.

OBJECTIVES AND ACTIVITIES

The principal purpose and objective of the Charity is to make donations to other legally constituted charities at the discretion of the Trustees, and in accordance with the Trust Deed.

The Trustees' grant-making policy is to make such donations to charities where they believe the funds will provide a public benefit, either directly or indirectly, having given due regard to the public benefit guidance published by the Charity Commission in accordance with Sections 4, 14 and 17 of the Charities Act 2011.

The benefit resulting from grants and donations from the Trust to supported charities is monitored by means of ongoing reviews of those charities results and activities.

The income with which to make these donations and thus provide such desired public benefit is obtained from the Trust's investment portfolio which is managed by the Trustees and their professional advisors. The charity's investment policy is to maximise investment returns and provide sufficient income to fund donations made during the year.

The financial statements attached to this report disclose both the income arising from the activity of managing the property and other investments and the application of the net income after expenses from such investments in the form of grants and donations.

ACHIEVEMENTS AND PERFORMANCE

Grants and donations totalling £165,291 (2021: £99,058) were made in the year, the principal beneficiary being Bloxham School which received £101,391 (2021: £78,358). Net income, after property expenses, during the year from rental investment properties amounted to £200,223 (2021: £96,177). Net income from other investments amounted to £28,758 (2021: £57,701).

Unrealised gains on investments arising from asset revaluations amounted to £642,312 (2021: £128,020). Realised gains on disposal of investment assets amounted to £16,125 (2021: gains of £164,255).

The Trust does not undertake any fundraising from external sources.

THE ROGER RAYMOND CHARITABLE TRUST

Trustees' report (continued) for the year ended 5 April 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Trustee Board

The organisation's affairs are conducted by the Trustees who meet and communicate regularly to make any decisions required for any aspect of the Trust's administration. Any major decisions are made or ratified at minuted Trustee meetings and are subject to a simple majority vote. The day-to-day management of the Charity is carried out by the Trustees.

Remuneration of Trustees is set with reference to market costs of the experience and time provided, although Trustees may accept lower fees.

The existing Trustees have the power to appoint new Trustees at their discretion. The Charity does not have a formal programme for the induction and training of new Trustees.

The Trustees who served the charity during the year were as follows:

M G Raymond
A C K Thomson
C J Sutton (appointed 31st March 2022)
R W Pullen (resigned 30th September 2021)

Trustees' Responsibilities

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

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 the incoming resources and application of resources of the Charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is appropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Related Parties

The Trust works closely with The Roger Raymond Charitable Trust No 2 with which it shares the same Trustees, advisors, objectives and activities.

THE ROGER RAYMOND CHARITABLE TRUST

Trustees' report (continued) for the year ended 5 April 2022

Subsidiary Undertaking

The Roger Raymond Charitable Trust owns 100% of the issued share capital of Shaw-White Estates Limited, a company registered in England and Wales (company number 00509087), whose principal business is that of property investment. Profits attributable to the subsidiary undertaking are gifted to The Roger Raymond Charitable Trust depending on the level of distributable reserves.

The Trust also owns 55.6% of the issued share capital of Roger Raymond Investments Limited, a company registered in England and Wales (company number 13465317), whose principal business is that of property investment. The Company pays dividends to The Roger Raymond Charitable Trust depending on the level of distributable reserves.

FINANCIAL REVIEW

The Trust owns a number of investment properties from which it receives rental income. Interest and dividends are also receivable from a number of quoted and unquoted investments owned by the Trust. Such investments are regularly reviewed for suitability by the Trustees in conjunction with their professional advisors. Income obtained from deposits will continue to suffer in line with the general world economic situation, and the portfolio held will reflect this.

The Trust had significant expenditure on property maintenance during the year of a normal periodic nature rather than being exceptional. Nonetheless, the Trust was able to distribute the allocated net surplus from the previous year in line with intentions from available resources. The Trustees are satisfied that the income and gains generated from the Trust's investments during the year after this expenditure are still sufficient to enable the Trust to make a suitable level of donations in the coming year which, if necessary, may be adjusted to compensate.

The Trustees have reviewed the Charity's need for reserves in line with guidance issued by the Charity Commission. None of the Trust's funds have ever been the subject of any restrictions, and there is no intention to place any restriction thereon as no benefit would accrue from such restriction. Total (unrestricted) funds at the year-end amounted to £ 19,476,343 (2021: £ 18,739,834).

The Trustees consider it to be prudent that such unrestricted reserves should be sufficient to avoid the necessity of realising investments to fund current projects and donations and to cover one year's administration and support costs. They are further mindful to ensure that sufficient funds are maintained to enable the Trustees to fund known future commitments to charities and any capital costs that might arise from ensuring that the property portfolio remains competitive. The level of such reserves is monitored by the Trustees on a continual basis throughout the year and also reviewed annually.

The Trustees undertake risk management assessments to assess risks facing the Charity and implementing, as necessary, risk management strategies. This involves identifying the types of risk the Charity faces, prioritising them and identifying means of mitigating such risk. The principle uncertainty for the Charity is a reduction in income from its investments due to changes in market and economic conditions. However, as the Charity is able to reduce its grants and donations to compensate for any such reduction and does not carry significant fixed costs, this possibility is not considered a risk to the Trust's continuation.

After making appropriate enquiries, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

THE ROGER RAYMOND CHARITABLE TRUST

Trustees' report (continued) for the year ended 5 April 2022

PLANS FOR THE FUTURE

The Trustees will continue to support charities to which they can make suitable grants and donations in accordance with the purposes set out in the Trust's governing document. They will continue to seek to add other voices to its grant-making team to instil new ideas as to how the Trust may deliver increased public benefit.

The Trustees consider that the recent impact of COVID-19 on the economy will only affect the Trust's activity in the short-term and that net income from the Trust's UK property investments and the fair value of the properties will not be severely impacted over the next 12 months.

The Trustees have agreed to make significant additional distributions over the immediate future, which will necessitate realising profits that are currently comprised within the value of investment properties held.

This report was approved by the Trustees on 5/12/2022 and signed on their behalf by:



M G Raymond
Trustee

THE ROGER RAYMOND CHARITABLE TRUST

Independent Auditor's Report to the Trustees of The Roger Raymond Charitable Trust

OPINION

We have audited the financial statements of The Roger Raymond Charitable Trust (the 'Charity') for the year ended 5 April 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 5 April 2022 and of the incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

THE ROGER RAYMOND CHARITABLE TRUST

Independent Auditor's Report to the Trustees of The Roger Raymond Charitable Trust (continued)

OTHER INFORMATION

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- the Charity has not kept sufficient accounting records; or
- the Charity's financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' responsibilities statement set out on page 3, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

THE ROGER RAYMOND CHARITABLE TRUST

Independent Auditor's Report to the Trustees of The Roger Raymond Charitable Trust (continued)

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Discussions were held with, and enquiries made of management and the Trustees with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team briefing, the outcome of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity.

