



THE RAMSEY FOUNDATION

Abbey College, Abbey Road, Ramsey, HUNTINGDON, PE26 1DG
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REPORT OF THE CHAIRMAN OF THE TRUSTEES OF THE RAMSEY FOUNDATION

For the year ending 31st March 2024

The Foundation's accounts show a surplus of £19,566 for the year, compared with a deficit of £303. With full occupancy throughout the year, rental income from the stable flats has increased and there has also been a significant increase in bank interest received. Expenditure on repairs and refurbishments was significantly lower than last year.

The deficit relating to the squash courts increased primarily because of an increase in the insurance premium and a new insurance condition requiring weekly inspections. was similar to the previous year and arose primarily from the cost of insurance. The courts are still moth-balled.

Ramsey Pre-School continues to use the Old Library building, which is leased to Cambridgeshire County Council. This arrangement is working well in terms of preserving the asset, but no income to the Charity arises. A further meeting to discuss future options for the site was held in May 2023 with representatives of the Foundation, CCC, the pre-school and the local Council. CCC agreed to undertake a full options appraisal for the future of the site in the context of wider plans for the provision of Primary Education in the area. Another meeting was scheduled for October 2023, but this was cancelled as the review had not taken place and CCC reported that it was unlikely to be given priority because there were still several years before the current lease expired.

For the time being, The Ramsey Spinning Infants School, part of which occupies land belonging to the Foundation under a 1952 lease to Huntingdon County Council (now Cambridgeshire County Council) continues to be operated by the Elliot Foundation under a sub-lease from the Council. There is no income to the Charity.

The Charity continues to manage the smallholdings to provide income for the benefit of the Trust. Rents remained the same as the previous year. The matter of unauthorised use of School Farm Drove by a neighbouring business remains unresolved. Solicitors acting for the business have sent a letter claiming an easement by prescription and a statutory declaration by the former owner of the land. The Ramsey Foundation has disputed the claim and discussions continue.

In August 2023, agents for Cadent reported that a new survey indicated that no further remedial works to protect a gas pipeline at School Farm Drove were necessary. Cadent made a payment of £1,050 to the Foundation to compensate for time spent on the issue over several years.

The bungalow situated in the school grounds continues to be let to private tenants.

In addition to donations totalling £4,270 to Abbey College for school prizes and the hardship fund, donations totalling £14,779 were made for continuing the provision of the Duke of Edinburgh scheme, supplying books & iPads, giving students access to support from the mental health organisation, MindFit, the learning platform, Seneca, and funding for the wellbeing and aspiration programme Who Am I

The Charity ended the year with a cash balance of £121,648.

In February 2024 we were informed that representatives of the school had been approached by Fairhaven trustees with a new proposal for early surrender of the lease on the Abbey Building and associated land. In exchange for a one -off cash payment to the Fairhaven trust, the school and Foundation would be offered a release from any future dilapidations claim and new short-term leases for school buildings on the leased land which would still be needed for education for the time being. Discussions were still ongoing at the year end.

The Multi Use Games Area built on land leased from the Foundation continues to serve as a valuable resource both for the school and the local community.

The Foundation is still awaiting the grant of an alternative right of way from Abbey College to give access to the School Field. The original right of way granted by a 1935 Conveyance, which gave access to the School Field from Hollow Lane, had been obstructed by various developments, including a school building.

Mr Brian Warne resigned as a Trustee in September 2023. There were no other changes to the Trustees.

Dated 27th January 2025

A handwritten signature in black ink, appearing to read 'Alan Dods', written over a dotted line.

Signed.....

