

CHARITY REGISTRATION NUMBER: 292633

The Ranworth Trust
Unaudited financial statements
5 April 2021

The Ranworth Trust

Financial statements

Year ended 5 April 2021

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The Ranworth Trust

Trustees' annual report

Year ended 5 April 2021

The trustees present their report and the unaudited financial statements of the charity for the year ended 5 April 2021.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published in October 2019.

Reference and administrative details

Registered charity name The Ranworth Trust

Charity registration number 292633

Principal office Reedside
Farm Lane
Ranworth
Norwich
NR13 6HY

The trustees

The trustees who served during the year and at the date of approval were as follows:

Mr M Cator
Mrs J Cator
The Hon I Cator (Appointed 14 September 2020)
The Hon. Mrs J Cator (Resigned 14 September 2020)

Independent examiner Mary Schofield
Lovewell Blake LLP
Chartered accountants
Bankside 300
Peachman Way
Broadland Business Park
Norwich
NR7 0LB

Bankers Lloyds TSB Bank Plc
44 Market Place
Great Yarmouth
Norfolk

The Ranworth Trust

Trustees' annual report *(continued)*

Year ended 5 April 2021

Objectives and activities

Objectives

The Trustees shall hold the capital and the income of the trust fund upon trust to apply income, and as far as may be necessary, the capital for or towards such charitable purpose and to make grants or donations to such charitable bodies or institutions at such times and in such manner as the Trustees may, in their absolute discretion, think fit.

Investment objectives

The Trustees intend that the value of their assets be maintained and enhanced over the long term by investment in a portfolio comprised of equities, fixed income stocks and cash.

The investment portfolio is managed by Barratt & Cooke who act on an advisory basis. The largest factor outside the direct control of the Trust is the long term management of the investment portfolio.

The Trustees regularly review the arrangement under which Barratt & Cooke act and review the suitability of the investments and the need for diversification.

The Trustees consider the performance of the portfolio over the year to be satisfactory and in line with their expectations.

Grant making policy

The Trustees normally only make grants or loans to other registered charities; they have never considered applications made directly by individuals for personal assistance whatever the charitable purpose. The scope of their giving is determined only by the extent of their resources; it is not restricted either geographically or by the type of activity carried on by respective beneficiaries or applicants.

In 2010 the Trustees agreed to donate £350,000 into a fund known as 'The Ranworth Grassroots Fund' controlled by the Norfolk Community Foundation, this attracted matched government funding of £175,000 based upon £1 for every £2 transferred. The aim of the fund is to support a wide range of charitable, voluntary and community activities across Norfolk. This fund can be terminated in the event of the occurrence of prescribed events. In this event all money in the revenue fund and endowment fund shall be returned to the Charity.

Risks

The Trustees have considered whether there are any major risks and confirm that appropriate action will be taken if such risks are identified and to mitigate such risks. The Trustees confirm that they will keep the adequacy of the system in place under review.

Public Benefit

The Trustees have paid due regard to the Charity Commission's guidance on public benefit in deciding what activities the Charity should undertake.

Achievements and performance

Review of activities

Investment income decreased from £178,047 in 2020 to £130,612 in 2021. Grants made increased to £171,000 against £145,656 in 2020. There were realised investment losses of £86,323 and unrealised gains of £784,535. Net income for the year amounted to £654,237 (2020: Net expenditure of £531,137).

The Ranworth Trust

Trustees' annual report *(continued)*

Year ended 5 April 2021

Financial review

Reserves

The Trustees have a balanced investment policy and therefore only distribute income on an annual basis and retain capital for the maintenance and growth of funds.

Free reserves, being net current assets in the unrestricted fund, totalled £13,294 as at 5 April 2021 (2020: £107,435).

The Accounts

The Trustees are satisfied with the financial position of the Charity and confirm they have adequate assets available to fulfil their obligations.

1. All cash is held on interest bearing bank accounts.
2. The accounts comply with current statutory requirements.
3. Investments have been acquired in accordance with the powers contained in the Deed.

Plans for future periods

No future changes to the Trust's aims or activities are anticipated.

Structure, governance and management

The Charity was created by Deed on 23 July 1985 and is established as a grant making trust.

Trustees

The power of appointing new Trustees is vested with the settler.

Organisation and decision-making structure

The Trustees meet four times a year to review policy structure, monitor existing grant giving and donations, review new charity applications and review the investment portfolio.

True and fair override

The accounts (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 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 in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Independent examiner

Mary Schofield was appointed as independent examiner during the year and will be reappointed for the ensuing year.