The following laws and regulations are significant to the entity:

- Those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting standards and Charity Law.
- Those laws and regulations for which non-compliance may be fundamental to the operating aspects of the charity and therefore may have a material effect on the financial statements include compliance with the charitable objectives, public benefit, fundraising regulations, safeguarding and health and safety legislation.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: inquiries of management and the Trustees as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; review of Trustee meeting minutes; testing the appropriateness of entries in the nominal ledger, including journal entries; reviewing transactions around the end of the reporting period; and the performance of analytical procedures to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

THE ROGER RAYMOND CHARITABLE TRUST

Independent Auditor's Report to the Trustees of The Roger Raymond Charitable Trust (continued)

USE OF OUR REPORT

This report is made solely to the Charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an Auditor's report and for no other purpose.

To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



Sayers Butterworth LLP

5 December 2022

Chartered Accountants & Statutory Auditor

3rd Floor
12 Gough Square
London
EC4A 3DW

Sayers Butterworth LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE ROGER RAYMOND CHARITABLE TRUST

**Statement of financial activities
for the year ended 5 April 2022**

		Total Funds (Unrestricted)	Total Funds (Unrestricted)
	Note	2022 £	2021 £
INCOME FROM:			
Donations	3	33,636	31,971
Investment Income			
Investment Property		424,491	408,774
Dividends from UK Associate		7,500	42,500
Securities and Alternative Assets	4	<u>54,036</u>	<u>46,618</u>
		<u>486,027</u>	<u>497,892</u>
Total Income		519,663	529,863
EXPENDITURE ON:			
Raising funds:			
Investment property management		(224,268)	(312,597)
Investment portfolio management		(32,778)	(31,417)
Charitable activities:			
Grants in accordance with charitable aims	5	(165,291)	(99,058)
Governance and Support Costs	6	<u>(19,211)</u>	<u>(27,452)</u>
Total Expenditure		(441,548)	(470,524)
INVESTMENT GAINS/(LOSSES)			
Investment property	7	540,645	-
Equity Investment in Associate	2	14,725	(57,241)
Equity Investment in Subsidiary	3	(56,143)	(300,000)
Securities and Other Investments	8	158,213	653,389
Broker bank accounts		<u>954</u>	<u>(3,873)</u>
Net gains/(losses) on investment assets		<u>658,394</u>	<u>292,275</u>
NET INCOME AND MOVEMENT IN FUNDS		736,509	351,614
RECONCILIATION OF FUNDS:			
Total funds brought forward		<u>18,739,834</u>	<u>18,388,220</u>
TOTAL FUNDS CARRIED FORWARD	12	<u>19,476,343</u>	<u>18,739,834</u>

The notes on pages 13 to 22 form part of these financial statements.

THE ROGER RAYMOND CHARITABLE TRUST

Balance sheet as at 5 April 2022

	Note	£	2022 £	£	2021 £
FIXED ASSETS					
Investment Properties	7		11,175,000		10,350,000
Financial Assets					
Equity Investment : Associate	2	12,900		2,816,564	
Equity Investment : Subsidiaries	3	4,853,566		2,091,320	
Securities and Alternative Assets	8	3,176,805		3,133,335	
Broker bank accounts		<u>138,336</u>		<u>44,853</u>	
			<u>8,181,607</u>		<u>8,086,072</u>
			19,356,607		18,436,072
CURRENT ASSETS					
Debtors	9	122,030		227,427	
Cash at bank and in hand		<u>106,536</u>		<u>127,899</u>	
		228,566		355,326	
CREDITORS					
Amounts falling due within one year	10	<u>(108,830)</u>		<u>(51,564)</u>	
NET CURRENT ASSETS			<u>119,736</u>		<u>303,762</u>
NET ASSETS			<u>19,476,343</u>		<u>18,739,834</u>
CHARITY FUNDS					
Unrestricted funds			<u>19,476,343</u>		<u>18,739,834</u>
TOTAL FUNDS	12		<u>19,476,343</u>		<u>18,739,834</u>

The financial statements were approved by the Trustees on 5/12/2022 and signed on their behalf, by:



M G Raymond



A C K Thomson

The notes on pages 13 to 22 form part of these financial statements.

THE ROGER RAYMOND CHARITABLE TRUST

**Statement of cash flows
for the year ended 5 April 2022**

	2022 £	2021 £
Net income for the year as per Statement of Financial Activities	736,509	351,614
Deduct income derived from investments		
Net gains	658,394	292,275
Dividends, Interest and Rent	<u>486,027</u>	<u>497,892</u>
	1,144,421	790,167
	(407,912)	(438,553)
Adjust for financing derived from current asset movements		
Decrease/(increase) in debtors	105,397	(50,691)
Increase/(decrease) in creditors	<u>57,266</u>	<u>(34,044)</u>
	162,663	(84,735)
NET CASH USED IN OPERATING ACTIVITIES	(245,249)	(523,288)
Cash flows relating to investing activities:		
Dividends, Interest and Rent from Investments	486,027	497,892
Proceeds from sale of financial assets	580,116	788,335
Purchase of financial assets	(465,373)	(758,819)
Purchase of investment property	<u>(284,355)</u>	<u>-</u>
Net cash provided by investing activities	316,415	527,408
NET CASH MOVEMENTS FROM ACTIVITIES	71,166	4,120
Change in cash and cash equivalents due to exchange rate movements	<u>954</u>	<u>(3,873)</u>
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR	72,120	247
Cash and cash equivalents brought forward	172,752	172,505
Cash and cash equivalents carried forward		
Cash at bank and in hand	106,536	127,899
Broker bank accounts	<u>138,336</u>	<u>44,853</u>
	244,872	172,752

The notes on pages 13 to 22 form part of these financial statements.

THE ROGER RAYMOND CHARITABLE TRUST

Notes to the financial statements for the year ended 5 April 2022

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following 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) (Second Edition)' rather than the 'Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005' which has since been withdrawn.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The 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) (Second Edition)' and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Roger Raymond Charitable Trust constitutes a public benefit entity as defined by FRS 102.

The Charity has taken advantage of the exemption available under the Charities Act 2011 and has not prepared consolidated financial statements, due to the size of the charity. These financial statements are therefore the Charity's separate financial statements.

1.2 Going concern

The financial statements have been prepared on a going concern basis, despite the recent impact of COVID-19 and other global events on the UK economy. The Trustees consider that the effects on the charity's activity will be short-term and that rental income from the UK properties and their fair values will not be severely impacted over the next 12 months.

