

# THE RATCLIFFE CHARITABLE TRUST

England & Wales · Charity number 802320

## Details

---

**Status** Registered

**Legal form** Trust

**Registered** 1989-12-05

**Register** [View on the Charity Commission register](#)

## Contact

---

**Address** The Oriel  
Sydenham Road  
Guildford  
Surrey  
GU1 3SR

**Phone** 01483543263

**Email** [charlotte.thompson@moorebarlow.com](mailto:charlotte.thompson@moorebarlow.com)

## Activities

---

**Objects:** CHARITABLE PURPOSES WHICH ARE ECXLUSIVELY CHARITABLE ACCORDING TO THE LAW OF ENGLAND AND WALES.

**Activities:** Donating to existing charitable causes. Makes grants to individuals, voluntary organisations and other charitable organisations for the benefit of young people in the south east England area.

## Classification

---

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Accommodation/housing
- **Who:** Children/young People, Other Charities Or Voluntary Bodies

## Geography

---

- Hampshire
- Surrey
- West Sussex

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£28,589	£47,410	-	-
2024-04-05	£38,776	£62,632	-	-
2023-04-05	£34,885	£50,400	-	-
2022-04-05	£35,706	£84,205	-	-
2021-04-05	£26,556	£59,962	-	-

## Trustees

Name	Role	Appointed
DAVID ROBBINS		
GEORGE VELLAM		
TIM ADAMS		

**THE RATCLIFFE CHARITABLE TRUST**

England & Wales - Charity number 802320

---

# Accounts

---

**REPORT OF THE TRUSTEES AND**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2025**  
**FOR**  
**THE RATCLIFFE CHARITABLE TRUST**

Shaw Gibbs Limited  
Wey Court West  
Union Road  
Farnham  
Surrey  
GU9 7PT

**THE RATCLIFFE CHARITABLE TRUST**

**CONTENTS OF THE FINANCIAL STATEMENTS**  
**for the year ended 5 April 2025**

	<b>Page</b>
<b>Report of the Trustees</b>	1 to 2
<b>Independent Examiner's Report</b>	3
<b>Statement of Financial Activities</b>	4
<b>Balance Sheet</b>	5
<b>Notes to the Financial Statements</b>	6 to 13
<b>Detailed Statement of Financial Activities</b>	14

# **THE RATCLIFFE CHARITABLE TRUST**

## **REPORT OF THE TRUSTEES** **for the year ended 5 April 2025**

The trustees present their report with the financial statements of the charity for the year ended 5 April 2025. The trustees have adopted the provisions of 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) (effective 1 January 2019).

### **OBJECTIVES AND ACTIVITIES**

#### **Objectives and aims**

Under the terms of the trust deed the objects of the charity include any charitable purposes which are exclusively charitable under the law of England and Wales.

#### **Significant activities**

The principal activities of the charity are now as follows:

- a) the holding of investments to generate income which is applied in the making of grants. Grants are made mainly to local charitable organisations and for varied purposes, as decided upon by the Trustees.
- b) the holding of a freehold property which is made available to charity tenants at a peppercorn rent, in support of their charitable activities.

### **ACHIEVEMENTS AND PERFORMANCE**

#### **Charitable activities**

During the year the charity made grants of £30,000 to beneficiaries (2024: £35,514).

During the year the charity continued to hold a freehold property in Fleet, Hampshire. This property has been made available to a charity tenant at a peppercorn rent under the terms of a lease which runs until 2038. The trustees view this as a significant element of their ongoing charitable activities. The trustees estimate that the annual rental income which could be achieved from this property on a commercial basis would be in the region of £16,000.

During the year the charity disposed of one property, generating a loss after the costs of selling of £3,066. This amount is included under Charitable Activities in Other on the Statement of Financial Activities. The proceeds from the sale were reinvested into their investment portfolio.

### **FINANCIAL REVIEW**

#### **Reserves policy**

The trustees have a policy of distributing substantially all the income arising each year from the charity's investments. The trustees have an objective of at least maintaining the capital value of the investments over time and thus substantially all of the reserves are represented by the value of the investment holdings.

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Governing document**

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

The trustees have complied with the duty in section 4 of the Charities Act 2006 to have due regard to guidance published by the Charity Commission in relation to public benefit.

### **REFERENCE AND ADMINISTRATIVE DETAILS**

#### **Registered Charity number**

802320

#### **Principal address**

c/o Moore Barlow Solicitors  
The Oriel  
Sydenham Road  
Guildford  
Surrey  
GU1 3SR

**THE RATCLIFFE CHARITABLE TRUST**

**REPORT OF THE TRUSTEES**  
**for the year ended 5 April 2025**

**Trustees**

G J Vellam  
T C J Adams  
P D Robbins

**Independent Examiner**

Andrew Hodgetts FCA  
Shaw Gibbs Limited  
Wey Court West  
Union Road  
Farnham  
Surrey  
GU9 7PT

**Solicitors**

Moore Barlow LLP  
The Oriel  
Sydenham Road  
Guildford  
Surrey  
GU1 3SR

Approved by order of the board of trustees on 28 January 2026 and signed on its behalf by:

G J Vellam - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
THE RATCLIFFE CHARITABLE TRUST**

**Independent examiner's report to the trustees of The Ratcliffe Charitable Trust**

I report to the charity trustees on my examination of the accounts of The Ratcliffe Charitable Trust (the Trust) for the year ended 5 April 2025.

**Responsibilities and basis of report**

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

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all 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 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.

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.

Andrew Hodgetts FCA

Shaw Gibbs Limited  
Wey Court West  
Union Road  
Farnham  
Surrey  
GU9 7PT

28 January 2026

**THE RATCLIFFE CHARITABLE TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**for the year ended 5 April 2025**

	Notes	2025 Unrestricted fund £	2024 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Investment income	2	28,589	38,776
<b>EXPENDITURE ON</b>			
Raising funds	3	17,410	15,114
<b>Charitable activities</b>			
Charity donations		32,404	37,918
Other		14,965	9,600
<b>Total</b>		<u>64,779</u>	<u>62,632</u>
Net gains/(losses) on investments		<u>(20,095)</u>	<u>4,420</u>
<b>NET INCOME/(EXPENDITURE)</b>		(56,285)	(19,436)
<b>Other recognised gains/(losses)</b>			
Gains/(losses) on revaluation of fixed assets		<u>(1,078)</u>	<u>36,064</u>
<b>Net movement in funds</b>		(57,363)	16,628
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		1,323,942	1,307,314
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>1,266,579</u></u>	<u><u>1,323,942</u></u>

The notes form part of these financial statements

**THE RATCLIFFE CHARITABLE TRUST**

**BALANCE SHEET**

**5 April 2025**

		2025 Unrestricted fund £	2024 Total funds £
<b>FIXED ASSETS</b>	Notes		
Tangible assets	8	329,317	331,721
<b>Investments</b>			
Investments	9	729,314	466,753
Investment property	10	210,000	510,000
		<hr/>	<hr/>
		1,268,631	1,308,474
<b>CURRENT ASSETS</b>			
Debtors: amounts falling due within one year	11	335	7,807
Cash at bank		11,333	22,780
		<hr/>	<hr/>
		11,668	30,587
<b>CREDITORS</b>			
Amounts falling due within one year	12	(13,720)	(15,119)
		<hr/>	<hr/>
<b>NET CURRENT ASSETS</b>		(2,052)	15,468
		<hr/>	<hr/>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		1,266,579	1,323,942
		<hr/>	<hr/>
<b>NET ASSETS</b>		1,266,579	1,323,942
		<hr/>	<hr/>
<b>FUNDS</b>	13		
Unrestricted funds		1,266,579	1,323,942
		<hr/>	<hr/>
<b>TOTAL FUNDS</b>		1,266,579	1,323,942
		<hr/>	<hr/>

The financial statements were approved by the Board of Trustees and authorised for issue on 28 January 2026 and were signed on its behalf by:

G J Vellam - Trustee

T C J Adams - Trustee

P D Robbins - Trustee

The notes form part of these financial statements

# THE RATCLIFFE CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 5 April 2025

### 1. ACCOUNTING POLICIES

#### **Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

#### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

As part of its charitable activities the trust has let a property to a charity tenant at a peppercorn rent. The rental income foregone is not reflected in the Financial Statements as income, nor is an equivalent amount reflected as a donation. However the trustees estimate of the market value of the amount involved is disclosed within the report of the trustees.

#### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants are recognised as expenditure when a constructive liability to make them is created. This is generally when both the trustees have approved the grant and the intention to pay it has been communicated to the recipient.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

#### **Raising funds**

The cost of generating funds reflects investment management fees to portfolio managers and management charges from property management agents.

#### **Governance costs**

Governance costs represent the costs of the Independent Examination and costs associated with Trustees meetings, together with any other periodic costs specifically linked to the governance of the charity.

#### **Investments**

Investments in the balance sheet comprise investments in shareholdings and investment properties. Both are reflected at market value.

The investment properties are reflected at the trustees' estimate of market value. The values are reviewed annually based on periodic valuations by a surveyor.

Realised and unrealised gains and losses are both reflected in the Statement of Financial Activities and shown after net incoming /(outgoing) resources.

#### **Taxation**

The charity is exempt from income tax on its charitable activities. Tax recoverable on gifts and covenants is reflected in the Statement of Financial Activities at the same time as the income to which it relates.



**THE RATCLIFFE CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 5 April 2025**

**4. GRANTS PAYABLE**

	2025	2024
	£	£
Charity donations	<u>30,000</u>	<u>35,514</u>

During the year the charitable trust made the following grants:

Grants to Institutions	Amount paid
The Big Give	£10,000
New Life the charity for disabled children	£2,000
Step By Step	£2,000
Woking & Sam Beare Hospices	£2,000
Phyllis Tuckwell Hospice	£2,000
Linkable	£2,000
GASP Motor Project	£2,000
The Silverlining Charity	£2,000
Normandy Community Therapy Garden	£2,000
Hampshire & Isle of Wight Air Ambulance	£1,000
Kent, Surrey & Sussex Air Ambulance	£1,000
Cardiac Risk in the Young	£1,000
Mustard Seed	£1,000
	£30,000

Amounts reflected in the Statement of Financial Activities under the heading "Charity Donations" include £2,404 (2024: £2,404) in respect of depreciation charged on the property made available to a charity tenant at a peppercorn rent.

**5. INDEPENDENT EXAMINER'S REMUNERATION**

The Independent Examiner's fees for the examination is £1,800 (2024: £1,890), and for other services £1,500 (2024: £1,590).

**6. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 5 April 2025 nor for the year ended 5 April 2024.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 5 April 2025 nor for the year ended 5 April 2024.

