

The Ross Warburton Charitable Trust

Charity Registration No. 1062844

Trustees' report and accounts

For the year ended 31 March 2021

The Ross Warburton Charitable Trust

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The Ross Warburton Charitable Trust

Legal and administrative information

Trustees	W Ross Warburton Peter Liptrott Michael Walker
Date of settlement	10 January 1997
Charity number	1062844
Principal address	PO Box 202 Clitheroe BB7 0ER
Accountants	Smith & Williamson LLP Portwall Place Portwall Lane Bristol BS1 6NA
Independent examiner	Philip Evans FCA PJE Chartered Accountants 2 Oakfield Road Clifton Bristol BS8 2AL
Bankers	C Hoare & Co 440 Strand London WC2R 0QS
Investment managers	Sanlam Private Investments Bank House Kirkby Lonsdale Cumbria LA6 2AH
Investment advisors	Artorius Wealth Management Ltd 2nd Floor The Boardwalk 21 Little Peter Street Manchester M15 4PS

The Ross Warburton Charitable Trust

Trustees' report

For the year ended 31 March 2021

The trustees present their report and accounts for the year ended 31 March 2021. The accounts have been prepared in accordance with the accounting policies set out in note 1 and comply with the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) published on 16 July 2014.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Trustees

The trustees who served during the year were:

W Ross Warburton

Peter Liptrott

Michael Walker

The power of appointment of trustees is vested in W Ross Warburton.

Risk management

The trustees have a duty to identify and review risks to which the charity is exposed and to ensure the appropriate controls are in place to provide reasonable assurance against fraud and error. The trustees have assessed such risks and are satisfied that systems are in place to mitigate their exposure to major risks.

The COVID-19 pandemic continues to cause economic uncertainty within the United Kingdom. The trustees have considered the potential impact on the financial position of the charity and have concluded that the charity is nevertheless able to meet its financial obligations for a period of at least 12 months from the date of approving these financial statements and therefore continue to adopt the going concern basis in their preparation.

Related parties

During the year ended 31 March 2021, the credit balance of £2,180 due to W Ross Warburton was cleared and treated as a donation.

Michael Walker received £787 of trustees' fees during the year.

OBJECTIVES AND ACTIVITIES

Objectives and aims

General charitable purposes and to make grants to various charitable bodies which mainly benefit young children, young people and voluntary bodies. The Statement of Financial Activities for the year is set out on page 6. During the year the trustees donated £283,324 (2020: £525,431).

Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and setting its grantmaking policies.

The Ross Warburton Charitable Trust

Trustees' report

For the year ended 31 March 2021

FINANCIAL REVIEW

Grantmaking

During the year the charity made a new pledge of £500,000 to Oriel College, University of Oxford (payable over four years). £125,000 of this pledge was paid during the year, with further payments of £125,000 to be paid in subsequent years. The charity also made payments of £250,000 to the OnSide Foundation, and £25,924 to Bolton School. In the previous year's accounts, a four year grant of £500,000 to Cancer Research UK was included in the accounts in error. This pledge has been reversed in this year's accounts.

Reserves policy

All reserves are unrestricted and used at the discretion of the trustees. The level of unrestricted reserves as at 31 March 2021 was £1,811,948 (2020: £1,700,000). Generally, the income is used to meet grants in the year.

Investment policy

There are no restrictions on the trustees' powers to invest. The trustees have delegated under section 11 of the Trustee Act 2000 full discretionary powers to the investment managers. Their policy is to seek to maximise total return, whilst maintaining the real value of the portfolio and not subjecting it to undue risk. The trustees review the investment managers at their meetings.

Plans for the future

The trustees do not intend to embark upon any fundraising and it is anticipated that they will continue to fund donations from income arising.

Against this background of anticipated applications of funds, the trustees are working with their investment advisors on an ongoing basis and regularly monitor the investment policy.

On behalf of the board of trustees

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W Ross Warburton

Trustee

Dated:

The Ross Warburton Charitable Trust

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the income resources and application of resources of the charity for that year.

In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standard have been followed subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Ross Warburton Charitable Trust

Independent examiner's report

To the trustees of The Ross Warburton Charitable Trust

I report on the accounts of the charity for the year ended 31 March 2021, which are set out on pages 6 to 11.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for the period under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Basis of independent examiners' report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 130 of the 2011 Act; and
 - (ii) to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act;have not been met; or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Philip Evans FCA
PJE Chartered Accountants
2 Oakfield Road
Clifton
Bristol
BS8 2AL

Dated:

The Ross Warburton Charitable Trust

Statement of financial activities For the year ended 31 March 2021

			Unrestricted funds Total 2021 £	Unrestricted funds Total 2020 £
	Notes	Page		
<u>Income and endowments</u>				
Incoming resources from generated funds				
Voluntary income	2		2,725	7,064
Investment income			52,151	67,204
Deposit interest			15	290
Total income			54,891	74,558
<u>Expenditure</u>				
Costs of generating funds				
Investment management costs			(27,220)	(24,560)
Bank charges			(34)	-
Charitable activities				
Grants made to various charitable bodies	3		(283,324)	(525,431)
Governance costs				
Accountancy fees			(6,852)	(3,900)
Independent examiner fees			(910)	(900)
Administration expense			(353)	(342)
Legal fees			-	(140)
Trustees' fees	4		(787)	(1,276)
Total expenditure			(319,480)	(556,549)
Realised and unrealised gains/(losses) on investment assets	9		376,537	(194,238)
Net movement in funds			111,948	(676,229)
Fund balances at 1 April 2020			1,700,000	2,376,229
Fund balances at 31 March 2021		7	1,811,948	1,700,000