1.3 Investment properties

Investment properties are stated in the balance sheet at fair value. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on fixed assets' in the Statement of Financial Activities.

1.4 Other investments

UK and overseas investments are included in the accounts at market value. The investment in associate and investment in subsidiary are both stated at market value, which is based on the Trustees' estimate of the net asset value of the company after an estimated provision for tax payable. Realised and unrealised gains and losses are combined and shown in the heading 'Gains/(losses) on fixed assets' in the Statement of Financial Activities as are interest and dividends.

THE ROGER RAYMOND CHARITABLE TRUST

Notes to the financial statements for the year ended 5 April 2022 (continued)

1 ACCOUNTING POLICIES (continued)

1.5 Fund structure

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the unrestricted fund.

1.6 Incoming resources

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon the notification of the interest paid or payable by the bank.

1.7 Expenditure and Allocation of costs

Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities.

The Trustees undertake all the administration and governance of the Trust. The proportion of their costs attributable to the activities of Raising Funds have been allocated to those activities on the basis of time spent. The Expenditure on Raising Funds comprises these allocated costs plus all direct costs incurred in managing the Charity's investment portfolios.

Expenditure on Charitable Activities includes all direct costs incurred in the pursuit of the charitable aims of the charity.

Governance costs comprise all costs incurred in connection with the administration of the Charity other than those allocated to Raising Funds as above.

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

1.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Concessionary loans are measured initially at transaction value and subsequently at amortised cost using the effective interest method.

1.9 Cash at bank

Cash at bank includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

THE ROGER RAYMOND CHARITABLE TRUST

Notes to the financial statements for the year ended 5 April 2022 (continued)

1 ACCOUNTING POLICIES (continued)

1.10 Creditors

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation.

1.11 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of the concessionary loan which is subsequently measured at amortised cost using the effective interest method.

1.12 Analysis of assets and liabilities between funds

All funds are held as unrestricted funds.

1.13 Foreign currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the surplus or deficit for the year.

2. EQUITY INVESTMENT IN UK ASSOCIATE

The charity owns 33.33% of the issued share capital of Malcolm Raymond Investments Limited. During the year, a demerger of this company took place, from which the Charity received a 55.56% share of the issued share capital of a new company, Roger Raymond Investments Limited. M G Raymond, who was a Trustee of the Roger Raymond Charitable Trust during the year, is also a Director and Shareholder of both Malcolm Raymond Investments Limited and Roger Raymond Investments Limited.

The principal activity of the associate was that of property investment until its demerger, since when only cash assets remain.

The valuation at the balance sheet date was as follows:

	2022 £	2021 £
Opening market value at 6 April 2021	2,816,564	2,873,805
Value demerged to Roger Raymond Investments Limited	(2,818,389)	-
Unrealised gain/(loss) on investment	<u>14,725</u>	<u>(57,241)</u>
Closing market value at 5 April 2022	<u>12,900</u>	<u>2,816,564</u>

THE ROGER RAYMOND CHARITABLE TRUST

Notes to the financial statements for the year ended 5 April 2022 (continued)

3. EQUITY INVESTMENT IN UK SUBSIDIARIES

3.1 Roger Raymond Investments Limited

The charity owns 55.56% of the issued share capital of Roger Raymond Investments Limited. This investment is the result of the demerger during the year of Malcolm Raymond Investments Limited, in which the charity owns 33.33% of the issued share capital. M G Raymond, who is a Trustee of the Roger Raymond Charitable Trust during the year, is also a Director and Shareholder of both Malcolm Raymond Investments Limited and Roger Raymond Investments Limited.

The principal activity of the subsidiary is that of property investment.

The valuation at the balance sheet date was as follows:

	2022 £	2021 £
Value received on demerger of Malcolm Raymond Investments Limited	2,818,389	-
Unrealised gain/(loss) on investment	<u>43,857</u>	<u>-</u>
Closing market value at 5 April 2022	<u>2,862,246</u>	<u>-</u>

3.2 Shaw-White Estates Limited

The charity owns the whole of the issued share capital of Shaw-White Estates Limited, a company registered in England and Wales with company number 00509087.

The principal activity of the subsidiary is that of property investment.

The valuation at the balance sheet date was as follows:

	2022 £	2021 £
Opening market value at 6 April 2021	2,091,320	2,391,320
Unrealised loss on investment	<u>(100,000)</u>	<u>(300,000)</u>
Closing market value at 5 April 2022	<u>1,991,320</u>	<u>2,091,320</u>

The valuation was carried out by Messrs. Thompson Wilson, Chartered Surveyors as at 31st March 2022.

A donation of £ 33,636 (2021: £31,971) made under Deed of Covenant was received by the Charity from Shaw-White Estates Limited and is included in note 9, amounts owed by subsidiary entities.

THE ROGER RAYMOND CHARITABLE TRUST

**Notes to the financial statements
for the year ended 5 April 2022 (continued)**

4. INCOME FROM SECURITIES AND ALTERNATIVE ASSETS

	Total funds 2022 £	<i>Total funds 2021 £</i>
UK securities	32,188	25,885
Overseas securities & alternative assets	20,337	20,031
Bank and other interest	<u>1,511</u>	<u>702</u>
	<u>54,036</u>	<u>46,618</u>

5. CHARITABLE ACTIVITIES

Grants in accordance with charitable aims:

	Total funds 2022 £	<i>Total funds 2021 £</i>
Bloxham School	101,391	78,358
The Smallpeice Trust	4,400	4,400
Barnados	4,000	-
British Red Cross	4,000	500
CALM	10,000	-
CRISIS	4,000	-
DEC – Afghanistan Appeal	4,000	-
MacMillan	2,000	-
Practical Action	5,000	-
Salvation Army	2,000	-
Shelter	2,000	-
Sightsavers	10,000	1,000
Stokenchurch Dog Rescue	2,000	-
Trussell Trust	4,000	-
Water Aid	5,000	-
Under £2,000	<u>1,500</u>	<u>14,800</u>
	<u>165,291</u>	<u>99,058</u>

THE ROGER RAYMOND CHARITABLE TRUST

Notes to the financial statements for the year ended 5 April 2022 (continued)

6. GOVERNANCE AND SUPPORT COSTS

	Total funds 2022 £	Total funds 2021 (Restated) £
Trustees' Costs:		
Trustees' remuneration (Note 6.1)	34,375	47,400
Trustees' travel expenses & sundries	<u>175</u>	<u>-</u>
	34,550	47,400
Less: Allocated to Shaw-White Estates Ltd Subsidiary	<u>5,000</u>	<u>4,000</u>
	29,550	43,400
Less: Allocated to Raising Funds (Note 1.7)		
Investment property management	22,500	27,500
Investment portfolio management	<u>2,500</u>	<u>2,500</u>
	<u>(25,000)</u>	<u>(30,000)</u>
	4,550	13,400
Statutory Accounts Costs:		
Audit Fees	10,800	10,800
Valuation Fees	1,200	-
Other Support Costs		
Accountancy fees	1,620	1,440
Professional Advice	-	-
Bank charges	316	346
Sundry expenses	192	941
Information Technology	<u>533</u>	<u>525</u>
	<u>19,211</u>	<u>27,452</u>

6.1 TRUSTEES' COSTS

Remuneration was payable to the following Trustees, who are key management personnel, of The Roger Raymond Charitable Trust, for professional services in accordance with the provision of the Trust Deed. Figures shown include work performed on the Trust's subsidiary, Shaw-White Estates Limited, as shown allocated above.