Alan John Dods
Chairman

THE RAMSEY FOUNDATION

**ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024**

WHITINGS LLP

Chartered Accountants & Business Advisers
108 High Street
Ramsey
Cambridgeshire
PE26 1BS

THE RAMSEY FOUNDATION

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THE RAMSEY FOUNDATION

INFORMATION

PROPRIETOR	The Ramsey Foundation Charity number: 270604
PRINCIPAL OFFICE	Abbey College Abbey Road Ramsey Cambridgeshire PE26 1DG
ACCOUNTANTS	Whitings LLP Chartered Accountants & Business Advisers 108 High Street Ramsey Cambridgeshire PE26 1BS
BANKERS	CAF Bank 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
TRUSTEES	MR A J DODS (Chairman) MRS M A JACKSON MR E J EDWARDS MR J STEVENS MRS J A BAKER MR J A R CHRISP MR B WARNE (Resigned 13 September 2023)

The Trustees submit their report and accounts for the year to 31 March 2024.

PRINCIPAL ACTIVITIES

The Trust is the administrative vehicle whose objectives are as follows:

The beneficial object of the charity is to provide support to the Abbey College and the education of its students, present and past, and under the age of 25 years by:

- 1, the award of grants to students;
- 2, the provision of grants and other resources to Abbey College

RESULTS FOR THE YEAR

The surplus for the year amounted to £19,566 after a deficit in 2023 of £303.

There were no transactions in respect of Restricted Funds.

The Trustees recommend that the balance of unrestricted funds of £162,436 surplus be carried forward.

TRUSTEES

The Trustees who served the Foundation during the year are listed on page 1.

FIXED ASSETS

Expenditure during the year was £NIL.

TAXATION

In the opinion of the Trustees, the Foundation is exempt from taxation.

ACCOUNTANTS

A resolution shall be proposed at the next General Meeting to re-appoint the Independent Examiners, Whittings LLP.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Charity Law requires the Trustees to prepare statements of account for each financial period which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources for that period. In preparing those financial statements, the Trustees are required to:

- a) select suitable accounting policies and then apply them consistently;
- b) make judgements and estimates that are reasonable and prudent;
- c) to value assets and liabilities in accordance with the Statement of Recommended Practice Accounting by Charities.

The Trustees are responsible for keeping proper accounting records which are sufficient to show and explain the Charity's transactions and to disclose with reasonable accuracy at any time the financial position of the Charity, and to enable them to ensure that the statements of account comply with the requirements of the Charities Acts of 2011 and 2022.

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.

Signed on behalf of the Trustees



.....
Mr A Dods

Date: 27 January 2025

THE RAMSEY FOUNDATION

**INDEPENDENT EXAMINER'S REPORT TO THE RAMSEY FOUNDATION ON THE UNAUDITED
FINANCIAL INFORMATION**

I report on the accounts of the Foundation for the year ended 31 March 2024 which are set out on pages 5 to 9 which have been prepared under the historical cost convention.

Respective responsibilities of trustees and independent examiner

As the charity's trustees you are responsible for the preparation of the accounts; you consider that the audit requirement of section 144(2) of the Charities Act 2011 (the Act) does not apply. It is my responsibility to state, on the procedures specified in the General Directions given by the Charity Commissioners under section 145(5)(b) of the Act, whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees, concerning such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.



**ANDREW BAND
WHITINGS LLP**

Chartered Accountants & Business Advisers

**108 High Street
Ramsey
Cambridgeshire
PE26 1BS
Date:**

THE RAMSEY FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024

		2024 £	2023 £
INCOME & ENDOWMENTS			
Investment Income	62,013	53,911	
TOTAL INCOME & ENDOWMENTS	62,013	53,911	
LESS: EXPENDITURE			
Expenditure on properties	16,294	25,116	
Expenditure on charitable activities	19,049	22,380	
Administration costs	7,104	6,718	
TOTAL EXPENDITURE	42,447	54,214	
NET INCOMING/(OUTGOING) RESOURCES FOR THE YEAR	19,566	(303)	

