

Charity number: 262217

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

Contents

	Page
Reference and administrative details	1
Trustees annual report	2 - 5
Independent auditor's report	6 - 9
Statement of financial activities	10
Balance sheet	11
Statement of cash flows	12
Notes to the financial statements	13-22

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

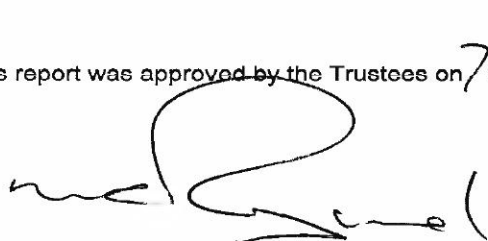
The Trustees will continue to support charities to which they can make suitable grants and donations in accordance with the purposes set out in the Trust's governing document.

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.