	Total funds 2022 £	Total funds 2021 (Restated) £
M G Raymond	22,500	14,500
A C K Thomson	9,375	3,750
R W Pullen	<u>2,500</u>	<u>29,150</u>
Total	<u>34,375</u>	<u>47,400</u>

There are no direct employees of The Roger Raymond Charitable Trust.

During the year £175 of expenses were reimbursed to M G Raymond for travel and meeting costs (2021: nil).

THE ROGER RAYMOND CHARITABLE TRUST

**Notes to the financial statements
for the year ended 5 April 2022 (continued)**

7. TANGIBLE ASSETS

	Investment property £
Cost or valuation	
At 6 April 2021	10,350,000
Addition at cost	284,355
Revaluation	<u>540,645</u>
At 5 April 2022	<u><u>11,175,000</u></u>

Investment properties are stated in the financial statements on an open market value basis at 31 March 2022 and were valued by Messrs. Thompson Wilson, Chartered Surveyors.

8. SECURITIES AND ALTERNATIVE ASSETS

	2022 £	2021 £
Opening market value at 6 April 2021	3,133,335	2,509,462
Acquisitions at cost	465,373	758,819
Disposal proceeds	(580,116)	(788,335)
Gains and losses		
Realised gains / (losses) on disposals based on opening market value	16,125	164,255
Unrealised gains / (losses) on revaluation in the year	84,633	545,598
Exchange gains / (losses) at year end rate	<u>57,455</u>	<u>(56,464)</u>
	<u>158,213</u>	<u>653,389</u>
Closing market value at 5 April 2022	<u><u>3,176,805</u></u>	<u><u>3,133,335</u></u>
Analysis of investments		
Listed investments	<u><u>3,176,805</u></u>	<u><u>3,133,335</u></u>

THE ROGER RAYMOND CHARITABLE TRUST

**Notes to the financial statements
for the year ended 5 April 2022 (continued)**

9. DEBTORS

	2022 £	2021 £
Amounts owed by subsidiary companies	89,050	35,971
Amounts owed by associate company	<u>-</u>	<u>50,000</u>
	89,050	85,971
Trade debtors	20,509	18,753
Other debtors	1,950	11,860
Accrued income	1,277	2,519
Prepayments	9,244	8,324
	<u>122,030</u>	<u>127,427</u>
Amounts falling recoverable after more than one year		
Concessionary loan to related party (Note 16)	<u>-</u>	<u>100,000</u>
	<u>120,030</u>	<u>227,427</u>

10. CREDITORS: Amounts falling due within one year

	2022 £	2021 £
Trade debtors	1,200	
Other taxation	1,281	1,116
Deferred income	17,460	20,663
Other creditors	67,772	-
Accruals	<u>21,117</u>	<u>29,785</u>
	<u>108,830</u>	<u>51,564</u>

11. ANALYSIS OF NET ASSETS IN UNRESTRICTED FUNDS

	Fixed assets £	Other net assets £	Total £
Total	<u>19,356,607</u>	<u>119,736</u>	<u>19,476,343</u>

12. STATEMENT OF FUNDS

	Brought Forward £	Income £	Expenditure £	Gains £	2022 £
Unrestricted funds	<u>18,739,834</u>	<u>519,663</u>	<u>(441,548)</u>	<u>658,394</u>	<u>19,476,343</u>

THE ROGER RAYMOND CHARITABLE TRUST

Notes to the financial statements
for the year ended 5 April 2022 (continued)

13. FINANCIAL INSTRUMENTS

	2022 £	2021 £
Financial assets measured at fair value through income and expenditure	8,181,607	8,086,072
Financial assets measured at amortised cost	<u>217,322</u>	<u>347,002</u>
	<u>8,398,929</u>	<u>8,443,074</u>
Financial liabilities measured at amortised cost	<u>79,289</u>	<u>29,785</u>

Financial assets measured at fair value through income and expenditure comprise investments.

Financial assets measured at amortised cost comprise trade and other debtors, loans receivable, accrued income and cash at bank.

Financial liabilities measured at amortised cost comprise trade creditors and accruals.

THE ROGER RAYMOND CHARITABLE TRUST

Notes to the financial statements for the year ended 5 April 2022 (continued)

14. RELATED PARTY TRANSACTIONS

Control

In the opinion of the Trustees there is no one ultimate controlling party.

Transactions

Included in other creditors at 5 April 2022 is an amount of £1,950 (2021: other debtors £11,860) in respect of amounts due to (2021: from) The Roger Raymond Charitable Trust (No. 2 Fund). M G Raymond, A C K Thomson and C J Sutton are Trustees of both Charitable Trusts.

The concessionary loan of £100,000 that existed at 5th April 2021 as shown in Note 9 as payable after more than one year was due from the Roger Raymond Charitable Trust No 2 and was interest free, unsecured and repayable in full on 18 months' notice. The loan was repaid during the year.

During the year, The Roger Raymond Charitable Trust received no dividends (2021: £42,500) from Malcolm Raymond Investments Limited.

During the year, The Roger Raymond Charitable Trust received dividends of £7,500 (2021: £nil) from Roger Raymond Investments Limited.

Included in Amounts owed by Subsidiaries at 5 April 2022 is an amount of £50,000 due from RRI Holdings Limited in respect of a loan made to the company at a rate of 2.5% plus 3 month average GBP LIBOR, credited monthly. This loan is payable within a 3 month minimum notice period given by the Trust. Interest received on this loan during the year amounted to £746 (2021: £nil). As at 5th April 2021 this loan was due from Malcolm Raymond Investments Limited on the same terms, but was assigned on 30th September 2021 to RRI Holdings Limited as part of the demerger of the former. Interest received from Malcolm Raymond Investments Limited on the loan up until its assignment amounted to £750 (2021: £660)

RRI Holdings Limited is the 100% subsidiary of Roger Raymond Investments Limited. Malcolm Raymond Investments Limited is the 100% subsidiary of MRI Holdings Limited. M G Raymond, who is a Trustee of The Roger Raymond Charitable Trust, is also a Director of all four companies, and shareholder of both holding companies.

