

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

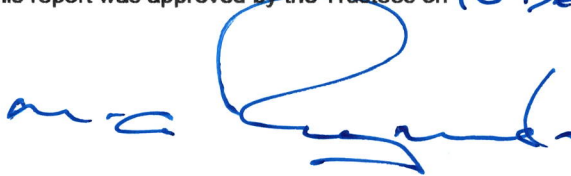
The Trustees will continue to support charities to which they can make suitable grants and donations in accordance with the purposes set out in the Trust's governing document.

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		
			<i>Combined</i>	<i>RRCT</i>	<i>RRCT2</i>
	£	£	£	£	£
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.