



The Ross Warburton Charitable Trust

Charity registration no. 1062844

Trustees' report and unaudited accounts

For the year ended 31 March 2024

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	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 37 Fleet Street London EC4P 4DQ
Investment managers	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 2024

The trustees present their report and accounts for the year ended 31 March 2024. 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) (effective 1 January 2019).

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 £1,111 of trustees' fees during the year (2023: £1,394).

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 £49,142 (2023: £37,399).

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 2024

FINANCIAL REVIEW

Grantmaking

During the year the charity made a donation of £33,582 to Bolton School. It also paid £125,000 to Oriel College, University of Oxford, representing the final of four instalments of a £500,000 donation pledged in the 2020/21 tax year. In addition to these, the charity made a number of smaller donations in the year totalling £15,560.

Reserves policy

All reserves are unrestricted and used at the discretion of the trustees. The level of unrestricted reserves as at 31 March 2024 was £1,846,027 (2023: £1,655,729). 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 performance of 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 from the charity's investment portfolio.

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

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W Ross Warburton

Trustee

Dated: **8 January 2025**
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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 and expenditure 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 standards 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 proper 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 2024, 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

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

Dated: 11 January 2025

The Ross Warburton Charitable Trust

Statement of financial activities For the year ended 31 March 2024

			Unrestricted funds Total 2024 £	Unrestricted funds Total 2023 £
	Notes	Page		
Income and endowments				
Incoming resources from generated funds				
Investment income			57,576	21,881
Deposit interest			1,796	1,614
Total income			59,372	23,495
Expenditure				
Costs of generating funds				
Investment management costs			(5,168)	(5,447)
Bank charges			(387)	(389)
Charitable activities				
Grants made to various charitable bodies	2		(49,142)	(37,399)
Governance costs				
Accountancy fees			(3,720)	(4,231)
Independent examiner fees			(996)	-
Administration expenses			(396)	(378)
Trustees' fees	3		(1,111)	(1,394)
Total expenditure			(60,920)	(49,238)
			(1,548)	(25,743)
Realised and unrealised gains/(losses) on investment assets			191,846	(51,400)
Net movement in funds			190,298	(77,143)
Fund balances at 1 April 2023			1,655,729	1,732,872
Fund balances at 31 March 2024		7	1,846,027	1,655,729

The Ross Warburton Charitable Trust

Balance sheet

As at 31 March 2024

	Notes	Page	£	2024 £	£	2023 £
Fixed assets						
Quoted investments	4			1,791,393		1,716,629
				1,791,393		1,716,629
Current assets						
Debtors	5		10,155		20,000	
Cash at bank and in hand		8	49,836		48,600	
				59,991	68,600	
Liabilities						
Creditors: amounts falling due within one year	6		(5,357)		(129,500)	
Net current assets/(liabilities)				54,634		(60,900)
Total assets less current liabilities				1,846,027		1,655,729
Funds						
Unrestricted funds		6		1,846,027		1,655,729
				1,846,027		1,655,729

8 January 2025

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

W Ross Warburton

W Ross Warburton

Trustee

The Ross Warburton Charitable Trust

Cash flow statement

For the year ended 31 March 2024

	Notes	£	2024 £	£	2023 £
Net cash outflow from operating activities	8		(115,846)		(171,769)
Cashflows from investing activities:					
Proceeds from the sale of investments		117,082		1,860,218	
Purchase of investments	4	-		(1,704,012)	
Net cash inflow from investing activities			117,082		156,206
Change in cash and cash equivalents in the year			1,236		(15,563)
Cash and cash equivalents brought forward			48,600		64,163
Cash and cash equivalents carried forward			49,836		48,600

The Ross Warburton Charitable Trust

Notes to the accounts for the year ended 31 March 2024

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, receipt is probable 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 investment managers' 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.

The Ross Warburton Charitable Trust

Notes to the accounts for the year ended 31 March 2024

2	Grants made	2024	2023
		£	£
	Bolton School	33,582	26,899
	Royal Horticultural Society	8,560	-
	Yorkshire Aid Convoy	1,000	-
	Kids Cancer Charity	1,000	-
	Strongbones Children's Charitable Trust	1,000	1,000
	The Douglas Bader Foundation	1,000	1,000
	Kidney Research UK	1,000	-
	Marie Curie	1,000	-
	Bowel Cancer UK	1,000	-
	The OnSide Foundation	-	1,500
	Child Autism UK	-	1,000
	Regenerate	-	1,000
	Prostate Cancer UK	-	1,000
	Kidz Klub Leeds	-	1,000
	Teenage Cancer Trust	-	1,000
	Donations under £1,000	-	2,000
		49,142	37,399
	Reconcillation of grants payable		
	Commitments at 1 April 2023	125,000	250,000
	Grants payable for the year	49,142	37,399
	Grants paid during the year	(174,142)	(162,399)
	Commitments at 31 March 2024	-	125,000
	Commitments at 31 March 2024 are payable as follows:		
	Within one year	-	125,000
	In more than one year	-	-
		-	125,000

3 Trustees' fees

Michael Walker received £1,111 in trustees' fees in 2024 (2023: £1,394).

The Ross Warburton Charitable Trust

Notes to the accounts for the year ended 31 March 2024

4	Quoted investments	2024	2023
		£	£
	Market value at 1 April 2023	1,716,629	1,924,235
	Additions to investments at cost	-	1,704,012
	Disposals at carrying value	(114,900)	(1,933,185)
	Unrealised gains on investments	189,664	21,567
	Market value at 31 March 2024	1,791,393	1,716,629
5	Debtors	2024	2023
		£	£
	Due from Waverton	10,155	20,000
		10,155	20,000
6	Creditors: amounts falling due within one year	2024	2023
		£	£
	Accountancy fees	4,380	3,540
	Independent examiner fees	977	960
	Grants committed	-	125,000
		5,357	129,500
7	Reconciliation of net movement in funds to net cash outflow from operating activities	2024	2023
		£	£
	Net movement in funds	190,298	(77,143)
	Realised and unrealised (gains)/losses on investments	(191,846)	51,400
	Decrease/(increase) in debtors	9,845	(19,316)
	Decrease in creditors	(124,143)	(126,710)
		(115,846)	(171,769)