Details relating to trustees' remuneration and reimbursed expenses are set out in note 6.

THE ROGER RAYMOND CHARITABLE TRUST

England & Wales - Charity number 262217

Accounts

THE ROGER RAYMOND CHARITABLE TRUST
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

Sayers Butterworth LLP

THE ROGER RAYMOND CHARITABLE TRUST

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THE ROGER RAYMOND CHARITABLE TRUST

Reference and Administrative Details for the year ended 5 April 2021

Trustees	R W Pullen (retired 30 th September 2021) M G Raymond A C K Thomson
Chief Executive Officer	M G Raymond
Charity registered number	262217
Principal office	Forest Edge Hangersley Hill Ringwood Hampshire BH24 3JS
Independent auditor	Sayers Butterworth LLP Chartered Accountants & Statutory Auditor 3rd Floor 12 Gough Square London EC4A 3DW
Bankers	National Westminster Bank Plc 208 Lower Blandford Road Broadstone (B) Dorset BH18 8DT
Property Advisors	Messrs Thompson Wilson Chartered Surveyors 42 High Street Princes Risborough Buckinghamshire HP27 0AX
Investment Advisors	Investec Wealth & Management 2 Gresham Street London EC2V 7QP Rahn & Bodmer Talstrasse 15 Postfach Zurich Switzerland

THE ROGER RAYMOND CHARITABLE TRUST

Trustees' report for the year ended 5 April 2021

The Trustees present their annual report together with the financial statements of the charity for the 5 April 2021.

GOVERNING DOCUMENT

The Roger Raymond Charitable Trust is a registered charity No. 262217 constituted by the Trust Deed dated 9th February 1971. Enquiries should be addressed to the Trustees.

OBJECTIVES AND ACTIVITIES

The principal purpose and objective of the Charity is to make donations to other legally constituted charities at the discretion of the Trustees, and in accordance with the Trust Deed.

The Trustees' grant-making policy is to make such donations to charities where they believe the funds will provide a public benefit, either directly or indirectly, having given due regard to the public benefit guidance published by the Charity Commission in accordance with Sections 4, 14 and 17 of the Charities Act 2011.

The majority of charities supported are assisted on a continuing basis and the benefit resulting from grants and donations from the Trust is monitored by means of ongoing reviews of those charities results and activities.

The income with which to make these donations and thus provide such desired public benefit is obtained from the Trust's investment portfolio which is managed by the Trustees and their professional advisors. The charity's investment policy is to maximise investment returns and provide sufficient income to fund donations made during the year.

The financial statements attached to this report disclose both the income arising from the activity of managing the property and other investments and the application of the net income after expenses from such investments in the form of grants and donations.

ACHIEVEMENTS AND PERFORMANCE

Grants and donations totalling £99,058 (2020: £139,255) were made in the year, the principal beneficiary being Bloxham School which received £78,358 (2020: £112,355). Net income, after property expenses, during the year from rental investment properties amounted to £96,177 (2020: £36,319). Net income from other investments amounted to £57,701 (2020: £83,152).

Unrealised gains on investments arising from asset revaluations amounted to £128,020 (2020: £3,165). Realised gains on disposal of investment assets amounted to £164,255 (2020: losses of £4,714).

The Trust does not undertake any fundraising from external sources.

THE ROGER RAYMOND CHARITABLE TRUST

Trustees' report (continued) for the year ended 5 April 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Trustee Board

The organisation's affairs are conducted by the Trustees who meet and communicate regularly to make any decisions required for any aspect of the Trust's administration. Any major decisions are made or ratified at minuted meetings and are subject to a simple majority vote. The day to day management of the Charity has been delegated to M G Raymond, who is also a Trustee.

Remuneration of Trustees is set with reference to market costs of the experience and time provided, although Trustees may accept lower fees.

The existing Trustees have the power to appoint new Trustees at their discretion. The Charity does not have a formal programme for the induction and training of new Trustees.

The Trustees who served the Charity during the year were as follows:

R W Pullen (retired 30th September 2021)
M G Raymond
A C K Thomson

Trustees' Responsibilities

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

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 the incoming resources and application of resources of the Charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is appropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the group and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Related Parties

The Trust works closely with The Roger Raymond Charitable Trust No 2 with which it shares the same Trustees, advisors, objectives and activities.

THE ROGER RAYMOND CHARITABLE TRUST

Trustees' report (continued) for the year ended 5 April 2021

Subsidiary Undertaking

The Roger Raymond Charitable Trust owns 100% of the issued share capital of Shaw-White Estates Limited, a company registered in England and Wales (company number 00509087), whose principal business is that of property investment. Profits attributable to the subsidiary undertaking are gifted to The Roger Raymond Charitable Trust depending on the level of distributable reserves.

FINANCIAL REVIEW

The Trust owns a number of investment properties from which it receives rental income. Interest and dividends are also receivable from a number of quoted and unquoted investments owned by the Trust. Such investments are regularly reviewed for suitability by the Trustees in conjunction with their professional advisors. Income obtained from deposits will continue to suffer in line with the general world economic situation, and the portfolio held will reflect this.

The Trust had significant expenditure on property maintenance during the year of a normal periodic nature rather than being exceptional. Nonetheless, the Trust was able to distribute the allocated net surplus from the previous year in line with intentions from available resources. The Trustees are satisfied that the income and gains generated from the Trust's investments during the year after this expenditure are still sufficient to enable the Trust to make a suitable level of donations in the coming year which, if necessary, may be adjusted to compensate.

The Trustees have reviewed the Charity's need for reserves in line with guidance issued by the Charity Commission. None of the Trust's funds have ever been the subject of any restrictions, and there is no intention to place any restriction thereon as no benefit would accrue from such restriction. Total (unrestricted) funds at the year-end amounted to £ 18,739,834 (2020: £ 18,388,220).

The Trustees consider it to be prudent that such unrestricted reserves should be sufficient to avoid the necessity of realising investments to fund current projects and donations and to cover one year's administration and support costs. They are further mindful to ensure that sufficient funds are maintained to enable the Trustees to fund known future commitments to charities and any capital costs that might arise from ensuring that the property portfolio remains competitive. The level of such reserves is monitored by the Trustees on a continual basis throughout the year and also reviewed annually.