The Ranworth Trust

Trustees' annual report *(continued)*

Year ended 5 April 2021

The trustees' annual report was approved on 24 January 2022 and signed on behalf of the board of trustees by:

Mr M Cator
Trustee

Mrs J Cator
Trustee

The Hon. Mrs I Cator
Trustee

The Ranworth Trust

Independent examiner's report to the trustees of The Ranworth Trust

Year ended 5 April 2021

I report to the charity trustees on my examination of the financial statements of the charity for the year ended 5 April 2021 which comprise the statement of financial activities, balance sheet and the related notes.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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 charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Your attention is drawn to the fact that the Charity has prepared the accounts (financial statements) in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has since been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

Mary Schofield
Independent Examiner

Lovewell Blake LLP
Chartered accountants
Bankside 300
Peachman Way
Broadland Business Park
Norwich
NR7 0LB

3 February 2022

The Ranworth Trust

Statement of financial activities

Year ended 5 April 2021

		2021		2020
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Investment income	4	130,612	130,612	178,047
Total income		<u>130,612</u>	<u>130,612</u>	<u>178,047</u>
Expenditure				
Charitable activities	5	(174,587)	(174,587)	(149,041)
Total expenditure		<u>(174,587)</u>	<u>(174,587)</u>	<u>(149,041)</u>
Net income/(expenditure) and net movements in funds before gains and losses on investments		(43,975)	(43,975)	29,006
Net gains/(losses) on investments	7	698,212	698,212	(560,143)
Net income/(expenditure) and net movement in funds		<u>654,237</u>	<u>654,237</u>	<u>(531,137)</u>
Reconciliation of funds				
Total funds brought forward		4,700,282	4,700,282	5,231,419
Total funds carried forward		<u>5,354,519</u>	<u>5,354,519</u>	<u>4,700,282</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 8 to 14 form part of these financial statements.

The Ranworth Trust

Balance sheet

5 April 2021

	Note	2021 £	£	2020 £	£
Fixed assets					
Investments	11		5,328,187		4,581,891
Current assets					
Cash at bank and in hand		29,152		120,995	
Creditors: Amounts falling due within one year	12	<u>2,820</u>		<u>2,604</u>	
Net current assets			26,332		118,391
Total assets less current liabilities			<u>5,354,519</u>		<u>4,700,282</u>
Net assets			<u>5,354,519</u>		<u>4,700,282</u>
Funds of the charity					
Unrestricted funds			<u>5,354,519</u>		<u>4,700,282</u>
Total charity funds	13		<u>5,354,519</u>		<u>4,700,282</u>

These financial statements were approved by the board of trustees and authorised for issue on 24 January 2022, and are signed on behalf of the board by:

Mr M Cator
Trustee

Mrs J Cator
Trustee

The Hon. Mrs I Cator
Trustee

The notes on pages 8 to 14 form part of these financial statements.

The Ranworth Trust

Notes to the financial statements

Year ended 5 April 2021

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Reedside, Farm Lane, Ranworth, Norwich, NR13 6HY.

2. Statement of compliance

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

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 issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

3. Accounting policies

(a) Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain items measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity, and rounded to the nearest £.

(b) Going concern

There are no material uncertainties about the charity's ability to continue. The trustees have considered the impact of the COVID-19 pandemic in making this assessment.

(c) Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

(d) Income

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- Investment income is included when receivable.

The Ranworth Trust

Notes to the financial statements *(continued)*

Year ended 5 April 2021

3. Accounting policies *(continued)*

(e) Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

(f) Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

(g) 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 bank loans which are subsequently measured at amortised cost using the effective interest method.

(h) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(i) Cash at bank

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less.

4. Investment income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Deposit interest received	3	3	375	375
Income from quoted securities	130,609	130,609	177,672	177,672
	<u>130,612</u>	<u>130,612</u>	<u>178,047</u>	<u>178,047</u>

The Ranworth Trust

Notes to the financial statements *(continued)*

Year ended 5 April 2021

5. Expenditure on charitable activities

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Grants paid	171,000	171,000	145,656	145,656
Bank charges	629	629	661	661
Governance costs	2,958	2,958	2,724	2,724
	<u>174,587</u>	<u>174,587</u>	<u>149,041</u>	<u>149,041</u>

Analysis of Grants:

	2021 £	2020 £
Education		
Fairhaven C.E. V.A. Primary School -		
South Walsham	3,500	3,500
Make It Count UEA	10,000	—
Wensum Trust	—	5,156
	<u>13,500</u>	<u>8,656</u>
Health and Medical		
Cancer Research UK	10,000	10,000
Alzheimer's Research Trust	10,000	10,000
Marie Curie Cancer Care	5,000	5,000
Coeliac Society	2,000	2,000
Anthony Nolan	5,000	5,000
Priscilla Bacon	—	5,000
	<u>32,000</u>	<u>37,000</u>
Environment		
Norfolk Wildlife Trust	5,000	5,000
Save The Rhino	1,000	1,000
	<u>6,000</u>	<u>6,000</u>
Developing Countries		
Practical Action	10,000	10,000
Water Aid	10,000	10,000
Medecins Sans Frontieres	10,000	10,000
SightSavers	10,000	10,000
	<u>40,000</u>	<u>40,000</u>
Social and Welfare		
Ormiston	6,000	6,000
BREAK	5,000	5,000
Hope and Homes for Children	5,000	5,000
Hearing Dogs for Deaf People	1,000	1,000
Canine Partners for Independence	1,000	1,000
East Anglia's Children's Hospices	5,000	5,000
Excelsior Trust	—	5,000
Ellen MacArthur Cancer Trust	5,000	5,000
East Anglian Air Ambulance	5,000	5,000
Mancroft Advice Project	10,000	10,000
Norfolk Community Foundation	20,000	—
Fareshare East Anglia	4,000	—
	<u>67,000</u>	<u>48,000</u>