**THE RATCLIFFE CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 5 April 2025**

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES	Unrestricted fund £
<b>INCOME AND ENDOWMENTS FROM</b>	
Investment income	38,776
<b>EXPENDITURE ON</b>	
Raising funds	15,114
<b>Charitable activities</b>	
Charity donations	37,918
Other	9,600
<b>Total</b>	<u>62,632</u>
Net gains on investments	<u>4,420</u>
<b>NET INCOME/(EXPENDITURE)</b>	(19,436)
<b>Other recognised gains/(losses)</b>	
Gains on revaluation of fixed assets	<u>36,064</u>
<b>Net movement in funds</b>	16,628
<b>RECONCILIATION OF FUNDS</b>	
Total funds brought forward	1,307,314
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>1,323,942</u></u>
<b>8. TANGIBLE FIXED ASSETS</b>	
	Freehold property £
<b>COST</b>	
At 6 April 2024 and 5 April 2025	<u>346,142</u>
<b>DEPRECIATION</b>	
At 6 April 2024	14,421
Charge for year	<u>2,404</u>
At 5 April 2025	<u>16,825</u>
<b>NET BOOK VALUE</b>	
At 5 April 2025	<u><u>329,317</u></u>
At 5 April 2024	<u><u>331,721</u></u>

**THE RATCLIFFE CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 5 April 2025**

**9. FIXED ASSET INVESTMENTS**

	2025	2024
	£	£
Shares	727,896	460,198
Other	1,418	6,555
	729,314	466,753

Additional information as follows:

	Listed investments £
<b>MARKET VALUE</b>	
At 6 April 2024	460,198
Additions	407,261
Disposals	(124,143)
Revaluations	(15,420)
	727,896
At 5 April 2025	
<b>NET BOOK VALUE</b>	
At 5 April 2025	727,896
At 5 April 2024	460,198

The historical cost for the above Fixed Asset Investments is £653,837 (2024: £367,206).

The market value of investments made in the UK totalled £727,896 (2024: £460,199).

There were no investments exceeding 5% of the market value of the portfolio.

Investments (neither listed nor unlisted) were as follows:

	2025	2024
	£	£
Cash held for investment	1,418	6,555
	1,418	6,555

**10. INVESTMENT PROPERTY**

	£
<b>FAIR VALUE</b>	
At 6 April 2024	510,000
Disposals	(300,000)
	210,000
At 5 April 2025	
<b>NET BOOK VALUE</b>	
At 5 April 2025	210,000
At 5 April 2024	510,000

**THE RATCLIFFE CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 5 April 2025**

**10. INVESTMENT PROPERTY - continued**

The properties were revalued on an open market basis by Mr G Vellam, a trustee and retired chartered surveyor in April 2025.

At the year-end, the historical cost of the Investment Properties was £32,580 (2024: £54,580).

**11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2025	2024
	£	£
Managing agent	-	7,194
Prepayments	335	613
	335	7,807
	335	7,807

**12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2025	2024
	£	£
Other creditors	13,720	15,119
	13,720	15,119
	13,720	15,119

**13. MOVEMENT IN FUNDS**

	At 6.4.24	Net movement in funds	At 5.4.25
	£	£	£
<b>Unrestricted funds</b>			
General fund	1,323,942	(57,363)	1,266,579
	1,323,942	(57,363)	1,266,579
<b>TOTAL FUNDS</b>	1,323,942	(57,363)	1,266,579

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	28,589	(64,779)	(21,173)	(57,363)
	28,589	(64,779)	(21,173)	(57,363)
<b>TOTAL FUNDS</b>	28,589	(64,779)	(21,173)	(57,363)

**THE RATCLIFFE CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 5 April 2025**

**13. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 6.4.23 £	Net movement in funds £	At 5.4.24 £
<b>Unrestricted funds</b>			
General fund	1,307,314	16,628	1,323,942
<b>TOTAL FUNDS</b>	<u>1,307,314</u>	<u>16,628</u>	<u>1,323,942</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	38,776	(62,632)	40,484	16,628
<b>TOTAL FUNDS</b>	<u>38,776</u>	<u>(62,632)</u>	<u>40,484</u>	<u>16,628</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 6.4.23 £	Net movement in funds £	At 5.4.25 £
<b>Unrestricted funds</b>			
General fund	1,307,314	(40,735)	1,266,579
<b>TOTAL FUNDS</b>	<u>1,307,314</u>	<u>(40,735)</u>	<u>1,266,579</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	67,365	(127,411)	19,311	(40,735)
<b>TOTAL FUNDS</b>	<u>67,365</u>	<u>(127,411)</u>	<u>19,311</u>	<u>(40,735)</u>

**THE RATCLIFFE CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 5 April 2025**

**14. RELATED PARTY DISCLOSURES**

Included within these financial statements is an amount of £6,720 (2024: £6,120) in respect of charges from Moore Barlow LLP for administrative support services. One of the trustees, T Adams, is also a partner in Moore Barlow LLP.

Included within cash at bank is an amount of £11,333 (2024: £22,781) held by Moore Barlow LLP on behalf of the trust.

**THE RATCLIFFE CHARITABLE TRUST**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**

**for the year ended 5 April 2025**

	2025 £	2024 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Investment income</b>		
Rents received	12,933	26,720
Income from listed investments	15,642	11,592
Interest received gross	14	464
	<hr/>	<hr/>
	28,589	38,776
	<hr/>	<hr/>
<b>Total incoming resources</b>	28,589	38,776
 <b>EXPENDITURE</b>		
<b>Investment management costs</b>		
Portfolio management	6,602	4,194
Rent collection	2,469	3,986
Property repairs	7,437	5,931
Insurance	902	1,003
	<hr/>	<hr/>
	17,410	15,114
 <b>Charitable activities</b>		
Freehold property depreciation	2,404	2,404
Grants to institutions	30,000	35,514
	<hr/>	<hr/>
	32,404	37,918
 <b>Support costs</b>		
<b>Management</b>		
Legal fees	8,078	5,620
 <b>Governance costs</b>		
Independent Examiner's fees	1,800	1,890
Ind Examiner's fees - non-exam	1,500	1,590
Legal fees	521	500
Loss on sale of tangible fixed assets	3,066	-
	<hr/>	<hr/>
	6,887	3,980
	<hr/>	<hr/>
Total resources expended	64,779	62,632
	<hr/>	<hr/>
<b>Net expenditure before gains and losses</b>	(36,190)	(23,856)
 <b>Realised recognised gains and losses</b>		
Realised gains/(losses) on fixed asset investments	(4,675)	4,420
	<hr/>	<hr/>
<b>Net expenditure</b>	(40,865)	(19,436)
	<hr/> <hr/>	<hr/> <hr/>

This page does not form part of the statutory financial statements

**THE RATCLIFFE CHARITABLE TRUST**

England & Wales - Charity number 802320

---

# Accounts

---

**REGISTERED CHARITY NUMBER: 802320**

**REPORT OF THE TRUSTEES AND**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2024**  
**FOR**  
**THE RATCLIFFE CHARITABLE TRUST**

Shaw Gibbs Limited  
Wey Court West  
Union Road  
Farnham  
Surrey  
GU9 7PT

**THE RATCLIFFE CHARITABLE TRUST**

**CONTENTS OF THE FINANCIAL STATEMENTS**  
**for the year ended 5 April 2024**

	<b>Page</b>
<b>Report of the Trustees</b>	1 to 2
<b>Independent Examiner's Report</b>	3
<b>Statement of Financial Activities</b>	4
<b>Balance Sheet</b>	5 to 6
<b>Notes to the Financial Statements</b>	7 to 15
<b>Detailed Statement of Financial Activities</b>	16 to 17

## **THE RATCLIFFE CHARITABLE TRUST**

### **REPORT OF THE TRUSTEES** **for the year ended 5 April 2024**

The trustees present their report with the financial statements of the charity for the year ended 5 April 2024. The trustees have adopted the provisions of 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) (effective 1 January 2019).

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

Under the terms of the trust deed the objects of the charity include any charitable purposes which are exclusively charitable under the law of England and Wales.

##### **Significant activities**

The principal activities of the charity are now as follows:

a) the holding of investments to generate income which is applied in the making of grants. Grants are made mainly to local charitable organisations and for varied purposes, as decided upon by the Trustees.

b) the holding of a freehold property which is made available to charity tenants at a peppercorn rent, in support of their charitable activities.

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Charitable activities**

During the year the charity made grants of £35,514 to beneficiaries (2023: £24,500).

During the year the charity continued to hold a freehold property in Fleet, Hampshire. This property has been made available to a charity tenant at a peppercorn rent under the terms of a lease which runs until 2038. The trustees view this as a significant element of their ongoing charitable activities. The trustees estimate that the annual rental income which could be achieved from this property on a commercial basis would be in the region of £16,000.

#### **FINANCIAL REVIEW**

##### **Reserves policy**

The trustees have a policy of distributing substantially all the income arising each year from the charity's investments. The trustees have an objective of at least maintaining the capital value of the investments over time and thus substantially all of the reserves are represented by the value of the investment holdings.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

The trustees have complied with the duty in section 4 of the Charities Act 2006 to have due regard to guidance published by the Charity Commission in relation to public benefit.

**THE RATCLIFFE CHARITABLE TRUST**

**REPORT OF THE TRUSTEES**  
**for the year ended 5 April 2024**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**  
802320

**Principal address**

c/o Moore Barlow Solicitors  
The Oriel  
Sydenham Road  
Guildford  
Surrey  
GU1 3SR

**Trustees**

G J Vellam  
T C J Adams  
P D Robbins

**Independent Examiner**

Andrew Hodgetts FCA  
Shaw Gibbs Limited  
Wey Court West  
Union Road  
Farnham  
Surrey  
GU9 7PT

**Solicitors**

Moore Barlow LLP  
The Oriel  
Sydenham Road  
Guildford  
Surrey  
GU1 3SR

Approved by order of the board of trustees on .....8 - 4 - 25..... and signed on its behalf  
by:

  
.....  
G J Vellam - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
THE RATCLIFFE CHARITABLE TRUST**

**Independent examiner's report to the trustees of The Ratcliffe Charitable Trust**

I report to the charity trustees on my examination of the accounts of The Ratcliffe Charitable Trust (the Trust) for the year ended 5 April 2024.

**Responsibilities and basis of report**

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

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all 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 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.

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.



Andrew Hodgetts FCA

Shaw Gibbs Limited  
Wey Court West  
Union Road  
Farnham  
Surrey  
GU9 7PT

Date: 10-4-25.....