The Trustees undertake risk management assessments to assess risks facing the Charity and implementing, as necessary, risk management strategies. This involves identifying the types of risk the Charity faces, prioritising them and identifying means of mitigating such risk. The principle uncertainty for the Charity is a reduction in income from its investments due to changes in market and economic conditions. However, as the Charity is able to reduce its grants and donations to compensate for any such reduction and does not carry significant fixed costs, this possibility is not considered a risk to the Trust's continuation.

After making appropriate enquiries, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

THE ROGER RAYMOND CHARITABLE TRUST

Trustees' report (continued) for the year ended 5 April 2021

PLANS FOR THE FUTURE

The Trustees will continue to support existing and new charities to which they can make suitable grants and donations in accordance with the purposes set out in the Trust's governing document.

The Trustees consider that the recent impact of COVID-19 on the economy will only affect the Trust's activity in the short-term and that net income from the Trust's UK property investments and the fair value of the properties will not be severely impacted over the next 12 months.

This report was approved by the Trustees on 17th November 2021 and signed on their behalf by:

A handwritten signature in black ink, appearing to read 'M. Raymond', with a stylized flourish at the end.

Trustee

THE ROGER RAYMOND CHARITABLE TRUST

Independent Auditor's Report to the Trustees of The Roger Raymond Charitable Trust

OPINION

We have audited the financial statements of The Roger Raymond Charitable Trust (the 'Charity') for the year ended 5 April 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 5 April 2021 and of the incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

THE ROGER RAYMOND CHARITABLE TRUST

Independent Auditor's Report to the Trustees of The Roger Raymond Charitable Trust (continued)

OTHER INFORMATION

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- the Charity has not kept sufficient accounting records; or
- the Charity's financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' responsibilities statement set out on page 5, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

THE ROGER RAYMOND CHARITABLE TRUST

Independent Auditor's Report to the Trustees of The Roger Raymond Charitable Trust (continued)

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Discussions were held with, and enquiries made of management and the Trustees with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team briefing, the outcome of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity.

Based on our discussions with the charity's management and the Trustees, we identified that the following laws and regulations are significant to the entity:

- Those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting standards and Charity Law.
- Those laws and regulations for which non-compliance may be fundamental to the operating aspects of the charity and therefore may have a material effect on the financial statements include compliance with the charitable objectives, public benefit, fundraising regulations, safeguarding and health and safety legislation.

These matters were discussed amongst the engagement team at the planning stage and the team remained alert to non-compliance throughout the audit.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: inquiries of management and the Trustees as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; review of Trustee meeting minutes; testing the appropriateness of entries in the nominal ledger, including journal entries; reviewing transactions around the end of the reporting period; and the performance of analytical procedures to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

THE ROGER RAYMOND CHARITABLE TRUST

Independent Auditor's Report to the Trustees of The Roger Raymond Charitable Trust (continued)

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

USE OF OUR REPORT

This report is made solely to the Charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an Auditor's report and for no other purpose.

To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



Sayers Butterworth LLP

22 November 2021

Chartered Accountants & Statutory Auditor

3rd Floor
12 Gough Square
London
EC4A 3DW

Sayers Butterworth LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE ROGER RAYMOND CHARITABLE TRUST

**Statement of financial activities
for the year ended 5 April 2021**

	Note	Total Funds (Unrestricted) 2021 £	Total Funds (Unrestricted) (Restated) 2020 £
INCOME FROM:			
Donations	3	31,971	41,737
Investment Income			
Investment Property		408,774	409,287
Dividends from UK Associate		42,500	51,000
Securities and Other Investments	4	<u>46,618</u>	<u>62,311</u>
		<u>497,892</u>	<u>522,598</u>
Total Income		529,863	564,335
EXPENDITURE ON:			
Raising funds:			
Investment property management		(312,597)	(397,968)
Investment portfolio management		(31,417)	(32,159)
Charitable activities:			
Grants in accordance with charitable aims	5	(99,058)	(139,255)
Governance and Support Costs	6	<u>(27,452)</u>	<u>(28,775)</u>
Total Expenditure		(470,524)	(598,157)
INVESTMENT GAINS/(LOSSES)			
Investment property	7	-	300,000
Equity Investment in Associate	2	(57,241)	(36,615)
Equity Investment in Subsidiary	3	(300,000)	-
Securities and Other Investments	8	653,389	(272,785)
Broker bank accounts		<u>(3,873)</u>	<u>7,851</u>
Net gains/(losses) on investment assets		<u>292,275</u>	<u>(1,549)</u>
NET INCOME AND MOVEMENT IN FUNDS		351,614	(35,371)
RECONCILIATION OF FUNDS:			
Total funds brought forward		<u>18,388,220</u>	<u>18,423,591</u>
TOTAL FUNDS CARRIED FORWARD		<u>18,739,834</u>	<u>18,388,220</u>

The notes on pages 13 to 21 form part of these financial statements.

THE ROGER RAYMOND CHARITABLE TRUST

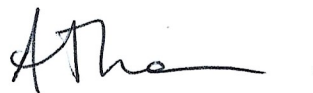
**Balance sheet
as at 5 April 2021**

	Note	£	2021 £	£	2020 £
FIXED ASSETS					
Tangible Assets					
Investment Properties	7		10,350,000		10,350,000
Investments					
Equity Investment : Associate	2	2,816,564		2,873,805	
Equity Investment : Subsidiary	3	2,091,320		2,391,320	
Securities and Other Investments	8	3,133,335		2,509,462	
Broker bank accounts		<u>44,853</u>		<u>39,339</u>	
			<u>8,086,072</u>		<u>7,813,926</u>
			18,436,072		18,163,926
CURRENT ASSETS					
Debtors	9	227,427		176,736	
Cash at bank and in hand		<u>127,899</u>		<u>133,166</u>	
		355,326		309,902	
CREDITORS					
Amounts falling due within one year	10	<u>(51,564)</u>		<u>(85,608)</u>	
NET CURRENT ASSETS			<u>303,762</u>		<u>224,924</u>
NET ASSETS			<u>18,739,834</u>		<u>18,388,220</u>
CHARITY FUNDS					
Unrestricted funds			<u>18,739,834</u>		<u>18,388,220</u>
TOTAL FUNDS			<u>18,739,834</u>		<u>18,388,220</u>

The financial statements were approved by the Trustees on 17th November 2021 and signed on their behalf, by:



M G Raymond



A C K Thomson

The notes on pages 13 to 21 form part of these financial statements.