The Ross Warburton Charitable Trust

Balance sheet

As at 31 March 2021

	Notes	Page	£	2021 £	£	2020 £
Fixed assets						
Quoted investments	5			2,061,716		2,074,903
				<u>2,061,716</u>		<u>2,074,903</u>
Current assets						
Debtors	6		575		189	
Cash at bank and in hand		8	133,069		133,088	
			<u>133,644</u>		<u>133,277</u>	
Liabilities						
Creditors: amounts falling due within one year	7		(133,412)		(133,180)	
Creditors: amounts falling due more than one year	8		(250,000)		(375,000)	
			<u>(383,412)</u>		<u>(508,180)</u>	
Net current assets				<u>(249,768)</u>		<u>(374,903)</u>
Total assets less current liabilities				<u><u>1,811,948</u></u>		<u><u>1,700,000</u></u>
Funds						
Unrestricted funds		6		<u>1,811,948</u>		<u>1,700,000</u>
				<u><u>1,811,948</u></u>		<u><u>1,700,000</u></u>

The accounts were approved by the trustees on and were signed on their behalf by:

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W Ross Warburton
Trustee

The Ross Warburton Charitable Trust

Cash flow statement

For the year ended 31 March 2021

	Notes	£	2021 £	£	2020 £
Net cash inflow from operating activities	9		(389,742)		(105,896)
Cashflows from investing activities:					
Proceeds from the sale of investments		1,560,507		701,997	
Purchase of investments	5	(1,170,784)		(549,272)	
Net cash provided by/(used in) investing activities			389,723		152,725
Change in cash and cash equivalents in the year			(19)		46,829
Cash and cash equivalents brought forward			133,088		86,259
Cash and cash equivalents carried forward			133,069		133,088

The Ross Warburton Charitable Trust

Notes to the accounts for the year ended 31 March 2021

1 Accounting policies

1.1 Basis of preparation

These accounts have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS102.

1.2 Incoming resources

All incoming resources are accounted for when the charity has entitlement to the funds, certainty of receipt and the amount is measurable.

Investment income from UK investments is received gross. Income from foreign investments is received net of local withholding tax. Investment income is accounted for on a receivable basis and includes any payments due by the balance sheet date, whether or not received.

Interest on bank and stockbrokers' deposits is included on the basis of the amounts actually received during the year.

1.3 Investments

Investments are shown at their market value at the balance sheet date. All investments held are quoted on a recognised stock exchange.

1.4 Resources expended

All resources expended are recognised once there is a legal or constructive obligation to make a payment to a third party. For grants, recognition occurs in the year the grant is approved by the trustees.

1.5 Fund accounting

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

2	Voluntary income	2021 £	2020 £
	Donation	2,725	7,064
		<u>2,725</u>	<u>7,064</u>

The 2021 donation represents the writing-off of £2,180 due to W Ross Warburton plus the associated £545 of gift aid.

The Ross Warburton Charitable Trust

Notes to the accounts for the year ended 31 March 2021

3	Grants made	2021	2020
		£	£
	Bolton School	25,924	25,431
	Cancer Research UK	-	500,000
	Oriel College, University of Oxford	500,000	-
	Oneside Foundation	250,000	-
	Donations under £1,000	7,400	-
	Cancer Research UK	(500,000)	-
		<u>283,324</u>	<u>525,431</u>
	Commitments falling due within one year:		
	Oriel College, University of Oxford	125,000	-
	Cancer Research UK	-	125,000
		<u>125,000</u>	<u>125,000</u>
	Commitments falling due in more than one year:		
	Oriel College, University of Oxford	250,000	-
	Cancer Research UK	-	375,000
		<u>250,000</u>	<u>375,000</u>
4	Trustees Remuneration		
	Michael Walker received £787 in trustees' fees in 2021 (2020: £1,276).		
5	Quoted investments	2021	2020
		£	£
	Market value at 1 April 2020	2,074,903	2,421,866
	Additions to investments at cost	1,170,784	549,272
	Disposals at carrying value	(1,368,765)	(657,407)
	Unrealised gains/(losses) on investments	184,794	(238,828)
		<u>2,061,716</u>	<u>2,074,903</u>
	Market value at 31 March 2021		
6	Debtors	2021	2020
		£	£
	Dividends receivable	575	-
	Income tax recoverable	-	189
		<u>575</u>	<u>189</u>

The Ross Warburton Charitable Trust

Notes to the accounts for the year ended 31 March 2021

7	Creditors: amounts falling due within one year	2021	2020
		£	£
	Smith & Williamson fees	7,512	4,260
	Independent examiner fees	900	1,740
	W Ross Warburton	-	2,180
	Grants committed	125,000	125,000
		<u>133,412</u>	<u>133,180</u>
		<u><u>133,412</u></u>	<u><u>133,180</u></u>
8	Creditors: amounts falling due in more than one year	2021	2020
		£	£
	Grants committed	250,000	375,000
		<u>250,000</u>	<u>375,000</u>
		<u><u>250,000</u></u>	<u><u>375,000</u></u>
9	Reconciliation of net income/(expenditure) to net cash flow from operating activities		
		2021	2020
		£	£
	Net income/(expenditure)	111,948	(676,229)
	Realised and unrealised (gains)/losses on investments	(376,536)	194,238
	(Increase)/decrease in debtors	(386)	-
	Increase/(decrease) in creditors	(124,768)	376,095
		<u>(389,742)</u>	<u>(105,896)</u>
		<u><u>(389,742)</u></u>	<u><u>(105,896)</u></u>