The Ranworth Trust

Notes to the financial statements *(continued)*

Year ended 5 April 2021

Arts		
East Anglian Arts Foundation	1,000	1,000
Original Projects	6,500	–
Sainsbury Centre	5,000	5,000
	<u>12,500</u>	<u>6,000</u>
 Total grants	 <u>171,000</u>	 <u>145,656</u>

6. Analysis of governance costs

	Unrestricted Funds	Total Funds 2020	Unrestricted Funds	Total Funds 2019
	£	£	£	£
Accountancy fees - current year	<u>2,958</u>	<u>2,958</u>	<u>2,724</u>	<u>2,724</u>

7. Net gains/(losses) on investments

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Gains/(losses) on listed investments	<u>698,212</u>	<u>698,212</u>	<u>(560,143)</u>	<u>(560,143)</u>

8. Independent examination fees

	2021	2020
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	<u>2,958</u>	<u>2,724</u>

9. Staff costs

No salaries or wages have been paid to employees during either the current or previous year.

10. Trustee remuneration and expenses

No Trustee received either remuneration or expenses during the current or previous year.

The Ranworth Trust

Notes to the financial statements *(continued)*

Year ended 5 April 2021

11. Investments

	Listed investments £
Cost or valuation	
At 6 April 2020	4,581,891
Additions	716,977
Disposals	(668,893)
Net gains/losses	698,212
At 5 April 2021	<u>5,328,187</u>
Impairment	
At 6 April 2020 and 5 April 2021	
Carrying amount	
At 5 April 2021	<u>5,328,187</u>
At 5 April 2020	<u>4,581,891</u>

All investments shown above are held at valuation.

Financial assets held at fair value

The fair value of listed securities is determined by reference to the quoted price for these assets in an active market at the balance sheet date.

Investments comprise the following:

	2021 £	2020 £
Listed securities	5,112,546	4,344,726
Cash held for re-investment	215,641	237,165
	<u>5,328,187</u>	<u>4,581,891</u>

No investments in individual entities held at 5 April 2021 were over 5% of the portfolio value.

12. Creditors: Amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	<u>2,820</u>	<u>2,604</u>

The Ranworth Trust

Notes to the financial statements (continued)

Year ended 5 April 2021

13. Analysis of charitable funds

Unrestricted funds

	At 6 April 2020 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 5 April 2021 £
General funds	107,435	130,612	(174,587)	(50,166)	–	13,294
Capital account	4,592,847	–	–	(49,834)	698,212	5,241,225
Covid-19 Emergency Fund	–	–	–	100,000	–	100,000
	<u>4,700,282</u>	<u>130,612</u>	<u>(174,587)</u>	<u>–</u>	<u>698,212</u>	<u>5,354,519</u>

	At 6 April 2019 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 5 April 2020 £
General funds	78,429	178,047	(149,041)	–	–	107,435
Capital account	5,152,990	–	–	–	(560,143)	4,592,847
Covid-19 Emergency Fund	–	–	–	–	–	–
	<u>5,231,419</u>	<u>178,047</u>	<u>(149,041)</u>	<u>–</u>	<u>(560,143)</u>	<u>4,700,282</u>

14. Analysis of net assets between funds

Year ended 5 April 2021

	Investments £	Net current assets £	Total Funds 2020 £
Unrestricted Income Funds:			
General funds	–	13,294	13,294
Capital account	5,328,187	(86,962)	5,241,225
Covid-19 Emergency Fund	–	100,000	100,000
Total funds	<u>5,328,187</u>	<u>26,332</u>	<u>5,354,519</u>

Year ended 5 April 2020

	Investments £	Net current assets £	Total Funds 2020 £
Unrestricted Income Funds:			
General funds	–	107,435	107,435
Capital account	4,581,891	10,956	4,592,847
Total funds	<u>4,581,891</u>	<u>118,391</u>	<u>4,700,282</u>

The Ranworth Trust

Notes to the financial statements *(continued)*

Year ended 5 April 2021

15. Financial instruments

The carrying amount for each category of financial instrument is as follows:

	2021 £	2020 £
Financial assets measured at fair value through income and expenditure		
Fixed asset listed investments (note 11)	<u>5,328,187</u>	<u>4,581,891</u>

16. Related parties

There were no related party transactions during either the current or previous year.