

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

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for the year ended 5 April 2025

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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 £
INCOME AND ENDOWMENTS FROM			
Investment income	2	28,589	38,776
EXPENDITURE ON			
Raising funds	3	17,410	15,114
Charitable activities			
Charity donations		32,404	37,918
Other		14,965	9,600
Total		<u>64,779</u>	<u>62,632</u>
Net gains/(losses) on investments		<u>(20,095)</u>	<u>4,420</u>
NET INCOME/(EXPENDITURE)		(56,285)	(19,436)
Other recognised gains/(losses)			
Gains/(losses) on revaluation of fixed assets		<u>(1,078)</u>	<u>36,064</u>
Net movement in funds		(57,363)	16,628
RECONCILIATION OF FUNDS			
Total funds brought forward		1,323,942	1,307,314
TOTAL FUNDS CARRIED FORWARD		<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 £
FIXED ASSETS	Notes		
Tangible assets	8	329,317	331,721
Investments			
Investments	9	729,314	466,753
Investment property	10	210,000	510,000
		<hr/>	<hr/>
		1,268,631	1,308,474
CURRENT ASSETS			
Debtors: amounts falling due within one year	11	335	7,807
Cash at bank		11,333	22,780
		<hr/>	<hr/>
		11,668	30,587
CREDITORS			
Amounts falling due within one year	12	(13,720)	(15,119)
		<hr/>	<hr/>
NET CURRENT ASSETS		(2,052)	15,468
TOTAL ASSETS LESS CURRENT LIABILITIES		1,266,579	1,323,942
		<hr/>	<hr/>
NET ASSETS		1,266,579	1,323,942
		<hr/>	<hr/>
FUNDS	13		
Unrestricted funds		1,266,579	1,323,942
		<hr/>	<hr/>
TOTAL FUNDS		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 £
INCOME AND ENDOWMENTS FROM	
Investment income	38,776
EXPENDITURE ON	
Raising funds	15,114
Charitable activities	
Charity donations	37,918
Other	9,600
Total	<u>62,632</u>
Net gains on investments	<u>4,420</u>
NET INCOME/(EXPENDITURE)	(19,436)
Other recognised gains/(losses)	
Gains on revaluation of fixed assets	<u>36,064</u>
Net movement in funds	16,628
RECONCILIATION OF FUNDS	
Total funds brought forward	1,307,314
TOTAL FUNDS CARRIED FORWARD	<u><u>1,323,942</u></u>
8. TANGIBLE FIXED ASSETS	
	Freehold property £
COST	
At 6 April 2024 and 5 April 2025	<u>346,142</u>
DEPRECIATION	
At 6 April 2024	14,421
Charge for year	<u>2,404</u>
At 5 April 2025	<u>16,825</u>
NET BOOK VALUE	
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 £
MARKET VALUE	
At 6 April 2024	460,198
Additions	407,261
Disposals	(124,143)
Revaluations	(15,420)
	727,896
At 5 April 2025	
NET BOOK VALUE	
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

	£
FAIR VALUE	
At 6 April 2024	510,000
Disposals	(300,000)
	210,000
At 5 April 2025	
NET BOOK VALUE	
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
	£	£	£
Unrestricted funds			
General fund	1,323,942	(57,363)	1,266,579
	1,323,942	(57,363)	1,266,579
TOTAL FUNDS	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
	£	£	£	£
Unrestricted funds				
General fund	28,589	(64,779)	(21,173)	(57,363)
	28,589	(64,779)	(21,173)	(57,363)
TOTAL FUNDS	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 £
Unrestricted funds			
General fund	1,307,314	16,628	1,323,942
TOTAL FUNDS	<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 £
Unrestricted funds				
General fund	38,776	(62,632)	40,484	16,628
TOTAL FUNDS	<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 £
Unrestricted funds			
General fund	1,307,314	(40,735)	1,266,579
TOTAL FUNDS	<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 £
Unrestricted funds				
General fund	67,365	(127,411)	19,311	(40,735)
TOTAL FUNDS	<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 £
INCOME AND ENDOWMENTS		
Investment income		
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/>
Total incoming resources	28,589	38,776
 EXPENDITURE		
Investment management costs		
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
 Charitable activities		
Freehold property depreciation	2,404	2,404
Grants to institutions	30,000	35,514
	<hr/>	<hr/>
	32,404	37,918
 Support costs		
Management		
Legal fees	8,078	5,620
 Governance costs		
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/>
Net expenditure before gains and losses	(36,190)	(23,856)
 Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	(4,675)	4,420
	<hr/>	<hr/>
Net expenditure	(40,865)	(19,436)
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This page does not form part of the statutory financial statements