

TONY RAMPTON TRUST
(A Company Limited by Guarantee)

Report and Financial Statements

For the year ended

31st December 2021

Registered Number: 1160176
Charity Number: 267109

Tony Rampton Trust
Report and Financial Statements
For the year ended 31st December 2021

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Tony Rampton Trust

Report of the Trustees and the Directors (continued) **For the year ended 31st December 2021**

The Trustees and the Directors submit their report and the financial statements of the Company for the year ended 31st December 2021.

The Trustees & the Directors

Mr J.J. Pearmund (Chair)

Mrs D. Ali
Mr R.S. Colledge
Mr N. Finnigan
Ms M.P. Johnston
Ms A. Kennedy
Mr G. Marshall
Mr P.R. Poole
Mrs D. Redman
Mrs C.N. Southam
Mr J.S. Tinning
Ms D.M.A. Ward

Company Secretary & Administrator

Mrs S. Lingwood

Trustees who have agreed to be re-elected are Mr N. Finnigan, Ms M.P Johnston, Mr P.R. Poole and Mr G. Marshall.

Name and registered office of the Company

The full name of the Company is Tony Rampton Trust. The Trust received a dispensation from Companies House allowing it to omit Limited from its name. The registered office is Centre of Excellence, Hope Park, Trevor Foster Way, Bradford, BD5 8HH. The charity operates from an office at 14 Linnet Grove, Sandal, Wakefield, WF2 6SF.

Principal Activities

The Company is a registered charity which applies its funds for charitable purposes at the discretion of the trustees in accordance with the objects of the charity. The trust was established in 1974 by the donation of a number of shares in Freemans plc to the Company.

Objects and activities

The objects of the charity, as set out in the Memorandum of Association, are primarily to assist eligible current and former members of staff of Freemans Plc, Grattan Plc and Freemans Grattan Holdings, and certain members of their families who are encountering financial or other difficulties. The charity also supports the charitable organisations with which both current and former members of staff are involved or have recommended, and Former and Retired Staff Associations.

Tony Rampton Trust

Report of the Trustees and the Directors (continued) **For the year ended 31st December 2021**

Business Review

In many respects, the Trust's activities were affected in a similar way as in 2020 by the continuation of the impacts of the COVID19 pandemic. Income remained reduced as were some of the demands on the Trust's funds and the Trust managed to continue its support to beneficiaries on both disability aids and hardship grants. Applications for grants to support charitable activity remained low but in anticipation of a return to a more normal level of activity in 2022, grants to Retired and Former Staff were restored. Overall, the Trust had a small deficit of income over expenditure similar to the result in 2020.

Income from its investment portfolio increased slightly to £274,140 (2020 £247,783) and total charitable donations increased to £232,199 (2020 £214,162), primarily due to the reintroduction of Grants to retired and Former Staff Associations of £44,000 (2020 £ nil). Grants for disability aids reduced to £147,799 (2020 £157,637), for financial hardship £13,821 (2020 £15,416), and grants to support charitable activity were £70,579 (2020 £41,109), including £44,000 (2020 £Nil) to Former and Retired Staff Associations. While the level of grants for disability aids was lower The Trust managed to provide strong support in spite of the difficulty in obtaining goods and services to meet beneficiaries' needs. The Trust policy remains to control its charitable grants and other expenditure to ensure it never has to reject an eligible disability or hardship request.

Administrative expenses of £47,636 (2020 £48,760), are mainly represented by administrators costs of £28,608 (2020 £28,212) and expenditure on communications to potential beneficiaries.

In addition to the investment income received there has been a net investment gains totalling £1,421,810 (2020 gain £90,282). The value of the Trust investment portfolio increased to £11,286,512 (2020 £9,846,702) during a period of strong returns in investment markets. The Trust is a long-term investor with the investment portfolio externally managed with the objective of providing sufficient funds to support the activities of the Trust through both capital appreciation and income growth.

While there has been a small increase in investment income following the significant reduction in 2020, income alone is expected to be insufficient to meet the needs of the Trust and an investment policy directed at income recovery is unlikely to ensure an adequate total return on the Trust's assets. The Trustees have adopted a total return investment policy and are willing to use the accumulated undistributed income and the capital of the Trust if necessary to maintain its charitable activities as long as the Fund remains sufficient to generate the returns necessary to support its needs into the future.