**THE RATCLIFFE CHARITABLE TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES**

**for the year ended 5 April 2024**

	Notes	2024 Unrestricted fund £	2023 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Investment income	2	38,776	34,885
<b>EXPENDITURE ON</b>			
Raising funds	3	15,114	14,918
<b>Charitable activities</b>			
Charity donations		37,918	26,904
Other		9,600	8,578
<b>Total</b>		62,632	50,400
Net gains/(losses) on investments		4,420	(11,089)
<b>NET INCOME/(EXPENDITURE)</b>		(19,436)	(26,604)
<b>Other recognised gains/(losses)</b>			
Gains/(losses) on revaluation of fixed assets		36,064	(27,269)
<b>Net movement in funds</b>		16,628	(53,873)
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		1,307,314	1,361,187
<b>TOTAL FUNDS CARRIED FORWARD</b>		1,323,942	1,307,314

The notes form part of these financial statements

**THE RATCLIFFE CHARITABLE TRUST**

**BALANCE SHEET**  
**5 April 2024**

	Notes	2024 Unrestricted fund £	2023 Total funds £
<b>FIXED ASSETS</b>			
Tangible assets	8	331,721	334,124
<b>Investments</b>			
Investments	9	466,753	428,408
Investment property	10	510,000	510,000
		<hr/>	<hr/>
		1,308,474	1,272,532
<b>CURRENT ASSETS</b>			
Debtors: amounts falling due within one year	11	7,807	2,759
Cash at bank		22,780	44,300
		<hr/>	<hr/>
		30,587	47,059
<b>CREDITORS</b>			
Amounts falling due within one year	12	(15,119)	(12,277)
		<hr/>	<hr/>
<b>NET CURRENT ASSETS</b>		15,468	34,782
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		1,323,942	1,307,314
<b>NET ASSETS</b>		<hr/> <hr/>	<hr/> <hr/>
		1,323,942	1,307,314

The notes form part of these financial statements

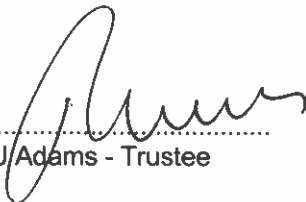
**THE RATCLIFFE CHARITABLE TRUST**

**BALANCE SHEET - continued**  
**5 April 2024**

<b>FUNDS</b>	13		
Unrestricted funds		<u>1,323,942</u>	<u>1,307,314</u>
<b>TOTAL FUNDS</b>		<u><u>1,323,942</u></u>	<u><u>1,307,314</u></u>

The financial statements were approved by the Board of Trustees and authorised for issue on 8 - 4 - 25 and were signed on its behalf by:

  
.....  
G J Yellam - Trustee

  
.....  
T C J Adams - Trustee

  
.....  
P D Robbins - Trustee

The notes form part of these financial statements

## **THE RATCLIFFE CHARITABLE TRUST**

### **NOTES TO THE FINANCIAL STATEMENTS** **for the year ended 5 April 2024**

#### **1. ACCOUNTING POLICIES**

##### **Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

##### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

As part of its charitable activities the trust has let a property to a charity tenant at a peppercorn rent. The rental income foregone is not reflected in the Financial Statements as income, nor is an equivalent amount reflected as a donation. However the trustees estimate of the market value of the amount involved is disclosed within the report of the trustees.

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

##### **Raising funds**

The cost of generating funds reflects investment management fees to portfolio managers and management charges from property management agents.

##### **Governance costs**

Governance costs represent the costs of the Independent Examination and costs associated with Trustees meetings, together with any other periodic costs specifically linked to the governance of the charity.

##### **Investments**

Investments in the balance sheet comprise investments in shareholdings and investment properties. Both are reflected at market value.

The investment properties are reflected at the trustees' estimate of market value. The values are reviewed annually based on periodic valuations by a surveyor.

**THE RATCLIFFE CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 5 April 2024**

**1. ACCOUNTING POLICIES - continued**

**Investments**

Realised and unrealised gains and losses are both reflected in the Statement of Financial Activities and shown after net incoming /(outgoing) resources.

**Taxation**

The charity is exempt from income tax on its charitable activities. Tax recoverable on gifts and covenants is reflected in the Statement of Financial Activities at the same time as the income to which it relates.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**Tangible fixed assets**

The charity distinguishes between freehold property held for investment returns and freehold property held as part of its charitable activities. Freehold property held for charitable purposes is shown under the heading "Tangible Fixed Assets". It is recognised initially at cost and depreciated over its estimated useful economic life. That part of the initial cost attributable to the value of land is not depreciated.

Depreciation is calculated so as to write off the excess of cost over the estimated residual value at the end of the useful economic life of the asset. The estimated useful life is as follows:

Freehold buildings in charitable use	40 years
--------------------------------------	----------

**THE RATCLIFFE CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 5 April 2024**

**2. INVESTMENT INCOME**

	2024	2023
	£	£
Rents received	26,720	24,304
Income from listed investments	11,592	10,492
Interest received gross	464	89
	<u>38,776</u>	<u>34,885</u>

**3. RAISING FUNDS**

**Investment management costs**

	2024	2023
	£	£
Portfolio management	4,194	4,523
Rent collection	3,986	3,471
Property repairs	5,931	6,008
Insurance	1,003	916
	<u>15,114</u>	<u>14,918</u>

**4. GRANTS PAYABLE**

	2024	2023
	£	£
Charity donations	<u>35,514</u>	<u>24,500</u>

During the year the charitable trust made the following grants:

Grants to Institutions	Amount paid
4th Farnham (Tongham) Scout Group	£10,000
Charlie's Promise	£4,014
Step By Step	£2,000
Woking & Sam Beare Hospices	£2,000
Phyllis Tuckwell Hospice	£2,000
Linkable	£2,000
GASP Motor Project	£2,000
SCAMPS In Surrey	£2,000
Cut Our Cancer	£2,000
Street Angels (Guildford & Woking)	£2,000
Hampshire & Isle of Wight Air Ambulance	£1,000
Kent, Surrey & Sussex Air Ambulance	£1,000
Community Foundation in Surrey	£1,000
Mustard Seed	£1,000
Believe	£1,000
The Orchard - pre school	<u>£500</u>
	£35,514

**THE RATCLIFFE CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 5 April 2024**

**4. GRANTS PAYABLE - continued**

Amounts reflected in the Statement of Financial Activities under the heading "Charity Donations" include £2,404 (2023: £2,404) in respect of depreciation charged on the property made available to a charity tenant at a peppercorn rent.

**5. INDEPENDENT EXAMINER'S REMUNERATION**

The Independent Examiner's fees for the examination is £1,890 (2023: £1,800), and for other services £1,590 (2023: £1,500).

**6. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 5 April 2024 nor for the year ended 5 April 2023.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 5 April 2024 nor for the year ended 5 April 2023.

**7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £
<b>INCOME AND ENDOWMENTS FROM</b>	
Investment income	34,885
<b>EXPENDITURE ON</b>	
Raising funds	14,918
<b>Charitable activities</b>	
Charity donations	26,904
Other	8,578
<b>Total</b>	<b>50,400</b>
Net gains/(losses) on investments	(11,089)
<b>NET INCOME/(EXPENDITURE)</b>	<b>(26,604)</b>
<b>Other recognised gains/(losses)</b>	

**THE RATCLIFFE CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 5 April 2024**

<b>7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued</b>	Unrestricted fund £
Gains/(losses) on revaluation of fixed assets	(27,269)
<b>Net movement in funds</b>	<b>(53,873)</b>
<b>RECONCILIATION OF FUNDS</b>	
Total funds brought forward	1,361,187
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>1,307,314</b>
<b>8. TANGIBLE FIXED ASSETS</b>	Freehold property £
<b>COST</b>	
At 6 April 2023 and 5 April 2024	346,142
<b>DEPRECIATION</b>	
At 6 April 2023	12,018
Charge for year	2,403
At 5 April 2024	14,421
<b>NET BOOK VALUE</b>	
At 5 April 2024	331,721
At 5 April 2023	334,124

**THE RATCLIFFE CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 5 April 2024**

**9. FIXED ASSET INVESTMENTS**

	2024	2023
	£	£
Shares	460,198	414,287
Other	6,555	14,121
	<u>466,753</u>	<u>428,408</u>

Additional information as follows:

	Listed investments £
<b>MARKET VALUE</b>	
At 6 April 2023	414,287
Additions	114,546
Disposals	(104,699)
Revaluations	36,064
	<u>460,198</u>
At 5 April 2024	<u>460,198</u>
<b>NET BOOK VALUE</b>	
At 5 April 2024	<u>460,198</u>
At 5 April 2023	<u>414,287</u>

The historical cost for the above Fixed Asset Investments is £367,206 (2023: £371,180).

The market value of investments made in the UK totalled £460,199 (2023: £414,287).

There were no investments exceeding 5% of the market value of the portfolio.

Investments (neither listed nor unlisted) were as follows:

	2024	2023
	£	£
Cash held for investment	<u>6,555</u>	<u>14,121</u>

**THE RATCLIFFE CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 5 April 2024**

**10. INVESTMENT PROPERTY**

	£
<b>FAIR VALUE</b>	
At 6 April 2023	
and 5 April 2024	510,000
<b>NET BOOK VALUE</b>	
At 5 April 2024	510,000
At 5 April 2023	510,000

The properties were revalued on an open market basis by Mr G Vellam, a trustee and retired chartered surveyor in March 2024.

At the year-end, the historical cost of the Investment Properties was £54,580 (2023: £54,580).

**11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2024	2023
	£	£
Managing agent	7,194	2,174
Prepayments	613	585
	7,807	2,759

**12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2024	2023
	£	£
Other creditors	15,119	12,277

**13. MOVEMENT IN FUNDS**

	At 6.4.23	Net movement in funds	At 5.4.24
	£	£	£
<b>Unrestricted funds</b>			
General fund	1,307,314	16,628	1,323,942
<b>TOTAL FUNDS</b>	1,307,314	16,628	1,323,942

**THE RATCLIFFE CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 5 April 2024**

**13. MOVEMENT IN FUNDS - continued**

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	38,776	(62,632)	40,484	16,628
<b>TOTAL FUNDS</b>	<u>38,776</u>	<u>(62,632)</u>	<u>40,484</u>	<u>16,628</u>

**Comparatives for movement in funds**

	At 6.4.22 £	Net movement in funds £	At 5.4.23 £
<b>Unrestricted funds</b>			
General fund	1,361,187	(53,873)	1,307,314
<b>TOTAL FUNDS</b>	<u>1,361,187</u>	<u>(53,873)</u>	<u>1,307,314</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	34,885	(50,400)	(38,358)	(53,873)
<b>TOTAL FUNDS</b>	<u>34,885</u>	<u>(50,400)</u>	<u>(38,358)</u>	<u>(53,873)</u>

**THE RATCLIFFE CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 5 April 2024**

**13. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined position is as follows:

	At 6.4.22 £	Net movement in funds £	At 5.4.24 £
<b>Unrestricted funds</b>			
General fund	1,361,187	(37,245)	1,323,942
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>1,361,187</u>	<u>(37,245)</u>	<u>1,323,942</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	73,661	(113,032)	2,126	(37,245)
	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>73,661</u>	<u>(113,032)</u>	<u>2,126</u>	<u>(37,245)</u>

**14. RELATED PARTY DISCLOSURES**

Included within these financial statements is an amount of £6,120 (2023: £5,278) in respect of charges from Moore Barlow LLP for administrative support services. One of the trustees, T Adams, is also a partner in Moore Barlow LLP.

