

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 large, stylized loop 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

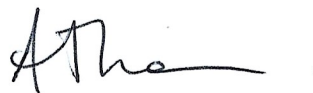
**Balance sheet
as at 5 April 2021**

	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><u>172,752</u></u>	<u><u>172,505</u></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	<u>(57,241)</u>	<u>(36,615)</u>
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.