THE ROGER RAYMOND CHARITABLE TRUST

Statement of cash flows
for the year ended 5 April 2021

	Note	2021 £	2020 £
Net cash used in operating activities	13	<u>(523,288)</u>	<u>(467,834)</u>
Cash flows relating to investing activities:			
Dividends, Interest and Rent from Investments		497,892	522,598
Proceeds from sale of investments		788,335	327,063
Purchase of investments		(758,819)	(377,769)
Purchase of tangible fixed assets		<u>-</u>	<u>(55,000)</u>
Net cash provided by investing activities		<u>527,408</u>	<u>416,892</u>
Change in cash and cash equivalents in the year		4,120	(50,942)
Cash and cash equivalents brought forward		172,505	215,596
Change in cash and cash equivalents due to exchange rate movements		<u>(3,873)</u>	<u>7,851</u>
Cash and cash equivalents carried forward	14	<u>172,752</u>	<u>172,505</u>

The notes on pages 13 to 21 form part of these financial statements.

THE ROGER RAYMOND CHARITABLE TRUST

Notes to the financial statements for the year ended 5 April 2021

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following 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) (Second Edition)' rather than the 'Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005' which has since been withdrawn.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The 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) (Second Edition)' and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Roger Raymond Charitable Trust constitutes a public benefit entity as defined by FRS 102.

The Charity has taken advantage of the exemption available under the Charities Act 2011 and has not prepared consolidated financial statements, due to the size of the charity. These financial statements are therefore the Charity's separate financial statements.

1.2 Going concern

The financial statements have been prepared on a going concern basis, despite the recent impact of COVID-19 on the UK economy. The Trustees consider that the effects on the charity's activity will be short-term and that rental income from the UK properties and their fair values will not be severely impacted over the next 12 months.

1.3 Investment properties

Investment properties are stated in the balance sheet at fair value. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on fixed assets' in the Statement of Financial Activities.

1.4 Other investments

UK and overseas investments are included in the accounts at market value. The investment in associate and investment in subsidiary are both stated at market value, which is based on the Trustees' estimate of the net asset value of the company after an estimated provision for tax payable. Realised and unrealised gains and losses are combined and shown in the heading 'Gains/(losses) on fixed assets' in the Statement of Financial Activities as are interest and dividends.

THE ROGER RAYMOND CHARITABLE TRUST

Notes to the financial statements for the year ended 5 April 2021 (continued)

1 ACCOUNTING POLICIES (continued)

1.5 Fund structure

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the unrestricted fund.

1.6 Incoming resources

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon the notification of the interest paid or payable by the bank.

1.7 Expenditure and Allocation of costs

Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities.

The Trustees undertake all the administration and governance of the Trust. The proportion of their costs attributable to the activities of Raising Funds have been allocated to those activities on the basis of time spent. The Expenditure on Raising Funds comprises these allocated costs plus all direct costs incurred in managing the Charity's investment portfolios.

Expenditure on Charitable Activities includes all direct costs incurred in the pursuit of the charitable aims of the charity.

Governance costs comprise all costs incurred in connection with the administration of the Charity other than those allocated to Raising Funds as above.

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

1.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Concessionary loans are measured initially at transaction value and subsequently at amortised cost using the effective interest method.

1.9 Cash at bank

Cash at bank includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

THE ROGER RAYMOND CHARITABLE TRUST

Notes to the financial statements for the year ended 5 April 2021 (continued)

1 ACCOUNTING POLICIES (continued)

1.10 Creditors

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation.

1.11 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of the concessionary loan which is subsequently measured at amortised cost using the effective interest method.

1.12 Analysis of assets and liabilities between funds

All funds are held as unrestricted funds.

1.13 Foreign currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the surplus or deficit for the year.

2. EQUITY INVESTMENT IN ASSOCIATE

The charity owns 10,000 ordinary £1 shares in Malcolm Raymond Investments Limited, representing 33.33% of the issued share capital. M G Raymond, who is a Trustee of the Roger Raymond Charitable Trust during the year, is also a Director and Shareholder of Malcolm Raymond Investments Limited.

The principal activity of the associate is that of property investment.

The valuation at the balance sheet date was as follows:

	2021 £	2020 £
Opening market value at 6 April 2020	2,873,805	2,910,420
Unrealised (loss)/gain on investment	(57,241)	(36,615)
Closing market value at 5 April 2021	<u>2,816,564</u>	<u>2,873,805</u>

THE ROGER RAYMOND CHARITABLE TRUST

**Notes to the financial statements
for the year ended 5 April 2021 (continued)**

3. EQUITY INVESTMENT IN UK SUBSIDIARY

The charity owns the whole of the issued share capital of Shaw White Estates Limited a company registered in England and Wales, company number 00509087.

The principal activity of the subsidiary is that of property investment.

The valuation at the balance sheet date was as follows:

	2021	<i>2020</i>
	£	<i>£</i>
Opening market value at 6 April 2020	2,391,320	<i>2,391,320</i>
Unrealised loss on investment	<u>(300,000)</u>	<i><u>-</u></i>
Closing market value at 5 April 2021	<u>2,091,320</u>	<i><u>2,391,320</u></i>

The valuation was carried out by the Trustees as at 5 April 2021.

A donation of £ 31,971 (2020: £41,737) made under Deed of Covenant was received by the Charity from Shaw-White Estates Limited.

4. INCOME FROM SECURITIES AND OTHER INVESTMENTS

	Total funds 2021 £	<i>Total funds 2020 £</i>
UK Investments	25,885	<i>40,138</i>
Overseas and alternative investments	20,031	<i>20,300</i>
Bank and other interest	<u>702</u>	<i><u>1,873</u></i>
	<u>46,618</u>	<i><u>62,311</u></i>

5. CHARITABLE ACTIVITIES

Grants in accordance with charitable aims:

	Total funds 2021 £	<i>Total funds 2020 £</i>
Bloxham School	78,358	<i>112,355</i>
Smallpiece Trust	4,400	<i>4,400</i>
Under £1,200	<u>16,300</u>	<i><u>22,500</u></i>
	<u>99,058</u>	<i><u>139,255</u></i>

THE ROGER RAYMOND CHARITABLE TRUST

**Notes to the financial statements
for the year ended 5 April 2021 (continued)**

6. GOVERNANCE AND SUPPORT COSTS

	Total funds 2021 £	<i>Total funds 2020 (Restated) £</i>
Trustees' Costs:		
Trustees' remuneration (Note 6.1)	43,400	38,200
Trustees' travel expenses & sundries	<u>-</u>	<u>824</u>
	43,400	39,024
Less: Allocated to Raising Funds (Note 1.7)		
Investment property management	27,500	25,000
Investment portfolio management	<u>2,500</u>	<u>2,000</u>
	<u>(30,000)</u>	<u>(27,000)</u>
	13,400	12,024
Statutory Accounts Costs:		
Audit Fees	10,800	10,800
Valuation Fees	-	2,280
Other Support Costs		
Accountancy fees	1,440	1,440
Professional Advice	-	1,750
Bank charges	346	347
Sundry expenses	941	(183)
Information Technology	<u>525</u>	<u>317</u>
	<u>27,452</u>	<u>28,775</u>

6.1 TRUSTEES' COSTS

Remuneration was payable to the following Trustees, who are key management personnel, of The Roger Raymond Charitable Trust, for professional services in accordance with the provision of the Trust Deed.