Included within cash at bank is an amount of £22,781 (2023: £44,300) held by Moore Barlow LLP on behalf of the trust.

**THE RATCLIFFE CHARITABLE TRUST**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**for the year ended 5 April 2024**

	2024 £	2023 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Investment income</b>		
Rents received	26,720	24,304
Income from listed investments	11,592	10,492
Interest received gross	464	89
	<hr/>	<hr/>
	38,776	34,885
	<hr/>	<hr/>
<b>Total incoming resources</b>	38,776	34,885
 <b>EXPENDITURE</b>		
<b>Investment management costs</b>		
Portfolio management	4,194	4,523
Rent collection	3,986	3,471
Property repairs	5,931	6,008
Insurance	1,003	916
	<hr/>	<hr/>
	15,114	14,918
 <b>Charitable activities</b>		
Freehold property depreciation	2,404	2,404
Grants to institutions	35,514	24,500
	<hr/>	<hr/>
	37,918	26,904
 <b>Support costs</b>		
<b>Management</b>		
Legal fees	5,620	4,778
 <b>Governance costs</b>		
Independent Examiner's fees	1,890	1,800
Ind Examiner's fees - non-exam	1,590	1,500
Legal fees	500	500
	<hr/>	<hr/>
	3,980	3,800
	<hr/>	<hr/>
Total resources expended	62,632	50,400
	<hr/>	<hr/>
<b>Net expenditure before gains and losses</b>	(23,856)	(15,515)

This page does not form part of the statutory financial statements

**THE RATCLIFFE CHARITABLE TRUST**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**for the year ended 5 April 2024**

	2024 £	2023 £
<b>Realised recognised gains and losses</b>		
Realised gains/(losses) on fixed asset investments	4,420	(10,362)
<b>Net expenditure</b>	<u>(19,436)</u>	<u>(25,877)</u>

This page does not form part of the statutory financial statements

**THE RATCLIFFE CHARITABLE TRUST**

England & Wales - Charity number 802320

---

# Accounts

---

REGISTERED CHARITY NUMBER: 802320

**REPORT OF THE TRUSTEES AND**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2023**  
**FOR**  
**THE RATCLIFFE CHARITABLE TRUST**

HPCA Limited  
Station House  
Connaught Road  
Brookwood  
Woking  
Surrey  
GU24 0ER

**THE RATCLIFFE CHARITABLE TRUST**

**CONTENTS OF THE FINANCIAL STATEMENTS**  
**for the year ended 5 April 2023**

	<b>Page</b>
<b>Report of the Trustees</b>	1 to 2
<b>Independent Examiner's Report</b>	3
<b>Statement of Financial Activities</b>	4
<b>Balance Sheet</b>	5 to 6
<b>Notes to the Financial Statements</b>	7 to 15
<b>Detailed Statement of Financial Activities</b>	16 to 17

## **THE RATCLIFFE CHARITABLE TRUST**

### **REPORT OF THE TRUSTEES** **for the year ended 5 April 2023**

The trustees present their report with the financial statements of the charity for the year ended 5 April 2023. The trustees have adopted the provisions of 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) (effective 1 January 2019).

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

Under the terms of the trust deed the objects of the charity include any charitable purposes which are exclusively charitable under the law of England and Wales.

##### **Significant activities**

The principal activities of the charity are now as follows:

- a) the holding of investments to generate income which is applied in the making of grants. Grants are made mainly to local charitable organisations and for varied purposes, as decided upon by the Trustees.
- b) the holding of a freehold property which is made available to charity tenants at a peppercorn rent, in support of their charitable activities.

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Charitable activities**

During the year the charity made grants of £24,500 to beneficiaries (2022: £59,916).

During the year the charity continued to hold a freehold property in Fleet, Hampshire. This property has been made available to a charity tenant at a peppercorn rent under the terms of a lease which runs until 2038. The trustees view this as a significant element of their ongoing charitable activities. The trustees estimate that the annual rental income which could be achieved from this property on a commercial basis would be in the region of £16,000.

#### **FINANCIAL REVIEW**

##### **Reserves policy**

The trustees have a policy of distributing substantially all the income arising each year from the charity's investments. The trustees have an objective of at least maintaining the capital value of the investments over time and thus substantially all of the reserves are represented by the value of the investment holdings.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

The trustees have complied with the duty in section 4 of the Charities Act 2006 to have due regard to guidance published by the Charity Commission in relation to public benefit.

**THE RATCLIFFE CHARITABLE TRUST**

**REPORT OF THE TRUSTEES**  
**for the year ended 5 April 2023**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**  
802320

**Principal address**

c/o Moore Barlow Solicitors  
The Oriel  
Sydenham Road  
Guildford  
Surrey  
GU1 3SR

**Trustees**

G J Vellam  
T C J Adams  
P D Robbins

**Independent Examiner**

Andrew Hodgetts FCA  
HPCA Limited  
Station House  
Connaught Road  
Brookwood  
Woking  
Surrey  
GU24 0ER

**Solicitors**

Moore Barlow LLP  
The Oriel  
Sydenham Road  
Guildford  
Surrey  
GU1 3SR

Approved by order of the board of trustees on ..... and signed on its behalf  
by:

  
.....  
G J Vellam - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
THE RATCLIFFE CHARITABLE TRUST**

**Independent examiner's report to the trustees of The Ratcliffe Charitable Trust**

I report to the charity trustees on my examination of the accounts of The Ratcliffe Charitable Trust (the Trust) for the year ended 5 April 2023.

**Responsibilities and basis of report**

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

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all 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 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.

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.

Andrew Hodgetts FCA

HPCA Limited  
Station House  
Connaught Road  
Brookwood  
Woking  
Surrey  
GU24 0ER

Date: .....

**THE RATCLIFFE CHARITABLE TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**for the year ended 5 April 2023**

	Notes	2023 Unrestricted fund £	2022 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Investment income	2	34,885	35,706
<b>EXPENDITURE ON</b>			
Raising funds	3	14,918	10,671
<b>Charitable activities</b>			
Charity donations		26,904	62,320
Other		8,578	11,214
<b>Total</b>		50,400	84,205
Net gains/(losses) on investments		(11,089)	26,498
<b>NET INCOME/(EXPENDITURE)</b>		(26,604)	(22,001)
<b>Other recognised gains/(losses)</b>			
Gains/(losses) on revaluation of fixed assets		(27,269)	-
<b>Net movement in funds</b>		(53,873)	(22,001)
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		1,361,187	1,383,188
<b>TOTAL FUNDS CARRIED FORWARD</b>		1,307,314	1,361,187

The notes form part of these financial statements

**THE RATCLIFFE CHARITABLE TRUST**

**BALANCE SHEET**

**5 April 2023**

	Notes	2023 Unrestricted fund £	2022 Total funds £
<b>FIXED ASSETS</b>			
Tangible assets	8	334,124	336,528
<b>Investments</b>			
Investments	9	428,408	506,708
Investment property	10	510,000	500,000
		<hr/> 1,272,532	<hr/> 1,343,236
<b>CURRENT ASSETS</b>			
Debtors: amounts falling due within one year	11	2,759	1,427
Cash at bank		44,300	28,437
		<hr/> 47,059	<hr/> 29,864
<b>CREDITORS</b>			
Amounts falling due within one year	12	(12,277)	(11,913)
		<hr/> 34,782	<hr/> 17,951
<b>NET CURRENT ASSETS</b>			
		<hr/> 34,782	<hr/> 17,951
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		<hr/> 1,307,314	<hr/> 1,361,187
<b>NET ASSETS</b>			
		<hr/> <hr/> 1,307,314	<hr/> <hr/> 1,361,187

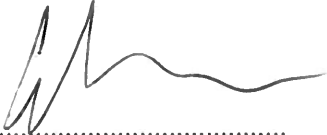
The notes form part of these financial statements

**THE RATCLIFFE CHARITABLE TRUST**

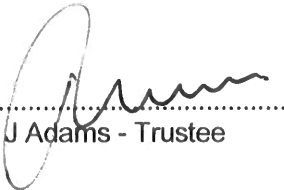
**BALANCE SHEET - continued**  
**5 April 2023**

<b>FUNDS</b>	13		
Unrestricted funds		1,307,314	1,361,187
<b>TOTAL FUNDS</b>		<u>1,307,314</u>	<u>1,361,187</u>

The financial statements were approved by the Board of Trustees and authorised for issue on ..... and were signed on its behalf by:



.....  
G J Vellam - Trustee



.....  
T C J Adams - Trustee



.....  
P D Robbins - Trustee

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 5 April 2023**

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

As part of its charitable activities the trust has let a property to a charity tenant at a peppercorn rent. The rental income foregone is not reflected in the Financial Statements as income, nor is an equivalent amount reflected as a donation. However the trustees estimate of the market value of the amount involved is disclosed within the report of the trustees.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

**Raising funds**

The cost of generating funds reflects investment management fees to portfolio managers and management charges from property management agents.

**Governance costs**

Governance costs represent the costs of the Independent Examination and costs associated with Trustees meetings, together with any other periodic costs specifically linked to the governance of the charity.

**Investments**

Investments in the balance sheet comprise investments in shareholdings and investment properties. Both are reflected at market value.

The investment properties are reflected at the trustees' estimate of market value. The values are reviewed annually based on periodic valuations by a surveyor.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 5 April 2023**

**1. ACCOUNTING POLICIES - continued**

**Investments**

Realised and unrealised gains and losses are both reflected in the Statement of Financial Activities and shown after net incoming /(outgoing) resources.

**Taxation**

The charity is exempt from income tax on its charitable activities. Tax recoverable on gifts and covenants is reflected in the Statement of Financial Activities at the same time as the income to which it relates.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**Tangible fixed assets**

The charity distinguishes between freehold property held for investment returns and freehold property held as part of its charitable activities. Freehold property held for charitable purposes is shown under the heading "Tangible Fixed Assets". It is recognised initially at cost and depreciated over its estimated useful economic life. That part of the initial cost attributable to the value of land is not depreciated.