Loans to staff encountering financial difficulties totalled £5,048 at 31st December 2021 (2020: £10,517). New loans totalling £1,166 were granted during the year (2020 :NIL).

The Council of Management are of the opinion that the Trust has sufficient funds to cover its present and future obligations.

The Company intends to continue to act to fulfil its charitable objects.

Tony Rampton Trust

Report of the Trustees and the Directors (continued) **For the year ended 31st December 2021**

Results

The statement of financial activities for the year is set out on pages 8. The Trust generated a deficit of expenditure over income of £5,239 (2020: £15,140). This amount has been deducted from the undistributed net income of the Trust.

Reserves

The value of the fund at the year-end was £11,466,754 (2020: £10,050,183). The funds are invested in order to generate the Company's primary source of income. The Trustees have a reserves policy of maintaining a sufficient size of fund to meet the anticipated requirements of its charitable activities and in particular to relieve the hardship of qualifying applicants at all times and, after paying all administrative expenses, to support the voluntary work for charitable causes by qualifying applicants in a consistent manner.

Statement of Disclosure of Information to Auditors

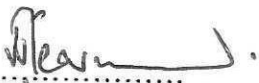
The Trustees of the charity who held office at the date of approval of this Report of the Trustees each confirm that:

So far as they are aware, there is no relevant audit information, needed by the charity's auditors in connection with preparing their report, of which the charity's auditors are unaware, and they have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Torevell Dent (Audit) LLP, having expressed their willingness to continue in office, will be proposed for re-appointment in accordance with Section 485 of the Companies Act 2006.

This report was approved and authorised for issue by the Trustees and Directors on 26th May 2022 and signed on their behalf by:



.....
Mr J.J. Pearmund
Trustee and Director

Tony Rampton Trust

Report of the Trustees and the Directors (continued) **For the year ended 31st December 2021**

Statement of the Trustees' and Directors' Responsibilities

The Trustees (who are also directors of the charity for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with the applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising Financial Reporting Standard 102 The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102) and SORP FRS 102 "Accounting by Charities".

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for the period. In preparing these financial statements, the trustees are required to:

- a) Select suitable accounting policies and then apply them consistently;
- b) Observe the methods and principles in the Charities SORP;
- c) Make judgements and 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 charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Tony Rampton Trust

Independent Auditors' Report to the members of Tony Rampton Trust **For the year ended 31st December 2021**

We have audited the financial statements of Tony Rampton Trust for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet, and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102.

This report is made solely to the charity's Trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. 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 auditors' 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.

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 charitable company'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 section of this report.

Respective responsibilities of Trustee and auditors

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of Tony Rampton Trust for the purposes of company law are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view.

The Trustees have elected for the accounts to be audited in accordance with the Charities Act 2011 rather than the Companies Act 2006. Accordingly, we have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our responsibility is to audit and express an opinion on the accounts in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards required us to comply with the Auditing Practice Board's Ethical Standards for Auditors.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatements, 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 ISA's (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. We gained an understanding of the legal and regulatory framework applicable to the charitable company and the sector in which it operates and considered the risk of acts by the charitable company that were contrary to applicable laws and regulations,

Tony Rampton Trust

Independent Auditors' Report to the members of Tony Rampton Trust Continued **For the year ended 31st December 2021**

including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment. We focussed on laws and regulations including, but not limited to, the Charities Act 2011, the Companies Act 2006 and UK tax legislation. Our tests included agreeing the financial statement disclosures to underlying supporting documentation and enquiries with the management. We did not identify any key audit matters relating to irregularities, including fraud. As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluation whether there was evidence of bias by the trustees that represented a risk of material misstatement due to fraud

In addition, we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited accounts and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

We have nothing to report in this regard.

Opinion on accounts

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2021 and of its income and endowments and application of resources, including its income and expenditure, for the year 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 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 accounts, or
- the charitable company accounts 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.
- adequate accounting records have not been kept by the charitable company.

