



The Ross Warburton Charitable Trust

Charity registration no. 1062844

Trustees' report and accounts

For the year ended 31 March 2022

The Ross Warburton Charitable Trust

Contents

	Page
Legal and administrative information	1
Trustees' report	2 - 3
Statement of trustees' responsibilities	4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Cash flow statement	8
Notes to the accounts	9 - 11

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

Evelyn Partners 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

From April 2022

Waverton Investment Management Ltd
16 Babmaes Street
London
SW1Y 6AH

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 2022

The trustees present their report and accounts for the year ended 31 March 2022. 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.

Related parties

Michael Walker received £623 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 £94,667 (2021: £283,324).

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 2022

FINANCIAL REVIEW

Grantmaking

During the year the charity made a donation of £62,000 to Alzheimer's Research UK and also made a payment of £26,167 to Bolton School. During the year the charity paid £125,000 to Oriel College, University of Oxford, representing the second of four installments of a £500,000 donation, pledged in the previous year. In addition to these, the charity made a number of smaller donations in the year totalling £6,500.

Reserves policy

All reserves are unrestricted and used at the discretion of the trustees. The level of unrestricted reserves as at 31 March 2022 was £1,732,872 (2021: £1,811,948). 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.

.....
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 2022, 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 2022

	Notes	Page	Unrestricted funds Total 2022 £	Unrestricted funds Total 2021 £
Income and endowments				
Incoming resources from generated funds				
Voluntary income	2		-	2,725
Investment income			38,981	52,151
Excess reportable income			473	-
Deposit interest			-	15
Total income			39,454	54,891
Expenditure				
Costs of generating funds				
Investment management costs			(29,356)	(27,220)
Bank charges			(628)	(34)
Charitable activities				
Grants made to various charitable bodies	3		(94,667)	(283,324)
Governance costs				
Accountancy fees			(5,581)	(6,852)
Independent examiner fees			(990)	(910)
Administration expense			(360)	(353)
Legal fees			(900)	-
Trustees' fees	4		(623)	(787)
Total expenditure			(133,105)	(319,480)
Realised and unrealised gains/(losses) on investment assets	9		14,575	376,537
Net movement in funds			(79,076)	111,948
Fund balances at 1 April 2021			1,811,948	1,700,000
Fund balances at 31 March 2022		7	1,732,872	1,811,948

The Ross Warburton Charitable Trust

Balance sheet

As at 31 March 2022

	Notes	Page	£	2022 £	£	2021 £
Fixed assets						
Quoted investments	5			1,924,235		2,061,716
				1,924,235		2,061,716
Current assets						
Debtors	6		684		575	
Cash at bank and in hand		8	64,163		133,069	
			64,847		133,644	
Liabilities						
Creditors: amounts falling due within one year	7		(131,210)		(133,412)	
Creditors: amounts falling due more than one year	8		(125,000)		(250,000)	
			(256,210)		(383,412)	
Net current assets				(191,363)		(249,768)
Total assets less current liabilities				1,732,872		1,811,948
Funds						
Unrestricted funds		6		1,732,872		1,811,948
				1,732,872		1,811,948

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

.....
W Ross Warburton
 Trustee

The Ross Warburton Charitable Trust

Cash flow statement

For the year ended 31 March 2022

	Notes	£	2022 £	£	2021 £
Net cash inflow from operating activities	9		(220,962)		(389,742)
Cashflows from investing activities:					
Proceeds from the sale of investments		1,144,025		1,560,507	
Purchase of investments	5	(991,970)		(1,170,784)	
Net cash provided by/(used in) investing activities			152,055		389,723
Change in cash and cash equivalents in the year			(68,907)		(19)
Cash and cash equivalents brought forward			133,069		133,088
Cash and cash equivalents carried forward			64,163		133,069

The Ross Warburton Charitable Trust

Notes to the accounts for the year ended 31 March 2022

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	2022 £	2021 £
Donation	-	2,725
	<hr/>	<hr/>
	-	2,725
	<hr/>	<hr/>

The 2021 donation represented 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 2022

3	Grants made	2022	2021
		£	£
	Brainwave	1,000	-
	Alzheimer's Research UK	62,000	-
	Strongbones Children's Charitable Trust	1,000	-
	Child Autism UK	1,000	-
	Happy Days Children's Charity UK	1,000	-
	Jigsaw Trust	1,000	-
	Bolton School	26,167	25,924
	Oriel College, University of Oxford	-	500,000
	OnSide Foundation	-	250,000
	Donations under £1,000	1,500	7,400
	Cancer Research UK	-	(500,000)
		94,667	283,324
	Commitments falling due within one year:		
	Oriel College, University of Oxford	125,000	125,000
		125,000	125,000
	Commitments falling due in more than one year:		
	Oriel College, University of Oxford	125,000	250,000
		125,000	250,000
4	Trustees Remuneration		
	Michael Walker received £623 in trustees' fees in 2022 (2021: £787).		
5	Quoted investments	2022	2021
		£	£
	Market value at 1 April 2021	2,061,716	2,074,903
	Additions to investments at cost	991,970	1,170,784
	Disposals at carrying value	(1,114,909)	(1,368,765)
	Unrealised gains/(losses) on investments	(14,542)	184,794
	Market value at 31 March 2022	1,924,235	2,061,716
6	Debtors	2022	2021
		£	£
	Dividends receivable	684	575
		684	575

The Ross Warburton Charitable Trust

Notes to the accounts for the year ended 31 March 2022

7	Creditors: amounts falling due within one year	2022	2021
		£	£
	Smith & Williamson fees	5,250	7,512
	Independent examiner fees	960	900
	Grants committed	125,000	125,000
		131,210	133,412
8	Creditors: amounts falling due in more than one year	2022	2021
		£	£
	Grants committed	125,000	250,000
		125,000	250,000
9	Reconciliation of net income/(expenditure) to net cash flow from operating activities	2022	2021
		£	£
	Net income/(expenditure)	(79,076)	111,948
	Realised and unrealised (gains)/losses on investments	(14,575)	(376,536)
	(Increase)/decrease in debtors	(109)	(386)
	Increase/(decrease) in creditors	(127,202)	(124,768)
		(220,962)	(389,742)