Depreciation is calculated so as to write off the excess of cost over the estimated residual value at the end of the useful economic life of the asset. The estimated useful life is as follows:

Freehold buildings in charitable use	40 years
--------------------------------------	----------

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 5 April 2023**

**2. INVESTMENT INCOME**

	2023	2022
	£	£
Rents received	24,304	26,672
Income from listed investments	10,492	9,034
Interest received gross	89	-
	<u>34,885</u>	<u>35,706</u>

**3. RAISING FUNDS**

**Investment management costs**

	2023	2022
	£	£
Portfolio management	4,523	5,088
Rent collection	3,471	3,392
Property repairs	6,008	1,348
Insurance	916	843
	<u>14,918</u>	<u>10,671</u>

**4. GRANTS PAYABLE**

	2023	2022
	£	£
Charity donations	24,500	59,916
	<u>24,500</u>	<u>59,916</u>

During the year the charitable trust made the following grants:

	Amount paid
Grants to Institutions	
4th Farnham (Tongham) Scout Group	£10,000
Step By Step	£2,000
Woking & Sam Beare Hospices	£2,000
Phyllis Tuckwell Hospice	£2,000
Hampshire & Isle of Wight Air Ambulance	£1,000
Kent, Surrey & Sussex Air Ambulance	£1,000
Linkable	£2,000
Mustard Seed	£1,000
The Orchard - pre school	£500
Yvonne Arnaud Theatre	£1,000
Woking District Scout Council	£2,000
	£24,500

Amounts reflected in the Statement of Financial Activities under the heading "Charity Donations" include £2,404 (2022: £2,404) in respect of depreciation charged on the property made available to a charity tenant at a peppercorn rent.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 5 April 2023**

**5. INDEPENDENT EXAMINER'S REMUNERATION**

The Independent Examiner's fees for the examination is £1,800 (2022: £1,800), and for other services £1,500 (2022: £1,500).

**6. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 5 April 2023 nor for the year ended 5 April 2022.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 5 April 2023 nor for the year ended 5 April 2022.

**7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £
<b>INCOME AND ENDOWMENTS FROM</b>	
Investment income	35,706
<b>EXPENDITURE ON</b>	
Raising funds	10,671
<b>Charitable activities</b>	
Charity donations	62,320
Other	11,214
<b>Total</b>	<u>84,205</u>
Net gains on investments	<u>26,498</u>
<b>NET INCOME/(EXPENDITURE)</b>	(22,001)
<b>RECONCILIATION OF FUNDS</b>	
Total funds brought forward	1,383,188
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>1,361,187</u></u>

**THE RATCLIFFE CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 5 April 2023**

**8. TANGIBLE FIXED ASSETS**

	Freehold property £
<b>COST</b>	
At 6 April 2022 and 5 April 2023	346,142
<b>DEPRECIATION</b>	
At 6 April 2022	9,614
Charge for year	2,404
At 5 April 2023	12,018
<b>NET BOOK VALUE</b>	
At 5 April 2023	334,124
At 5 April 2022	336,528

**9. FIXED ASSET INVESTMENTS**

	2023 £	2022 £
Shares	414,287	487,771
Other	14,121	18,937
	428,408	506,708

Additional information as follows:

	Listed investments £
<b>MARKET VALUE</b>	
At 6 April 2022	487,771
Additions	63,023
Disposals	(99,238)
Revaluations	(37,269)
At 5 April 2023	414,287
<b>NET BOOK VALUE</b>	
At 5 April 2023	414,287
At 5 April 2022	487,771

The historical cost for the above Fixed Asset Investments is £371,180 (2022: £378,350).

**THE RATCLIFFE CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 5 April 2023**

**9. FIXED ASSET INVESTMENTS - continued**

The market value of investments made in the UK totalled £414,287 (2022: £487,771).

There were no investments exceeding 5% of the market value of the portfolio.

Investments (neither listed nor unlisted) were as follows:

	2023	2022
	£	£
Cash held for investment	<u>14,121</u>	<u>18,937</u>

**10. INVESTMENT PROPERTY**

	£
<b>FAIR VALUE</b>	
At 6 April 2022	500,000
Revaluation	<u>10,000</u>
At 5 April 2023	<u>510,000</u>
<b>NET BOOK VALUE</b>	
At 5 April 2023	<u>510,000</u>
At 5 April 2022	<u>500,000</u>

The properties were revalued on an open market basis by Mr G Vellam, a trustee and retired chartered surveyor in March 2023.

At the year-end, the historical cost of the Investment Properties was £54,580 (2022: £54,580).

**THE RATCLIFFE CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
for the year ended 5 April 2023

<b>11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		2023	2022
		£	£
Managing agent		2,174	970
Prepayments		585	457
		<u>2,759</u>	<u>1,427</u>
<b>12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		2023	2022
		£	£
Other creditors		<u>12,277</u>	<u>11,913</u>
<b>13. MOVEMENT IN FUNDS</b>			
	At 6.4.22	Net movement	At
	£	in funds	5.4.23
		£	£
<b>Unrestricted funds</b>			
General fund	1,361,187	(53,873)	1,307,314
	<u>1,361,187</u>	<u>(53,873)</u>	<u>1,307,314</u>
<b>TOTAL FUNDS</b>			
	<u>1,361,187</u>	<u>(53,873)</u>	<u>1,307,314</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	34,885	(50,400)	(38,358)	(53,873)
	<u>34,885</u>	<u>(50,400)</u>	<u>(38,358)</u>	<u>(53,873)</u>
<b>TOTAL FUNDS</b>				
	<u>34,885</u>	<u>(50,400)</u>	<u>(38,358)</u>	<u>(53,873)</u>

**THE RATCLIFFE CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
for the year ended 5 April 2023

**13. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 6.4.21 £	Net movement in funds £	At 5.4.22 £
<b>Unrestricted funds</b>			
General fund	1,383,188	(22,001)	1,361,187
<b>TOTAL FUNDS</b>	<u>1,383,188</u>	<u>(22,001)</u>	<u>1,361,187</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	35,706	(84,205)	26,498	(22,001)
<b>TOTAL FUNDS</b>	<u>35,706</u>	<u>(84,205)</u>	<u>26,498</u>	<u>(22,001)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 6.4.21 £	Net movement in funds £	At 5.4.23 £
<b>Unrestricted funds</b>			
General fund	1,383,188	(75,874)	1,307,314
<b>TOTAL FUNDS</b>	<u>1,383,188</u>	<u>(75,874)</u>	<u>1,307,314</u>

## **THE RATCLIFFE CHARITABLE TRUST**

### **NOTES TO THE FINANCIAL STATEMENTS - continued** **for the year ended 5 April 2023**

#### **13. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	70,591	(134,605)	(11,860)	(75,874)
	<u>70,591</u>	<u>(134,605)</u>	<u>(11,860)</u>	<u>(75,874)</u>
<b>TOTAL FUNDS</b>	<u>70,591</u>	<u>(134,605)</u>	<u>(11,860)</u>	<u>(75,874)</u>

#### **14. RELATED PARTY DISCLOSURES**

Included within these financial statements is an amount of £5,278 (2022: £7,914) in respect of charges from Moore Barlow LLP for administrative support services. One of the trustees, T Adams, is also a partner in Moore Barlow LLP.

Included within cash at bank is an amount of £44,300 (2022: £28,437) held by Moore Barlow LLP on behalf of the trust.

**THE RATCLIFFE CHARITABLE TRUST**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
for the year ended 5 April 2023**

	2023 £	2022 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Investment income</b>		
Rents received	24,304	26,672
Income from listed investments	10,492	9,034
Interest received gross	89	-
	<hr/>	<hr/>
	34,885	35,706
<b>Total incoming resources</b>	<b>34,885</b>	<b>35,706</b>
 <b>EXPENDITURE</b>		
<b>Investment management costs</b>		
Portfolio management	4,523	5,088
Rent collection	3,471	3,392
Property repairs	6,008	1,348
Insurance	916	843
	<hr/>	<hr/>
	14,918	10,671
 <b>Charitable activities</b>		
Freehold property depreciation	2,404	2,404
Grants to institutions	24,500	59,916
	<hr/>	<hr/>
	26,904	62,320
 <b>Support costs</b>		
<b>Management</b>		
Legal fees	4,778	7,414
 <b>Governance costs</b>		
Independent Examiner's fees	1,800	1,800
Ind Examiner's fees - non-exam	1,500	1,500
Legal fees	500	500
	<hr/>	<hr/>
	3,800	3,800
<b>Total resources expended</b>	<b>50,400</b>	<b>84,205</b>
<b>Net expenditure before gains and losses</b>	<b>(15,515)</b>	<b>(48,499)</b>

This page does not form part of the statutory financial statements

**THE RATCLIFFE CHARITABLE TRUST**  
**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**for the year ended 5 April 2023**

	2023 £	2022 £
<b>Realised recognised gains and losses</b>		
Realised gains/(losses) on fixed asset investments	(10,362)	7,246
<b>Net expenditure</b>	<u>(25,877)</u>	<u>(41,253)</u>

This page does not form part of the statutory financial statements

**THE RATCLIFFE CHARITABLE TRUST**

England & Wales - Charity number 802320

---

# Accounts

---

REGISTERED CHARITY NUMBER: 802320

**REPORT OF THE TRUSTEES AND**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2022**  
**FOR**  
**THE RATCLIFFE CHARITABLE TRUST**

HPCA Limited  
Chartered Accountants  
Station House  
Connaught Road  
Brookwood  
Woking  
Surrey  
GU24 0ER

**THE RATCLIFFE CHARITABLE TRUST**

**CONTENTS OF THE FINANCIAL STATEMENTS**  
**for the year ended 5 April 2022**

	<b>Page</b>
<b>Report of the Trustees</b>	1 to 2
<b>Independent Examiner's Report</b>	3
<b>Statement of Financial Activities</b>	4
<b>Balance Sheet</b>	5 to 6
<b>Notes to the Financial Statements</b>	7 to 15
<b>Detailed Statement of Financial Activities</b>	16 to 17

## **THE RATCLIFFE CHARITABLE TRUST**

### **REPORT OF THE TRUSTEES** **for the year ended 5 April 2022**

The trustees present their report with the financial statements of the charity for the year ended 5 April 2022. The trustees have adopted the provisions of 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) (effective 1 January 2019).

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

Under the terms of the trust deed the objects of the charity include any charitable purposes which are exclusively charitable under the law of England and Wales.

##### **Significant activities**

The principal activities of the charity are now as follows:

- a) the holding of investments to generate income which is applied in the making of grants. Grants are made mainly to local charitable organisations and for varied purposes, as decided upon by the Trustees.
- b) the holding of a freehold property which is made available to charity tenants at a peppercorn rent, in support of their charitable activities.

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Charitable activities**

During the year the charity made grants of £59,916 to beneficiaries (2021: £28,250).

During the year the charity continued to hold a freehold property in Fleet, Hampshire. This property has been made available to a charity tenant at a peppercorn rent under the terms of a lease which runs until 2038. The trustees view this as a significant element of their ongoing charitable activities. The trustees estimate that the annual rental income which could be achieved from this property on a commercial basis would be in the region of £16,000.

#### **FINANCIAL REVIEW**

##### **Reserves policy**

The trustees have a policy of distributing substantially all the income arising each year from the charity's investments. The trustees have an objective of at least maintaining the capital value of the investments over time and thus substantially all of the reserves are represented by the value of the investment holdings.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

The trustees have complied with the duty in section 4 of the Charities Act 2006 to have due regard to guidance published by the Charity Commission in relation to public benefit.