.....
Samantha J. Sutcliffe FCCA (Senior Statutory Auditor)
Torevell Dent (Audit) LLP, Chartered Certified Accountants
Hope Park
Trevor Foster Way
Bradford
BD5 8HH

26th May 2022

Tony Rampton Trust

Statement of Financial Activities
For the year ended 31st December 2021

	Note	Year Ended 31 st December 2021 Unrestricted Funds £	Year Ended 31 st December 2020 Unrestricted Funds £
Income and endowments from:			
Investments	7	274,140	247,483
Other	8	12	86
Donations and legacies		444	213
Total Income		274,596	247,782
Expenditure on;			
Charitable Activities	2	70,579	41,109
Disability Aids Grants	3	147,799	157,637
Hardship Grants	4	13,821	15,416
Other Expenditure:			
Administrative expenses	5	47,636	48,760
Total Expenditure		279,835	262,922
Net income/(expenditure)		(5,239)	(15,140)
Other Recognised Gains & Losses			
Gains / (losses) on investment assets:	9	1,421,810	90,282
Net Movement in Funds		1,416,571	75,142
Total Funds brought forward		10,050,183	9,975,041
Total Funds carried forward		11,466,754	10,050,183

The statement of financial activities includes all gains and losses recognised in the period. All incoming resources and resources expended derived from continuing activities.

Tony Rampton Trust

Balance Sheet

As at 31st December 2021

	Note	Year Ended 31 st December 2021 Unrestricted Funds £	Year Ended 31 st December 2020 Unrestricted Funds £
Current assets			
Loans to current & retired staff		5,048	10,517
Cash at bank and in hand		188,110	185,548
		<u>193,158</u>	<u>196,065</u>
Liabilities			
Creditors: amounts falling due within one year		(12,916)	(10,584)
		<u></u>	<u></u>
Investments			
Long term investment assets	6	11,084,308	9,842,679
Current asset investments	6	202,204	22,023
		<u>11,286,512</u>	<u>9,864,702</u>
Total		<u>11,466,754</u>	<u>10,050,183</u>
The Funds of the charity			
Unrestricted permanent capital and general funds	9	11,466,754	10,050,183
Total Funds		<u>11,466,754</u>	<u>10,050,183</u>

These financial statements were approved and authorised for issue by the Trustees and Directors on 26th May 2022 and signed on behalf of the Trustees and Directors:



.....
Mr J.J. Pearmund
Trustee and Director

The notes on pages 10 to 17 form part of these financial statements.

Tony Rampton Trust

Notes To The Financial Statements **for the year ended 31st December 2021**

1. Accounting policies

These financial statements are prepared on the going concern basis. There are no material uncertainties in respect of the company's ability to continue as a going concern. The financial statements are prepared under the historical cost convention, on an accrual's basis, and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom.

The particular accounting policies adopted by the Trustees and Directors are described below.

Accounting convention

The financial statements are prepared under the historical cost convention as modified by the revaluation of investments to market value.

Investments

Investments are stated at market value. Realised and unrealised gains or losses on investments are reflected as a change in the permanent capital of the Company. Investment management costs are charged against the capital value of investments.

Direct charitable expenditure

Direct charitable expenditure includes all expenditure directly related to the objects of the charity.

Grants Payable

Grants payable are accounted for when the Trustees and Directors have accepted a legal or moral obligation to make a grant and when the amount has been ascertained.

Interest income/expense

Interest is accounted for on an accrual's basis.

Dividend income

Dividend income is recognised net of income tax, in the period of receipt.

Provision against irrecoverable loans

Provision is made against loans, which the Trustees and Directors considers are unlikely to be repaid.

Depreciation

Assets for the use of grant beneficiaries are fully written off in the year of purchase through the grants account.

Tony Rampton Trust

Notes To The Financial Statements Continued **for the year ended 31st December 2021**

Allocation of costs

The company does not pay staff costs or fundraising or publicity costs. All other operating expenses are classified as management and administrative costs.

Taxation

As a registered charitable company Tony Rampton Trust is exempt from corporation tax.

Cash Flow Statement

The company qualifies as a small company under the Companies Act 2006. The directors have elected to take advantage of the exemptions under the SORP FRS102 not to prepare a cash flow statement.

