

TONY RAMPTON TRUST
(A Company Limited by Guarantee)

Report and Financial Statements

For the year ended

31st December 2019

Registered Number: 1160176
Charity Number: 267109

MONDAY



A978JTYA

A12

15/06/2020

#181

COMPANIES HOUSE

Tony Rampton Trust
Report and Financial Statements
For the year ended 31st December 2019

CONTENTS	Page
Report of the Trustees and the Directors	2-4
Statement of the Trustees and the Directors Responsibilities	5
Independent Auditors' Report	6-7
Statement of Financial Activities	8
Balance Sheet	9
Notes to Financial Statements	10-17

Tony Rampton Trust

Report of the Trustees and the Directors
For the year ended 31st December 2019

The Trustees and the Directors submit their report and the financial statements of the Company for the year ended 31st December 2019.

Trustees and Directors

Mr J.J. Pearmund (Chair)

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

**Company Secretary &
Administrator**

Mrs S. Lingwood

Trustees who have agreed to be re-elected are Ms D.M.A. Ward, Mr J.S. Tinning, Mrs D. Ali and Mrs D. Redman.

Mr J.R.A. (Richard) Rampton who has been a Trustee and Director of the Company since its foundation in 1974 has decided not to offer himself for re-election at the Annual General Meeting. Over more than 45 years, he has been instrumental in maintaining the consistency of purpose of the Trust and providing a link with the family of the founder, Mr Tony Rampton. We thank him for his contribution and hope to maintain contact in the future.

There are no employees of the Company. All the administration of the Company has been provided by an Administrator. No Trustee and Director possessed any interests in the Company during the year (December 2018: nil). The Trustees and Directors receive no remuneration for their services (December 2018: nil). Under the guarantee within the Company's Memorandum of Association the liability of each member of the Company is limited to £1.

Name and registered office of the Company

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

Tony Rampton Trust

Report of the Trustees and the Directors (continued) **For the year ended 31st December 2019**

Principal Activities

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

Objects and activities

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

The Charity adopted revised Articles of Association updated primarily to reflect changes in Charity and company law by special resolution of 8th August 2019.

Business Review

The Trust had a very satisfactory year with similar levels of grants for disability aids and hardship grants to its beneficiaries.

Income from its investment portfolio rose to £369,161 (2018 £356,635) and total charitable donations were £270,017 (2018 £286,646). In particular, grants for disability were £148,858 (2018 £152,523), and for financial hardship were £8,919 (2018 £23,361) and grants to support charitable activity were £112,240 (2018 £110,762), including £45,000 (2018 £37,000) to Former and Retired Staff Associations. The Trust policy remains to controls its charitable grants and other expenditure to ensure it never has to reject an eligible disability or hardship request.

Administrative expenses of £51,737 (2018 £53,928), are mainly represented by administrators costs of £29,110 (2018 £28,045) and expenditure on communications to potential beneficiaries.

In addition to the investment income received there has been a net investment gains totalling £1,033,493 (2018 loss £803,331). The value of the Trust investment portfolio increased to £9,774,420 (2018 £8,759,918) representing a recovery in assets values after the disappointing performance in the previous year. The Trust is a long-term investor and the investment portfolio is externally managed by Rathbones Investment Managers with the objective to provide income to support the activities of the Trust and to maintain the capital value of its fund in real terms. Since the end of the year, market volatility has returned with falls in investment values and some impact on dividends as companies look to protect their balance sheets as a result of the COVID19 global pandemic. The impacts on the Trust from both an income and expenditure point of view will become clearer in the months ahead and will be managed in line with the overall objectives of the Trust.

Loans to staff encountering financial difficulties totalled £18,096 at 31st December 2019 (2018: £17,280). There was 1 new loan of £10,925 granted during the year (2018: nil).

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

Tony Rampton Trust

Report of the Trustees and the Directors (continued) **For the year ended 31st December 2019**

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

Results

The statement of financial activities for the year is set out on pages 8. The Trust generated a surplus of income over expenditure of £47,909 (2018: £16,224). This amount has been added to the undistributed net income of the Trust.

Reserves

The value of the fund at the year-end was £9,975,041 (2018: £8,893,639). The funds are invested in order to generate the Company's primary source of income. The Trustees have a reserves policy of maintaining sufficient undistributed net income to relieve the hardships of qualifying applicants at all times and, after paying all administrative expenses, to support the voluntary work for charitable causes by qualifying applicants in a consistent manner.