**THE RATCLIFFE CHARITABLE TRUST**

**REPORT OF THE TRUSTEES**  
**for the year ended 5 April 2022**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**  
802320

**Principal address**

c/o Moore Barlow Solicitors  
The Oriel  
Sydenham Road  
Guildford  
Surrey  
GU1 3SR

**Trustees**

G Vellam  
T C J Adams  
P D Robbins

**Independent Examiner**

Andrew Hodgetts FCA  
HPCA Limited  
Chartered Accountants  
Station House  
Connaught Road  
Brookwood  
Woking  
Surrey  
GU24 0ER

**Solicitors**

Moore Barlow LLP  
The Oriel  
Sydenham Road  
Guildford  
Surrey  
GU1 3SR

Approved by order of the board of trustees on ..... and signed on its behalf  
by:

.....  
G Vellam - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
THE RATCLIFFE CHARITABLE TRUST**

**Independent examiner's report to the trustees of The Ratcliffe Charitable Trust**

I report to the charity trustees on my examination of the accounts of The Ratcliffe Charitable Trust (the Trust) for the year ended 5 April 2022.

**Responsibilities and basis of report**

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

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all 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 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.

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.

Andrew Hodgetts FCA  
HPCA Limited  
Chartered Accountants  
Station House  
Connaught Road  
Brookwood  
Woking  
Surrey  
GU24 0ER

Date: .....

**THE RATCLIFFE CHARITABLE TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**for the year ended 5 April 2022**

	Notes	2022 Unrestricted fund £	2021 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Investment income	2	35,706	26,556
<b>EXPENDITURE ON</b>			
Raising funds	3	10,671	19,199
<b>Charitable activities</b>			
Charity donations		62,320	30,654
Other		11,214	10,109
<b>Total</b>		84,205	59,962
Net gains on investments		26,498	134,730
<b>NET INCOME/(EXPENDITURE)</b>		(22,001)	101,324
<b>Other recognised gains/(losses)</b>			
Gains on revaluation of fixed assets		-	30,000
<b>Net movement in funds</b>		(22,001)	131,324
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		1,383,188	1,251,864
<b>TOTAL FUNDS CARRIED FORWARD</b>		1,361,187	1,383,188

The notes form part of these financial statements

**THE RATCLIFFE CHARITABLE TRUST**

**BALANCE SHEET**  
**5 April 2022**

	Notes	2022 Unrestricted fund £	2021 Total funds £
<b>FIXED ASSETS</b>			
Tangible assets	8	336,528	338,931
<b>Investments</b>			
Investments	9	506,708	547,570
Investment property	10	500,000	500,000
		<hr/>	<hr/>
		1,343,236	1,386,501
<b>CURRENT ASSETS</b>			
Debtors: amounts falling due within one year	11	1,427	1,567
Cash at bank		28,437	766
		<hr/>	<hr/>
		29,864	2,333
<b>CREDITORS</b>			
Amounts falling due within one year	12	(11,913)	(5,646)
		<hr/>	<hr/>
<b>NET CURRENT ASSETS</b>		17,951	(3,313)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		1,361,187	1,383,188
<b>NET ASSETS</b>		<hr/> <hr/>	<hr/> <hr/>
		1,361,187	1,383,188

The notes form part of these financial statements

**THE RATCLIFFE CHARITABLE TRUST**

**BALANCE SHEET - continued**  
**5 April 2022**

<b>FUNDS</b>	13		
Unrestricted funds		<u>1,361,187</u>	<u>1,383,188</u>
<b>TOTAL FUNDS</b>		<u><u>1,361,187</u></u>	<u><u>1,383,188</u></u>

The financial statements were approved by the Board of Trustees and authorised for issue on ..... and were signed on its behalf by:

.....  
G Vellam - Trustee

.....  
T C J Adams - Trustee

.....  
P D Robbins - Trustee

The notes form part of these financial statements

## THE RATCLIFFE CHARITABLE TRUST

### NOTES TO THE FINANCIAL STATEMENTS for the year ended 5 April 2022

#### 1. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

##### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

As part of its charitable activities the trust has let a property to a charity tenant at a peppercorn rent. The rental income foregone is not reflected in the Financial Statements as income, nor is an equivalent amount reflected as a donation. However the trustees estimate of the market value of the amount involved is disclosed within the report of the trustees.

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

##### **Raising funds**

The cost of generating funds reflects investment management fees to portfolio managers and management charges from property management agents.

##### **Governance costs**

Governance costs represent the costs of the Independent Examination and costs associated with Trustees meetings, together with any other periodic costs specifically linked to the governance of the charity.

##### **Investments**

Investments in the balance sheet comprise investments in shareholdings and investment properties. Both are reflected at market value.

The investment properties are reflected at the trustees' estimate of market value. The values are reviewed annually based on periodic valuations by a surveyor.

**THE RATCLIFFE CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 5 April 2022**

**1. ACCOUNTING POLICIES - continued**

**Investments**

Realised and unrealised gains and losses are both reflected in the Statement of Financial Activities and shown after net incoming /(outgoing) resources.

**Taxation**

The charity is exempt from income tax on its charitable activities. Tax recoverable on gifts and covenants is reflected in the Statement of Financial Activities at the same time as the income to which it relates.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**Tangible fixed assets**

The charity distinguishes between freehold property held for investment returns and freehold property held as part of its charitable activities. Freehold property held for charitable purposes is shown under the heading "Tangible Fixed Assets". It is recognised initially at cost and depreciated over its estimated useful economic life. That part of the initial cost attributable to the value of land is not depreciated.

Depreciation is calculated so as to write off the excess of cost over the estimated residual value at the end of the useful economic life of the asset. The estimated useful life is as follows:

Freehold buildings in charitable use	40 years
--------------------------------------	----------

**THE RATCLIFFE CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 5 April 2022**

<b>2.</b>	<b>INVESTMENT INCOME</b>		
		2022	2021
		£	£
	Rents received	26,672	17,979
	Income from listed investments	9,034	8,577
		<u>35,706</u>	<u>26,556</u>
<b>3.</b>	<b>RAISING FUNDS</b>		
	<b>Investment management costs</b>		
		2022	2021
		£	£
	Portfolio management	5,088	4,688
	Rent collection	3,392	3,417
	Property repairs	1,348	9,841
	Insurance	843	1,245
	Interest payable and similar charges	-	8
		<u>10,671</u>	<u>19,199</u>
<b>4.</b>	<b>GRANTS PAYABLE</b>		
		2022	2021
		£	£
	Charity donations	59,916	28,250

During the year the charitable trust made the following grants:

Grants to Institutions	Amount paid
4th Farnham (Tongham) Scout Group	£20,000
Bristol animal rescue centre	£1,000
Challengers	£2,000
Community Foundation for Surrey	£2,666
Hampshire & Isle of Wight Air Ambulance	£1,000
Haste/Royal Surrey	£1,000
Horsley, Bookham & Leatherhead RDA	£2,500
Kent, Surrey & Sussex Air Ambulance	£1,000
Linkable	£2,000
Princess Alice Hospice	£250
Phyllis Tuckwell Hospice	£2,000
Step By Step	£2,000
White Lodge Centre	£2,000
Woking District Scout Council	£13,500
Woking & Sam Beare Hospices	£2,000
Ukraine Humanitarian Appeal	£5,000
	<u>£59,916</u>

**THE RATCLIFFE CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 5 April 2022**

**4. GRANTS PAYABLE - continued**

Amounts reflected in the Statement of Financial Activities under the heading "Charity Donations" include £2,404 (2021: £2,404) in respect of depreciation charged on the property made available to a charity tenant at a peppercorn rent.

**5. INDEPENDENT EXAMINER'S REMUNERATION**

The Independent Examiner's fees for the examination is £1,800 (2021: £1,800), and for other services £1,500 (2021: £1,680).

**6. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 5 April 2022 nor for the year ended 5 April 2021.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 5 April 2022 nor for the year ended 5 April 2021.

**7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £
<b>INCOME AND ENDOWMENTS FROM</b>	
Investment income	26,556
<b>EXPENDITURE ON</b>	
Raising funds	19,199
<b>Charitable activities</b>	
Charity donations	30,654
Other	10,109
<b>Total</b>	<b>59,962</b>
Net gains on investments	134,730
<b>NET INCOME</b>	<b>101,324</b>
<b>Other recognised gains/(losses)</b>	
Gains on revaluation of fixed assets	30,000

**THE RATCLIFFE CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 5 April 2022**

<b>7.</b>	<b>COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued</b>		Unrestricted fund £
	Net movement in funds		131,324
	<b>RECONCILIATION OF FUNDS</b>		
	Total funds brought forward		1,251,864
	<b>TOTAL FUNDS CARRIED FORWARD</b>		1,383,188
<b>8.</b>	<b>TANGIBLE FIXED ASSETS</b>		Freehold property £
	<b>COST</b>		
	At 6 April 2021 and 5 April 2022		346,142
	<b>DEPRECIATION</b>		
	At 6 April 2021		7,211
	Charge for year		2,403
	At 5 April 2022		9,614
	<b>NET BOOK VALUE</b>		
	At 5 April 2022		336,528
	At 5 April 2021		338,931
<b>9.</b>	<b>FIXED ASSET INVESTMENTS</b>		
		2022	2021
		£	£
	Shares	487,771	534,926
	Other	18,937	12,644
		506,708	547,570

**THE RATCLIFFE CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 5 April 2022**

**9. FIXED ASSET INVESTMENTS - continued**

Additional information as follows:

	Listed investments £
<b>MARKET VALUE</b>	
At 6 April 2021	534,926
Additions	24,163
Disposals	(90,570)
Revaluations	19,252
	<hr/>
At 5 April 2022	487,771
	<hr/>
<b>NET BOOK VALUE</b>	
At 5 April 2022	487,771
	<hr/> <hr/>
At 5 April 2021	534,926
	<hr/> <hr/>

The historical cost for the above Fixed Asset Investments is £378,350 (2021: £428,588).

The market value of investments made in the UK totalled £487,772 (2021: £534,927).

There were no investments exceeding 5% of the market value of the portfolio.

Investments (neither listed nor unlisted) were as follows:

	2022 £	2021 £
Cash held for investment	18,937	12,644
	<hr/> <hr/>	<hr/> <hr/>

**THE RATCLIFFE CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 5 April 2022**

**10. INVESTMENT PROPERTY**

	£
<b>FAIR VALUE</b>	
At 6 April 2021 and 5 April 2022	500,000
<b>NET BOOK VALUE</b>	
At 5 April 2022	500,000
At 5 April 2021	500,000

The properties were revalued on an open market basis by Mr G Vellam, a trustee and chartered surveyor, in July 2021 and March 2022.

At the year-end, the historical cost of the Investment Properties was £54,580 (2021: £54,580).