Fund Accounting

Unrestricted permanent capital and general funds represent funds which are expendable at the discretion of the trustees in the furtherance of the objects of the charity.

Tony Rampton Trust

Notes To The Financial Statements Continued
for the year ended 31st December 2021

	Year Ended 31 st December 2021 Unrestricted Funds £	Year Ended 31 st December 2020 Unrestricted Funds £
2. Charitable Donations		
Grants to support staff charitable activities £1,000 and above		
Age UK	-	2,500
Bluebell Children's Hospice	-	1,677
Bradford Disability Football Club	2,500	2,500
Catholic Care	-	1,000
Charlies Angel Centre	-	1,000
Dinnington Area Regeneration	3,500	-
Empowering Communities	-	1,500
Forget Me Knot Hospice	-	1,000
Hornsea Inshore Lifeboat	-	1,052
Khidmat Centre	-	1,000
Macmillan Cancer Care	1,284	1,175
Mind in Bradford	1,170	1,776
Motor Neurone Disease	1,455	-
Rosemere Cancer Care	1,050	-
Sue Ryder Manorlands	1,350	-
St Jude Church	-	1,500
The Brain Tumour Charity	-	1,000
The Donkey Sanctuary	-	1,000
The Students Exploring Marriage	1,000	1,500
The Thornbury Centre	-	3,500
Winchester Vineyard Church	3,500	2,500
Yorkshire Brain Tumour Charity	4,620	-
Retired Staff Association – Bradford	12,000	-
Retired Staff Association – Sheffield	10,000	-
Retired Staff Association – Peterborough	12,000	-
Retired Staff Association – Freemans	10,000	-
	-----	-----
	65,429	27,180
Other Grants (less than £1,000)	-----	-----
	5,150	13,929
Total Donations Payable	-----	-----
	70,579	41,109
	=====	=====

Tony Rampton Trust

Notes To The Financial Statements Continued
for the year ended 31st December 2021

	Year Ended 31st December 2021 Unrestricted Funds £	Year Ended 31st December 2020 Unrestricted Funds £
3. Disability Aids Grants		
Material grants payable by the trust:		
Disability Aids for members and ex-members of staff and their families	138,798	149,532
Insurance of Disability Aids Equipment	9,001	8,105
Total Disability Aids Grants	147,799	157,637
4. Hardship Grants		
Total Hardship Grants	13,821	15,416
Final total donations and grants	232,199	214,162

	Year Ended 31st December 2021 Unrestricted Funds	Year Ended 31st December 2020 Unrestricted Funds
5. Administrative Expenses		
Administrators Costs	28,608	28,212
Audit Fees	2,388	2,390
Other	16,640	18,158
Total Administrative Expenses	47,636	48,760

Tony Rampton Trust**Notes To The Financial Statements Continued**
for the year ended 31st December 2021**6. Investments**

Investments stated at market value comprised:

Type of Security	Year Ended 31 st December 2021			Year Ended 31 st December 2020		
	£	Portfolio %	Yield %	£	Portfolio %	Yield %
Fixed Interest UK & Overseas	706,551	6.26	4.7	862,319	8.76	4.5
Equities	9,204,946	81.56	2.0	8,038,681	81.48	2.3
Infrastructure	438,945	3.89	5.7	390,413	3.95	5.8
Indirect Property	330,666	2.93	4.9	250,666	2.54	5.7
Private Equity	403,200	3.57	-	300,600	3.05	-
Long Term Investments	11,084,308	98.21	2.3	9,842,679	99.78	2.6
Current Asset Investment	202,204	1.79	-	22,023	0.22	-
Total Investments	11,286,512	100.00	2.3	9,864,702	100.00	2.6

	Year Ended 31 st December 2021 Unrestricted Funds	Year Ended 31 st December 2020 Unrestricted Funds
	£	£
Investment at start of the period	9,864,702	9,774,420
Purchases	1,594,438	1,491,332
Sales	(1,689,572)	(1,465,981)
Increase/(Decrease) in current asset investment	95,134	(25,351)
	9,864,702	9,774,420
Net Investment Gains	1,421,810	90,282
Investment at end of the period	11,286,512	9,864,702

Under the agreed charging structure Rathbones deducted fees of £51,937 (December 2020: £53,052) in arriving at these figures during the period ended 31st December 2021.