Statement of Disclosure of Information to Auditors

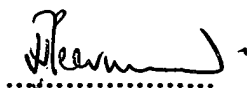
The Trustees of the charity who held office at the date of approval of this Report of the Trustees each confirm that:

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

Auditors

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

This report was approved and authorised for issue by the Trustees and Directors on 28th May 2020 and signed on their behalf by:



.....
Mr J.J. Pearmund
Trustee & Director

Date 28th May 2020

Tony Rampton Trust

Report of the Trustees and the Directors (continued)
For the year ended 31st December 2019

Statement of The Trustees and Directors Responsibilities

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

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

- a) Select suitable accounting policies and then apply them consistently;
- b) Observe the methods and principles in the Charities SORP;
- c) Make judgements and estimates that are reasonable and prudent;
- d) State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- e) Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business

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

Tony Rampton Trust

Independent Auditors' Report to the members of Tony Rampton Trust **For the year ended 31st December 2019**

We have audited the financial statements of Tony Rampton Trust for the year ended 31 December 2019 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102.

This report is made solely to the Charity's Trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Trustee and auditors

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

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

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

Scope of the audit of the accounts

An audit involves obtaining evidence about the amounts and disclosures in the accounts sufficient to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Trustees; and the overall presentation of the accounts. In addition, we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited accounts and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Tony Rampton Trust

Independent Auditors' Report to the members of Tony Rampton Trust Continued
For the year ended 31st December 2019

Opinion on accounts

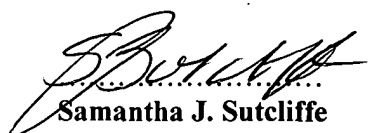
In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2019 and of its income and endowments and application of resources, including its income and expenditure, for the year ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the accounts, or
- the charitable company accounts are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.
- adequate accounting records have not been kept by the charitable company.


Samantha J. Sutcliffe
Senior Statutory Auditor

Torevell Dent (Audit) LLP
Chartered Certified Accountants
Statutory Auditor
Centre of Excellence
Hope Park
Trevor Foster Way
Bradford
West Yorkshire
BD5 8HH

.....

Tony Rampton Trust

Statement of Financial Activities
For the year ended 31st December 2019

	Note	Year Ended 31 st December 2019 Unrestricted Funds £	Year Ended 31 st December 2018 Unrestricted Funds £
Income and endowments from:			
Investments	7	369,161	356,635
Other	8	302	139
Donations and legacies		200	24
		-----	-----
Total Income		369,663	356,798
		-----	-----
Expenditure on;			
Charitable Activities	2	112,240	110,762
Disability Aids Grants	3	148,858	152,523
Hardship Grants	4	8,919	23,361
Other Expenditure:			
Administrative expenses	5	51,737	53,928
		-----	-----
Total Expenditure		321,754	340,574
		-----	-----
Net income/(expenditure)		47,909	16,224
		=====	=====
Other Recognised Gains & Losses			
Gains / (losses) on investment assets:			
Realised		58,502	(93,150)
Unrealised		974,991	(710,181)
		-----	-----
Total Investment Gains/(losses)	9	1,033,493	(803,331)
		-----	-----
Net Movement in Funds		1,081,402	(787,107)
Total Funds brought forward		8,893,639	9,680,746
		-----	-----
Total Funds carried forward		9,975,041	8,893,639
		=====	=====

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

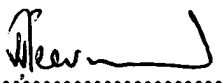
Tony Rampton Trust

Balance Sheet

As at 31st December 2019

	Note	Year Ended 31 st December 2019 Unrestricted Funds £	Year Ended 31 st December 2018 Unrestricted Funds £
Current assets			
Loans to current & retired staff		18,096	17,280
Cash at bank and in hand		195,752	123,024
		<u>213,848</u>	<u>140,304</u>
Liabilities			
Creditors: amounts falling due within one year		(13,227)	(6,583)
Net non-investment current assets		<u>200,621</u>	<u>133,721</u>
Investments			
Long term investment assets	6	9,727,047	8,471,567
Current assets investment	6	47,373	288,351
		<u>9,774,420</u>	<u>8,759,918</u>
Total		<u>9,975,041</u>	<u>8,893,639</u>
The Funds of the charity			
Unrestricted permanent capital and general funds	9	9,975,041	8,893,639
Total Funds		<u>9,975,041</u>	<u>8,893,639</u>

These financial statements were approved and authorised for issue by the Trustees and Directors on - 28th May 2020 and signed on behalf of the Trustees and Directors:



Mr J.J. Pearmund
Trustee & Director

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

Tony Rampton Trust

Notes To The Financial Statements **for the year ended 31st December 2019**

1. Accounting policies

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

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

Accounting convention

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

Investments

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

Direct charitable expenditure

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

Grants Payable

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

Interest income/expense

Interest is accounted for on an accruals basis.