**11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022	2021
	£	£
Managing agent	970	1,098
Other debtors	-	79
Prepayments	457	390
	1,427	1,567

**12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022	2021
	£	£
Other creditors	11,913	5,646

**13. MOVEMENT IN FUNDS**

	At 6.4.21	Net movement in funds	At 5.4.22
	£	£	£
<b>Unrestricted funds</b>			
General fund	1,383,188	(22,001)	1,361,187
	1,383,188	(22,001)	1,361,187
<b>TOTAL FUNDS</b>			

**THE RATCLIFFE CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 5 April 2022**

**13. MOVEMENT IN FUNDS - continued**

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	35,706	(84,205)	26,498	(22,001)
	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>35,706</u>	<u>(84,205)</u>	<u>26,498</u>	<u>(22,001)</u>

**Comparatives for movement in funds**

	At 6.4.20 £	Net movement in funds £	At 5.4.21 £
<b>Unrestricted funds</b>			
General fund	1,251,864	131,324	1,383,188
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>1,251,864</u>	<u>131,324</u>	<u>1,383,188</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	26,556	(59,962)	164,730	131,324
	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>26,556</u>	<u>(59,962)</u>	<u>164,730</u>	<u>131,324</u>

**THE RATCLIFFE CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 5 April 2022**

**13. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined position is as follows:

	At 6.4.20 £	Net movement in funds £	At 5.4.22 £
<b>Unrestricted funds</b>			
General fund	1,251,864	109,323	1,361,187
	<u>1,251,864</u>	<u>109,323</u>	<u>1,361,187</u>
<b>TOTAL FUNDS</b>	<u>1,251,864</u>	<u>109,323</u>	<u>1,361,187</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	62,262	(144,167)	191,228	109,323
	<u>62,262</u>	<u>(144,167)</u>	<u>191,228</u>	<u>109,323</u>
<b>TOTAL FUNDS</b>	<u>62,262</u>	<u>(144,167)</u>	<u>191,228</u>	<u>109,323</u>

**14. RELATED PARTY DISCLOSURES**

Included within these financial statements is an amount of £7,914 (2021: £7,628) in respect of charges from Moore Barlow LLP for administrative support services. One of the trustees, T Adams, is also a partner in Moore Barlow LLP.

Included within cash at bank is an amount of £28,437 (2021: £766) held by Moore Barlow LLP on behalf of the trust.

**THE RATCLIFFE CHARITABLE TRUST**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**for the year ended 5 April 2022**

	2022 £	2021 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Investment income</b>		
Rents received	26,672	17,979
Income from listed investments	9,034	8,577
	<hr/>	<hr/>
	35,706	26,556
	<hr/>	<hr/>
<b>Total incoming resources</b>	35,706	26,556
 <b>EXPENDITURE</b>		
<b>Investment management costs</b>		
Portfolio management	5,088	4,688
Rent collection	3,392	3,417
Property repairs	1,348	9,841
Insurance	843	1,245
Investment charges	-	8
	<hr/>	<hr/>
	10,671	19,199
 <b>Charitable activities</b>		
Freehold property depreciation	2,404	2,404
Grants to institutions	59,916	28,250
	<hr/>	<hr/>
	62,320	30,654
 <b>Support costs</b>		
<b>Management</b>		
Legal fees	7,414	6,129
 <b>Governance costs</b>		
Independent Examiner's fees	1,800	1,800
Ind Examiner's fees - non-exam	1,500	1,680
Legal fees	500	500
	<hr/>	<hr/>
	3,800	3,980
	<hr/>	<hr/>
Total resources expended	84,205	59,962
	<hr/>	<hr/>
<b>Net expenditure before gains and losses</b>	(48,499)	(33,406)

This page does not form part of the statutory financial statements

**THE RATCLIFFE CHARITABLE TRUST**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**for the year ended 5 April 2022**

	2022 £	2021 £
<b>Realised recognised gains and losses</b>		
Realised gains/(losses) on fixed asset investments	7,246	11,539
<b>Net expenditure</b>	<u>(41,253)</u>	<u>(21,867)</u>

This page does not form part of the statutory financial statements

**THE RATCLIFFE CHARITABLE TRUST**

England & Wales - Charity number 802320

---

# Accounts

---

REGISTERED CHARITY NUMBER: 802320

REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2021  
FOR  
THE RATCLIFFE CHARITABLE TRUST

HPCA Limited  
Chartered Accountants  
Station House  
Connaught Road  
Brookwood  
Woking  
Surrey  
GU24 0ER

**THE RATCLIFFE CHARITABLE TRUST**

**CONTENTS OF THE FINANCIAL STATEMENTS**  
**for the year ended 5 April 2021**

	<b>Page</b>
<b>Report of the Trustees</b>	1 to 2
<b>Independent Examiner's Report</b>	3
<b>Statement of Financial Activities</b>	4
<b>Balance Sheet</b>	5 to 6
<b>Notes to the Financial Statements</b>	7 to 16
<b>Detailed Statement of Financial Activities</b>	17 to 18

---

## THE RATCLIFFE CHARITABLE TRUST

### REPORT OF THE TRUSTEES for the year ended 5 April 2021

The trustees present their report with the financial statements of the charity for the year ended 5 April 2021. The trustees have adopted the provisions of 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) (effective 1 January 2019).

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

Under the terms of the trust deed the objects of the charity include any charitable purposes which are exclusively charitable under the law of England and Wales.

##### **Significant activities**

The principal activities of the charity are now as follows:

- a) the holding of investments to generate income which is applied in the making of grants. Grants are made mainly to local charitable organisations and for varied purposes, as decided upon by the Trustees.
- b) the holding of a freehold property which is made available to charity tenants at a peppercorn rent, in support of their charitable activities.

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Charitable activities**

During the year the charity made grants of £28,250 to beneficiaries (2020: £Nil).

During the year the charity continued to hold a freehold property in Fleet, Hampshire. This property has been made available to a charity tenant at a peppercorn rent under the terms of a lease which runs until 2038. The trustees view this as a significant element of their ongoing charitable activities. The trustees estimate that the annual rental income which could be achieved from this property on a commercial basis would be in the region of £16,000.

#### **FINANCIAL REVIEW**

##### **Reserves policy**

The trustees have a policy of distributing substantially all the income arising each year from the charity's investments. The trustees have an objective of at least maintaining the capital value of the investments over time and thus substantially all of the reserves are represented by the value of the investment holdings.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

The trustees have complied with the duty in section 4 of the Charities Act 2006 to have due regard to guidance published by the Charity Commission in relation to public benefit.

**THE RATCLIFFE CHARITABLE TRUST**

**REPORT OF THE TRUSTEES**  
**for the year ended 5 April 2021**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**  
802320

**Principal address**

c/o Moore Barlow Solicitors  
The Oriel  
Sydenham Road  
Guildford  
Surrey  
GU1 3SR

**Trustees**

G Vellam  
T C J Adams  
P D Robbins

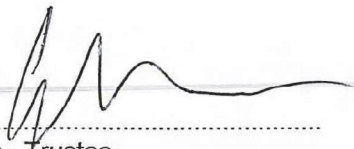
**Independent Examiner**

Andrew Hodgetts FCA  
HPCA Limited  
Chartered Accountants  
Station House  
Connaught Road  
Brookwood  
Woking  
Surrey  
GU24 0ER

**Solicitors**

Moore Barlow LLP  
The Oriel  
Sydenham Road  
Guildford  
Surrey  
GU1 3SR

Approved by order of the board of trustees on ..... and signed on its behalf  
by:

  
.....  
G Vellam - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
THE RATCLIFFE CHARITABLE TRUST**

**Independent examiner's report to the trustees of The Ratcliffe Charitable Trust**

I report to the charity trustees on my examination of the accounts of The Ratcliffe Charitable Trust (the Trust) for the year ended 5 April 2021.

**Responsibilities and basis of report**

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

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all 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 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.

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.

Andrew Hodgetts FCA  
HPCA Limited  
Chartered Accountants  
Station House  
Connaught Road  
Brookwood  
Woking  
Surrey  
GU24 0ER

Date: .....

**THE RATCLIFFE CHARITABLE TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**for the year ended 5 April 2021**

	Notes	2021 Unrestricted fund £	2020 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Investment income	2	26,556	34,050
<b>EXPENDITURE ON</b>			
Raising funds	3	19,199	8,806
<b>Charitable activities</b>			
Charity donations		30,654	9,052
Other		10,109	-
<b>Total</b>		<u>59,962</u>	<u>17,858</u>
Net gains/(losses) on investments		<u>134,730</u>	<u>(63,389)</u>
<b>NET INCOME/(EXPENDITURE)</b>		<u>101,324</u>	<u>(47,197)</u>
<b>Other recognised gains/(losses)</b>			
Gains on revaluation of fixed assets		<u>30,000</u>	<u>-</u>
<b>Net movement in funds</b>		<u>131,324</u>	<u>(47,197)</u>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		<u>1,251,864</u>	<u>1,299,061</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>1,383,188</u></u>	<u><u>1,251,864</u></u>

---

The notes form part of these financial statements

THE RATCLIFFE CHARITABLE TRUST

BALANCE SHEET

5 April 2021

	Notes	2021 Unrestricted fund £	2020 Total funds £
<b>FIXED ASSETS</b>			
Tangible assets	8	338,931	341,335
<b>Investments</b>			
Investments	9	547,570	424,586
Investment property	10	500,000	470,000
		<hr/>	<hr/>
		1,386,501	1,235,921
 <b>CURRENT ASSETS</b>			
Debtors: amounts falling due within one year	11	1,567	9,037
Cash at bank		766	13,551
		<hr/>	<hr/>
		2,333	22,588
 <b>CREDITORS</b>			
Amounts falling due within one year	12	(5,646)	(6,645)
		<hr/>	<hr/>
<b>NET CURRENT ASSETS</b>		(3,313)	15,943
 <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		<hr/>	<hr/>
		1,383,188	1,251,864
 <b>NET ASSETS</b>			
		<hr/> <hr/>	<hr/> <hr/>
		1,383,188	1,251,864

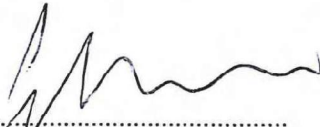
The notes form part of these financial statements

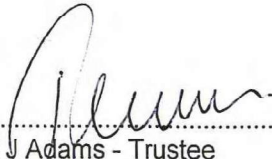
**THE RATCLIFFE CHARITABLE TRUST**


**BALANCE SHEET - continued**  
**5 April 2021**

<b>FUNDS</b>	13		
Unrestricted funds		<u>1,383,188</u>	<u>1,251,864</u>
<b>TOTAL FUNDS</b>		<u><u>1,383,188</u></u>	<u><u>1,251,864</u></u>

The financial statements were approved by the Board of Trustees and authorised for issue on ..... and were signed on its behalf by:

  
.....  
G Vellam - Trustee

  
.....  
T C J Adams - Trustee

  
.....  
P D Robbins - Trustee

---

The notes form part of these financial statements

THE RATCLIFFE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 5 April 2021

1. ACCOUNTING POLICIES

**Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

As part of its charitable activities the trust has let a property to a charity tenant at a peppercorn rent. The rental income foregone is not reflected in the Financial Statements as income, nor is an equivalent amount reflected as a donation. However the trustees estimate of the market value of the amount involved is disclosed within the report of the trustees.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

**Raising funds**

The cost of generating funds reflects investment management fees to portfolio managers and management charges from property management agents.