THE RAMSEY FOUNDATION

BALANCE SHEET
AS AT 31 MARCH 2024

	Note	£	2024 £	£	2023 £
ASSETS					
Fixed assets	4		1,083,554		1,083,949
Investments	5		9,223		8,815
			<u>1,092,777</u>		<u>1,092,764</u>
CURRENT ASSETS					
Poors Land Charity		2,221		2,234	
Prepayments		1,797		2,761	
Other debtors		208		-	
Deposit account		116,648		94,942	
Current account		5,000		5,136	
		<u>125,874</u>		<u>105,073</u>	
CURRENT LIABILITIES					
Trade creditors		(810)		-	
Accountancy accrual		(850)		(820)	
		<u>(1,660)</u>		<u>(820)</u>	
NET CURRENT ASSETS			<u>124,214</u>		<u>104,253</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,216,991</u>		<u>1,197,017</u>
RESERVES					
Charibond accumulation shares		9,223		8,815	
Revaluation reserve		1,045,331		1,045,331	
William Brown prize fund		1		1	
		<u>1,054,555</u>		<u>1,054,147</u>	
UNRESTRICTED FUNDS					
Balance brought forward		142,870		143,173	
Excess of income over expenditure		19,566		-	
		<u>162,436</u>		<u>143,173</u>	
Excess of expenditure over income		-		(303)	
		<u>162,436</u>		<u>142,870</u>	
		<u>1,216,991</u>		<u>1,197,017</u>	

THE RAMSEY FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES

1.1 Basis of preparation of accounts

The accounts have been prepared under the historical cost convention with items recognized at cost or transaction value unless otherwise stated in the relevant note to these accounts. The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and with the Charities Act 2011. The charity constitutes a public benefit entity as defined by FRS102.

1.2 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Old Grammar School	-	0.0%
Squash Courts	-	0.0%
Stable Flats	-	0.0%
Lodge	-	3.7%
Small Holding	-	0.0%
Playing Field	-	0.0%

2. STABLE FLATS INCOME & AGENTS FEES

The income from the stable flats is stated gross, before the deduction of agents fees. The cost of the agents fees has been included in admin & management fees.

3. PRIZES & DONATIONS

The 2024 figure for Prizes & donations is for: contributions to the hardship fund, funding the school prizes, continuing the provision of the Duke of Edinburgh scheme, supplying books & iPads, giving students access to support from the mental health organisation, MindFit, the learning platform, Seneca, and funding for the mental health and wellbeing programme, Who Am I.

THE RAMSEY FOUNDATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024

4. ASSETS

	Old Grammar School £	Squash Courts & Playing Field £	Stable Flats £	Lodge £	75.542 acres of farmland £	Total £
Cost/Valuation						
At 1 April 2023 and 31 March 2024	150,000	300,000	375,000	10,664	255,000	1,090,664
Depreciation						
At 1 April 2023	-	-	-	6,715	-	6,715
Charge for the year	-	-	-	395	-	395
At 31 March 2024	-	-	-	7,110	-	7,110
Net book value						
At 31 March 2024	150,000	300,000	375,000	3,554	255,000	1,083,554
At 31 March 2023	150,000	300,000	375,000	3,949	255,000	1,083,949

5. INVESTMENTS

	2024 £	2023 £
Charibond accumulation shares at valuation	9,223	8,815

THE RAMSEY FOUNDATION

INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2024

	£	2024 £	£	2023 £
TURNOVER				
Smallholdings	7,037		7,037	
Stable flats	38,720		33,605	
Lodge	10,710		10,040	
Sundry income	1,050		300	
Poors Land Charity	2,221		2,234	
Bank interest	2,275		695	
GROSS SURPLUS		62,013		53,911
LESS: EXPENSES				
LAND & BUILDINGS				
Repairs & refurbishments	7,291		17,789	
Squash court insurance, maintenance, light & heat	4,783		3,234	
Insurance	3,533		3,071	
Utilities	292		627	
Depreciation	395		395	
	16,294		25,116	
ADMINISTRATION				
Accountancy fees	840		800	
Administration & management costs	6,046		5,255	
Sundries	24		123	
Prizes & donations	19,049		22,380	
Surveyors Fees & Cost of Plans	194		540	
	26,153		29,098	
		42,447		54,214
NET SURPLUS/(DEFICIT) FOR THE YEAR		19,566		(303)

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