	Total funds 2021 £	<i>Total funds 2020 £</i>
R W Pullen	26,150	32,200
M G Raymond	14,500	6,000
A C K Thomson	<u>2,750</u>	<u>-</u>
Total	<u>43,400</u>	<u>38,200</u>

There are no direct employees of The Roger Raymond Charitable Trust.

During the year no expenses were reimbursed to Trustees (2020: R W Pullen, £431 for travel).

THE ROGER RAYMOND CHARITABLE TRUST

**Notes to the financial statements
for the year ended 5 April 2021 (continued)**

7. TANGIBLE ASSETS

	Investment property £
Cost or valuation	
At 6 April 2020	10,350,000
Revaluation	-
At 5 April 2021	<u>10,350,000</u>

Investment properties are stated in the financial statements on an open market value basis at 31 March 2021 and are included at the Trustees' valuation, and maintain the value placed on them when valued by Messrs. Thompson Wilson, Chartered Surveyors as at 31 March 2020.

8. SECURITIES AND OTHER INVESTMENTS

	2021 £	2020 £
Opening market value at 6 April 2020	2,509,462	2,731,541
Acquisitions at cost	758,819	377,769
Disposal proceeds	(788,335)	(327,063)
Gains and losses		
Realised gains / (losses) on disposals based on opening market value	164,255	(4,714)
Unrealised gains / (losses) on revaluation in the year	545,598	(323,639)
Exchange gains / (losses) at year end rate	<u>(56,464)</u>	<u>55,568</u>
	<u>653,389</u>	<u>(272,785)</u>
Closing market value at 5 April 2021	<u>3,133,335</u>	<u>2,509,462</u>
Analysis of investments		
Listed investments	<u>3,133,335</u>	<u>2,509,462</u>

THE ROGER RAYMOND CHARITABLE TRUST

**Notes to the financial statements
for the year ended 5 April 2021 (continued)**

9. DEBTORS

	2021 £	2020 £
Amounts owed by subsidiary company	35,971	15,147
Amounts owed by associate company	<u>50,000</u>	<u>12,500</u>
	85,971	27,647
Trade debtors	18,753	25,894
Other debtors	11,860	10,610
Accrued income	2,519	1,379
Prepayments	8,324	11,206
	<u>127,427</u>	<u>76,736</u>
Amounts falling recoverable after more than one year		
Concessionary loan to related party (Note 16)	<u>100,000</u>	<u>100,000</u>
	<u>227,427</u>	<u>176,736</u>

10. CREDITORS: Amounts falling due within one year

	2021 £	2020 £
Other taxation	1,116	576
Deferred income	20,663	23,376
Trade creditors	-	49,256
Accruals	<u>29,785</u>	<u>12,400</u>
	<u>51,564</u>	<u>85,608</u>

11. ANALYSIS OF NET ASSETS IN UNRESTRICTED FUNDS

	Fixed assets £	Other net assets £	Total £
Total	<u>18,436,072</u>	<u>303,762</u>	<u>18,739,834</u>

12. STATEMENT OF FUNDS

	Brought Forward £	Income £	Expenditure £	Gains £	2021 £
Unrestricted funds	<u>18,388,220</u>	<u>529,863</u>	<u>(470,524)</u>	<u>292,275</u>	<u>18,739,834</u>

THE ROGER RAYMOND CHARITABLE TRUST

Notes to the financial statements
for the year ended 5 April 2021 (continued)

13. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021 £	2020 £
Net income/(deficit) for the year (as per Statement of Financial Activities)	351,614	(35,371)
Adjustments for Investments:		
Net loss/(gains) on investments	(292,275)	1,549
Dividends, Interest and Rent from Investments	(497,892)	(522,598)
Adjustments for Financing of current asset movements:		
(Increase)/decrease in debtors	(50,691)	51,816
Increase/(decrease) in creditors	<u>(34,044)</u>	<u>36,770</u>
Net cash used on operating activities	<u>(523,288)</u>	<u>(467,834)</u>

14. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2021 £	2020 £
Cash at bank and in hand	127,899	133,166
Investment bank accounts	<u>44,853</u>	<u>39,339</u>
	<u>172,752</u>	<u>172,505</u>

15. FINANCIAL INSTRUMENTS

	2021 £	2020 £
Financial assets measured at fair value through income and expenditure	8,086,072	7,813,926
Financial assets measured at amortised cost	<u>347,002</u>	<u>298,696</u>
	<u>8,433,074</u>	<u>8,112,622</u>
Financial liabilities measured at amortised cost	<u>18,985</u>	<u>50,856</u>

Financial assets measured at fair value through income and expenditure comprise investments.

Financial assets measured at amortised cost comprise trade and other debtors, loans receivable, accrued income and cash at bank.

Financial liabilities measured at amortised cost comprise trade creditors and accruals.

THE ROGER RAYMOND CHARITABLE TRUST

Notes to the financial statements for the year ended 5 April 2021 (continued)

16. RELATED PARTY TRANSACTIONS

Control

In the opinion of the Trustees there is no one ultimate controlling party.

Transactions

Included in other debtors at 5 April 2021 is an amount of £11,860 (2020: £10,610) in respect of amounts due from The Roger Raymond Charitable Trust (No. 2 Fund). M G Raymond and A C K Thomson are Trustees of both Charitable Trusts.

The concessionary loan of £100,000 (2020: £100,000) shown in Note 9 as payable after more than one year is due from the Roger Raymond Charitable Trust No 2 and is interest free, unsecured and repayable in full on 18 months' notice.

During the year, The Roger Raymond Charitable Trust received dividends of £42,500 (2020: £51,000) from Malcolm Raymond Investments Limited.

Net expenses of £nil (2020: £nil) were settled on behalf of The Roger Raymond Charitable Trust by Malcom Raymond Investments Limited.

Included in Amounts owed by Associates at 5 April 2021 is an amount of £50,000 (2020: £12,500) due from Malcolm Raymond Investments Limited in respect of a loan made to the company at a rate of 2.5% plus 3 month average GBP LIBOR, credited monthly. This loan is payable within a 3 month minimum notice period given by the Trust. Interest received on this loan during the year amounted to £660 (2020: £1,589).

M G Raymond, who is a Trustee of The Roger Raymond Charitable Trust, is also a Director and Shareholder of Malcolm Raymond Investments Limited.

Details relating to trustees' remuneration and reimbursed expenses are set out in note 6.