**Governance costs**

Governance costs represent the costs of the Independent Examination and costs associated with Trustees meetings, together with any other periodic costs specifically linked to the governance of the charity.

**Investments**

Investments in the balance sheet comprise investments in shareholdings and investment properties. Both are reflected at market value.

The investment properties are reflected at the trustees' estimate of market value. The values are reviewed annually based on periodic valuations by a surveyor.

**THE RATCLIFFE CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 5 April 2021**

**1. ACCOUNTING POLICIES - continued**

**Investments**

Realised and unrealised gains and losses are both reflected in the Statement of Financial Activities and shown after net incoming /(outgoing) resources.

**Taxation**

The charity is exempt from income tax on its charitable activities. Tax recoverable on gifts and covenants is reflected in the Statement of Financial Activities at the same time as the income to which it relates.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**Tangible fixed assets**

The charity distinguishes between freehold property held for investment returns and freehold property held as part of its charitable activities. Freehold property held for charitable purposes is shown under the heading "Tangible Fixed Assets". It is recognised initially at cost and depreciated over its estimated useful economic life. That part of the initial cost attributable to the value of land is not depreciated.

Depreciation is calculated so as to write off the excess of cost over the estimated residual value at the end of the useful economic life of the asset. The estimated useful life is as follows:

Freehold buildings in charitable use	40 years
--------------------------------------	----------

**THE RATCLIFFE CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 5 April 2021**

<b>2. INVESTMENT INCOME</b>		2021	2020
		£	£
Rents received		17,979	22,499
Income from listed investments		8,577	11,544
Interest received gross		-	7
		<u>26,556</u>	<u>34,050</u>
<b>3. RAISING FUNDS</b>			
Investment management costs			
		2021	2020
		£	£
Portfolio management		4,688	3,573
Rent collection		3,417	3,125
Property repairs		9,841	1,231
Insurance		1,245	857
Interest payable and similar charges		8	20
		<u>19,199</u>	<u>8,806</u>
<b>4. GRANTS PAYABLE</b>			
		2021	2020
		£	£
Charity donations		<u>28,250</u>	<u>-</u>

During the year the charitable trust made the following grants:

Grants to Institutions	Amount paid
Challengers	£2,000
Community Foundation for Surrey	£4,000
Haste/Royal Surrey	£1,000
Kent, Surrey & Sussex Air Ambulance	£2,000
Linkable	£2,000
Lion Food Bank	£500
Oakleaf Enterprise	£1,000
Phyllis Tuckwell Hospice	£2,000
Step By Step	£4,000
The Eikon Charity	£2,000
The Orchard Community Pre-School	£750
The Prostate Project	£1,000
White Lodge Centre	£2,000
Woking & Sam Beare Hospices	£4,000
	<u>£28,250</u>

**THE RATCLIFFE CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 5 April 2021**

**4. GRANTS PAYABLE - continued**

Amounts reflected in the Statement of Financial Activities under the heading "Charity Donations" include £2,404 (2020: £2,404) in respect of depreciation charged on the property made available to a charity tenant at a peppercorn rent.

**5. INDEPENDENT EXAMINER'S REMUNERATION**

The Independent Examiner's fees for the examination is £1,800 (2020: £1,800), and for other services £1,680 (2020: £1,860).

**6. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 5 April 2021 nor for the year ended 5 April 2020.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 5 April 2021 nor for the year ended 5 April 2020.

**7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £
<b>INCOME AND ENDOWMENTS FROM</b>	
Investment income	34,050
<b>EXPENDITURE ON</b>	
Raising funds	8,806
<b>Charitable activities</b>	
Charity donations	9,052
<b>Total</b>	<b>17,858</b>
Net gains/(losses) on investments	(63,389)
<b>NET INCOME/(EXPENDITURE)</b>	<b>(47,197)</b>
<b>RECONCILIATION OF FUNDS</b>	
Total funds brought forward	1,299,061

**THE RATCLIFFE CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 5 April 2021**

7.	<b>COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued</b>	Unrestricted fund £
	<b>TOTAL FUNDS CARRIED FORWARD</b>	1,251,864
8.	<b>TANGIBLE FIXED ASSETS</b>	Freehold property £
	<b>COST</b>	
	At 6 April 2020 and 5 April 2021	346,142
	<b>DEPRECIATION</b>	
	At 6 April 2020	4,807
	Charge for year	2,404
	At 5 April 2021	7,211
	<b>NET BOOK VALUE</b>	
	At 5 April 2021	338,931
	At 5 April 2020	341,335
9.	<b>FIXED ASSET INVESTMENTS</b>	
		2021      2020
		£            £
	Shares	534,926      405,881
	Other	12,644       18,705
		547,570      424,586

**THE RATCLIFFE CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 5 April 2021**

**9. FIXED ASSET INVESTMENTS - continued**

Additional information as follows:

	Listed investments £
<b>MARKET VALUE</b>	
At 6 April 2020	405,881
Additions	59,242
Disposals	(53,388)
Revaluations	123,191
	<u>534,926</u>
At 5 April 2021	<u>534,926</u>
<b>NET BOOK VALUE</b>	
At 5 April 2021	<u>534,926</u>
At 5 April 2020	<u>405,881</u>

The historical cost for the above Fixed Asset Investments is £428,588 (2020: £428,674).

The market value of investments made in the UK totalled £534,927 (2020: £405,882).

There were no investments exceeding 5% of the market value of the portfolio.

Investments (neither listed nor unlisted) were as follows:

	2021 £	2020 £
Cash held for investment	<u>12,644</u>	<u>18,705</u>

**THE RATCLIFFE CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 5 April 2021**

**10. INVESTMENT PROPERTY**

	£
<b>FAIR VALUE</b>	
At 6 April 2020	470,000
Revaluation	30,000
	<hr/>
At 5 April 2021	500,000
	<hr/>
<b>NET BOOK VALUE</b>	
At 5 April 2021	500,000
	<hr/> <hr/>
At 5 April 2020	470,000
	<hr/> <hr/>

The properties were revalued on an open market basis by Mr G Vellam, a trustee and chartered surveyor, in October 2020 and July 2021..

At the year-end, the historical cost of the Investment Properties was £54,580 (2020: £54,580).

**11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021	2020
	£	£
Managing agent	1,098	8,058
Other debtors	79	79
Prepayments	390	900
	<hr/>	<hr/>
	1,567	9,037
	<hr/> <hr/>	<hr/> <hr/>

**THE RATCLIFFE CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 5 April 2021**

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		2021	2020
		£	£
Other creditors		<u>5,646</u>	<u>6,645</u>

13. MOVEMENT IN FUNDS		At 6.4.20	Net movement in funds	At 5.4.21
		£	£	£
<b>Unrestricted funds</b>				
General fund		1,251,864	131,324	1,383,188
<b>TOTAL FUNDS</b>		<u>1,251,864</u>	<u>131,324</u>	<u>1,383,188</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	26,556	(59,962)	164,730	131,324
<b>TOTAL FUNDS</b>	<u>26,556</u>	<u>(59,962)</u>	<u>164,730</u>	<u>131,324</u>

Comparatives for movement in funds

	At 6.4.19	Net movement in funds	At 5.4.20
	£	£	£
<b>Unrestricted funds</b>			
General fund	1,299,061	(47,197)	1,251,864
<b>TOTAL FUNDS</b>	<u>1,299,061</u>	<u>(47,197)</u>	<u>1,251,864</u>

**THE RATCLIFFE CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 5 April 2021**

**13. MOVEMENT IN FUNDS - continued**

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	34,050	(17,858)	(63,389)	(47,197)
<b>TOTAL FUNDS</b>	<u>34,050</u>	<u>(17,858)</u>	<u>(63,389)</u>	<u>(47,197)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 6.4.19 £	Net movement in funds £	At 5.4.21 £
<b>Unrestricted funds</b>			
General fund	1,299,061	84,127	1,383,188
<b>TOTAL FUNDS</b>	<u>1,299,061</u>	<u>84,127</u>	<u>1,383,188</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	60,606	(77,820)	101,341	84,127
<b>TOTAL FUNDS</b>	<u>60,606</u>	<u>(77,820)</u>	<u>101,341</u>	<u>84,127</u>

**THE RATCLIFFE CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 5 April 2021**

**14. RELATED PARTY DISCLOSURES**

Included within these financial statements is an amount of £7,628 (2020: £7,830) in respect of payments to Moore Barlow LLP for administrative support services. One of the trustees, T Adams, is also a partner in Moore Barlow LLP.

Included within cash at bank is an amount of £766 (2020: £13,551) held by Moore Barlow LLP on behalf of the trust.

**THE RATCLIFFE CHARITABLE TRUST**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**for the year ended 5 April 2021**

	2021 £	2020 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Investment income</b>		
Rents received	17,979	22,499
Income from listed investments	8,577	11,544
Interest received gross	-	7
	<hr/>	<hr/>
	26,556	34,050
<b>Total incoming resources</b>	<hr/>	<hr/>
	26,556	34,050
 <b>EXPENDITURE</b>		
<b>Investment management costs</b>		
Portfolio management	4,688	3,573
Rent collection	3,417	3,125
Property repairs	9,841	1,231
Insurance	1,245	857
Investment charges	8	20
	<hr/>	<hr/>
	19,199	8,806
 <b>Charitable activities</b>		
Freehold property depreciation	2,404	2,404
Grants to institutions	28,250	-
	<hr/>	<hr/>
	30,654	2,404
 <b>Support costs</b>		
<b>Management</b>		
Legal fees	6,129	2,488
 <b>Governance costs</b>		
Independent Examiner's fees	1,800	1,800
Ind Examiner's fees - non-exam	1,680	1,860
Legal fees	500	500
	<hr/>	<hr/>
	3,980	4,160
<b>Total resources expended</b>	<hr/>	<hr/>
	59,962	17,858
<b>Net (expenditure)/income before gains and losses</b>	<hr/>	<hr/>
	(33,406)	16,192

This page does not form part of the statutory financial statements

**THE RATCLIFFE CHARITABLE TRUST**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**for the year ended 5 April 2021**

	2021 £	2020 £
<b>Realised recognised gains and losses</b>		
Realised gains/(losses) on fixed asset investments	11,539	(1,087)
<b>Net (expenditure)/income</b>	<u>(21,867)</u>	<u>15,105</u>

---

This page does not form part of the statutory financial statements