Tony Rampton Trust

Notes To The Financial Statements Continued
for the year ended 31st December 2021

	Year Ended 31st December 2021 Unrestricted Funds	Year Ended 31st December 2020 Unrestricted Funds
7. Investment Income		
Dividends	274,140	247,483

Investment income is recognised, net of income tax, in the period of receipt.

	Year Ended 31st December 2021 Unrestricted Funds	Year Ended 31st December 2020 Unrestricted Funds
8. Interest Receivable		
Bank Interest	12	86

	Year Ended 31st December 2021 Unrestricted Funds	Year Ended 31st December 2020 Unrestricted Funds
	£	£
9. Unrestricted Permanent Capital and General Funds Movement and Reconciliation		
Opening Unrestricted Funds	10,050,183	9,975,041
Net Investment Gains/ (Losses)	1,421,810	90,282
Continuing Operations	(5,239)	(15,140)
Closing Unrestricted Funds	11,466,754	10,050,183

Tony Rampton Trust

Notes To The Financial Statements Continued **for the year ended 31st December 2021**

9. Unrestricted Permanent Capital and General Funds **Movement and Reconciliation (*continued*)**

Value of accumulated undistributed net income

The closing funds include accumulated undistributed net income of £180,242 (2020: £185,481).

	Year Ended 31st December 2021			Year Ended 31st December 2020		
	Capital	Income	Total	Capital	Income	Total
	£	£	£	£	£	£
Opening Position	9,864,702	185,481	10,051,183	9,774,420	200,621	9,975,041
Investment Profits/(Loss)	1,421,810	-	1,421,810	90,282	-	90,282
Incoming/ (Outgoing) Resources	-	(5,539)	(5,539)	-	(15,140)	(15,140)
Closing Position	11,286,512	180,242	11,466,754	9,864,702	185,481	10,051,183

10. Information Regarding Employees and the Trustees and Directors

There are no employees of the Trust. All the administration of the Company has been provided by the Administrator. No member of the Board of Trustees and Directors possessed any interest in the Company during the year (2020: £nil). The Trustees receive no remuneration for their services (2020: £nil). Under the guarantee within the Company's constitution the liability of each member of the Company is limited to £1.

11. Format of Financial Statements

Compliance with the provisions of the Companies Act 2006 with respect to the form and content of these accounts would not present a true and fair view. Accordingly, the Trustees and Directors have departed from these provisions only in so far as is necessary to give a true and fair view.

Tony Rampton Trust

Notes To The Financial Statements Continued **for the year ended 31st December 2021**

In particular, the detail included in the income and expenditure account gives a more meaningful view of the Trust than a profit and loss account prepared in Companies Act format and the classification of reserves as shown is more appropriate than the standard Companies Act headings. Neither of these departures has any effect on the reported result for the year or the net asset position of the Trust at the year-end.

12. Related Party Transactions

Mr N Finnigan is both a member of the board of Trustees and Directors of the Tony Rampton Trust and the Vice Chairman of the Thornbury Centre. During the year, the Thornbury Centre received a grant of £nil (2020: £3,500).

Mr G Marshall is a member of the board of Trustees and Directors of the Tony Rampton Trust, and carried out voluntary work for the Winchester Vine Church which received a grant of £3,500 (2020: £2,500), and The Students Exploring Marriage which received a grant of £1,000 (2020: £1,500).

Mr R Colledge is a member of the board of Trustees and Directors of the Tony Rampton Trust, and carried out voluntary work for AGE UK which received a grant of £nil (2020: £2,500).

Mr J Tinning is a member of the board of Trustees and Directors of the Tony Rampton Trust, and carried out voluntary work for St Catherine's Hospice which received a grant of £175 (2020: £nil), Derian House which received a grant of £175 (2020: £nil), Cuerden Valley which received a grant of £175 (2020: £nil), Andy's Man Club which received a grant of £175 (2020: £nil) and Rosemere Cancer which received a grant of £1,050 (2020: £nil).

Mr N Finnigan, Mr G Marshall, Mr R Colledge and Mr J Tinning took no part in the decisions to agree to provide the above grants.