Dividend income

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

Provision against irrecoverable loans

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

Depreciation

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

Tony Rampton Trust

Notes To The Financial Statements Continued **for the year ended 31st December 2019**

Allocation of costs

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

Taxation

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

Cash Flow Statement

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

Fund Accounting

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

Tony Rampton Trust

Notes To The Financial Statements Continued
for the year ended 31st December 2019

	Year Ended 31 st December 2019 Unrestricted Funds £	Year Ended 31 st December 2018 Unrestricted Funds £
2. Charitable Donations		
Grants to support staff charitable activities £1,000 and above		
Adel Cricket Club	1,750	-
Age UK	2,500	2,250
Alzheimers	1,468	-
Anah Project	-	1,250
BEAP	-	2,250
Bradford Central Foodbank	-	1,369
Bradford Disability Club	2,500	2,250
Bradford Mauritian Association	-	1,250
Bradford Soup Run	2,000	-
Breast Cancer Care	-	2,622
Cancer Aid Foundation	-	1,625
Cancer Research	-	4,950
Cathedral Archer Project	-	1,192
Dance Aid	1,500	-
Darnall Dementia Group	1,504	-
Duchenne UK	-	1,424
Forget Me Knot Hospice	8,500	-
Horsfall Community Trust	-	1,250
Khidmat Centre	4,500	1,250
Manningham Mills	1,500	3,500
Manningham Mills Sports & Comm	1,500	-
Macmillan Cancer Care	1,006	-
Mind in Bradford	1,538	-
Nene Park Trust	-	1,250
NSPCC	1,538	-
Prostate Cancer	3,982	-
Revolution Dance Studies	-	1,250
Road Peace	-	1,000
Rotherham Hospice	1,000	1,500
Saltaire World Heritage Ed Assn	2,500	-
Salvation Army	1,500	-
Slaphead charity	1,000	-
Solving Kids Cancer	-	1,050
St Davids Hospice	-	5,452
Taverham Dist Day Care Centre	1,500	-
	-----	-----
Carried Forward	44,786	39,934

Tony Rampton Trust

Notes To The Financial Statements Continued
for the year ended 31st December 2019

	Year Ended 31 st December 2019 Unrestricted Funds £	Year Ended 31 st December 2018 Unrestricted Funds £
2. Charitable Donations (continued)		
Brought Forward	44,786	39,934
Teenage Cancer Trust	-	1,230
The Khidmat Centre	1,500	-
The Students Exploring Marriage	1,750	1,500
The Thornbury Centre	3,500	3,250
Volunteer Centre	1,000	-
Whittlesey Ramsey RC	-	1,250
Winchester Vineyard Church	2,500	1,500
Worldwide Cancer Research	-	1,855
Yorkshire Cancer Research	3,430	2,487
Retired Staff Association – Bradford	13,000	9,000
Retired Staff Association – Sheffield	11,000	9,000
Retired Staff Association – Peterborough	8,000	8,000
Retired Staff Association – Freemans	13,000	11,000
	-----	-----
	103,466	90,006
	-----	-----
Other Grants (less than £1,000)	8,774	20,756
	-----	-----
Total Donations Payable	112,240	110,762
	=====	=====
3. Disability Aids Grants		
Material grants payable by the trust:		
Disability Aids for members and ex-members of staff and their families	141,242	145,777
Insurance of Disability Aids Equipment and other	7,616	6,746
	-----	-----
Total Disability Aids Grants	148,858	152,523
	=====	=====
4. Hardship Grants		
Total Hardship Grants	8,919	23,361
	=====	=====
Final total donations and grants	270,017	286,646
	=====	=====

Tony Rampton Trust

Notes To The Financial Statements Continued
for the year ended 31st December 2019

	Year Ended 31st December 2019 Unrestricted Funds	Year Ended 31st December 2018 Unrestricted Funds
5. Administrative Expenses		
Administrators Costs	29,110	28,045
Audit Fees	2,390	2,175
Other	20,237	23,708
	-----	-----
Total Administrative Expenses	51,737	53,928
	=====	=====

6. Investments

Investments stated at market value comprised:

Type of Security	Year Ended 31st December 2019			Year Ended 31st December 2018		
	£	Portfolio %	Yield %	£	Portfolio %	Yield %
Fixed Interest UK & Overseas	993,189	10.17	3.8	873,014	10.00	6.3
Equities	7,760,870	79.40	3.3	6,735,874	76.80	3.8
Infrastructure	383,764	3.92	5.2	347,066	4.00	5.4
Indirect Property	270,113	2.76	5.9	207,975	2.40	5.3
Private Equity	319,111	3.26	-	307,638	3.50	-
	-----	-----	-----	-----	-----	-----
Long Term Investments	9,727,047	99.51	3.6	8,471,567	96.70	3.9
Current Asset Investment	47,373	0.49	-	288,351	3.30	-
	-----	-----	-----	-----	-----	-----
Total Investments	9,774,420	100.00	3.6	8,759,918	100.00	3.9
	=====	=====	=====	=====	=====	=====

• **Tony Rampton Trust**

Notes To The Financial Statements Continued
for the year ended 31st December 2019

	Year Ended 31st December 2019 Unrestricted Funds	Year Ended 31st December 2018 Unrestricted Funds
	£	£
Investment at start of the period	8,759,918	9,563,249
Purchases	986,140	899,848
Sales	(794,154)	(1,096,202)
(Decrease)/Increase in current asset investment	(240,978)	196,354
	-----	-----
	8,778,910	9,563,249
Net Investment Gains/ (Losses)	1,033,493	(803,331)
	-----	-----
Investment at end of the period	<u>9,774,420</u>	<u>8,759,918</u>

Under the agreed charging structure Rathbones deducted fees of £57,452 (December 2018: £56,462) in arriving at these figures during the period ended 31st December 2019.

	Year Ended 31st December 2019 Unrestricted Funds	Year Ended 31st December 2018 Unrestricted Funds
7. Investment Income		
Dividends	<u>369,161</u>	<u>356,635</u>

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

	Year Ended 31st December 2019 Unrestricted Funds	Year Ended 31st December 2018 Unrestricted Funds
8. Interest Receivable		
Bank Interest	<u>302</u>	<u>139</u>

Tony Rampton Trust

Notes To The Financial Statements Continued **for the year ended 31st December 2019**

	Year Ended 31st December 2019 Unrestricted Funds	Year Ended 31st December 2018 Unrestricted Funds
	£	£
9. Unrestricted Permanent Capital and General Funds Movement and Reconciliation		
Opening Unrestricted Funds	8,893,639	9,680,746
Net Investment Gains/ (Losses)	1,033,493	(803,331)
Continuing Operations	47,909	16,224
	-----	-----
Closing Unrestricted Funds	9,975,041	8,893,639
	=====	=====

Value of accumulated undistributed net income

The closing funds include accumulated undistributed net income of £208,621(2018: £152,712).

	Year Ended 31st December 2019			Year Ended 31st December 2018		
	Capital	Income	Total	Capital	Income	Total
	£	£	£	£	£	£
Opening Position	8,740,927	152,712	8,893,639	9,544,258	136,488	9,680,746
Investment Profits/(Loss)	1,033,493	-	1,033,493	(803,331)	-	(803,331)
Incoming/ (Outgoing) Resources	-	47,909	47,909	-	16,224	16,224
	-----	-----	-----	-----	-----	-----
Closing Position	9,774,420	200,621	9,975,041	8,740,927	152,712	8,893,639
	=====	=====	=====	=====	=====	=====

10. Information Regarding Employees and the Council of Management

There are no employees of the Trust. All the administration of the Company has been provided by the Administrator. No member of the Trustees and the Directors possessed any interest in the Company during the year (2018: nil). The Trustees and the Directors receive no remuneration for their services (2018: nil). Under the guarantee within the Company's constitution the liability of each member of the Company is limited to £1.

Tony Rampton Trust

Notes To The Financial Statements Continued **for the year ended 31st December 2019**

11. Format of Financial Statements

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

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

12. Related Party Transactions

Mr N Finnigan is both a member of the Trustees and the Directors of the Tony Rampton Trust and the Vice Chairman of the Thornbury Centre. During the year the Thornbury Centre received a grant of £3,500 (2018: £3,250). Mr G Marshall is a member of the Trustees and the Directors of the Tony Rampton Trust, and carried out voluntary work for the Winchester Vine Church and which received a grant of £2,500 (2018: £1,500) and The Students Exploring Marriage which received a grant of £1,750 (2018: £1,500). Mr R Colledge is a member of the Trustees and the Directors of the Tony Rampton Trust, and carried out voluntary work for AGE UK which received a grant of £2,500 (2018: £2,250). Mr N Finnigan, Mr G Marshall and Mr R Colledge took no part in the decision to agree to provide the above grants.