



The Ross Warburton Charitable Trust

Charity registration no. 1062844

Trustees' report and accounts

For the year ended 31 March 2025

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	S&W Partners LLP EQ Building 111 Victoria Street Bristol BS1 6AX
Independent auditor	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 2025

The trustees present their report and accounts for the year ended 31 March 2025. 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 £796 of trustees' fees during the year (2024: £1,111).

During the year, W Ross Warburton donated shares with a value of £2,517,283 and cash of £5,000 to the charity (2024: nil).

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 £141,249 (2024: £49,142).

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 2025

FINANCIAL REVIEW

Grantmaking

During the year the charity made a donation of £34,916 to Bolton School. It also paid £83,333 to the University of Manchester. In addition to these, the charity made a number of smaller donations in the year totalling £23,000.

Reserves policy

All reserves are unrestricted and used at the discretion of the trustees. The level of unrestricted reserves as at 31 March 2025 was £4,298,764 (2024: £1,846,027). 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

W Ross Warburton

Trustee

Dated: 27 January 2026

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 auditor's report

Opinion

We have audited the accounts of The Ross Warburton Charitable Trust (the 'charity') for the year ended 31 March 2025 which comprise the Statement of financial activities, the Balance sheet, the Cash flow statement and the notes to the accounts, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the accounts:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the accounts, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the accounts is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the accounts are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in Trustees' statement of accounts, other than the accounts and our auditor's report thereon. The trustees are responsible for the other information contained within the Trustees' statement of accounts. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the accounts themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

The Ross Warburton Charitable Trust

Independent auditor's report

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- sufficient accounting records have not been kept; or
- the information given in the accounts is inconsistent in any material respect with the trustees' Report; or
- the accounts are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 4, the trustees are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of accounts

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounts.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

We obtained a general understanding of the charity's legal and regulatory framework through enquiry of management concerning their understanding of relevant laws and regulations, the entity's policies and procedures regarding compliance, and how they identify, evaluate and account for litigation claims. We also drew on our existing understanding of the charity's industry and regulation.

We understand that the charity complies with the framework through:

- Outsourcing accounts preparation to external experts

In the context of the audit, we considered those laws and regulations which determine the form and content of the accounts, which are central to the charity's ability to conduct its business, and/or where there is a risk that failure to comply could result in material penalties. We identified the following laws and regulations as being of significance in the context of the charity:

- The Charities Act 2011, FRS 102 and the Accounting and Reporting by Charities: Statement of Recommended Practice (the SORP) in respect of the preparation and presentation of the accounts

The Ross Warburton Charitable Trust

Independent auditor's report

The senior statutory auditor led a discussion with senior members of the engagement team regarding the susceptibility of the entity's accounts to material misstatement, including how fraud might occur. The areas identified in this discussion were:

The procedures we carried out to gain evidence in the above areas included:

- Substantive work on material areas affecting the accounts

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 auditor's 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 the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Philip Evans

Philip Evans (Senior Statutory Auditor)

For and on behalf of

PJE Chartered Accountants
Statutory Auditor
Chartered Accountants
2 Oakfield Road
Clifton
Bristol
BS8 2AL

Date: 27 January 2026

The Ross Warburton Charitable Trust

Statement of financial activities For the year ended 31 March 2025

	Notes	Page	Unrestricted funds Total 2025 £	Unrestricted funds Total 2024 £
Income and endowments				
Incoming resources from generated funds				
Donations received	2		2,523,533	-
Investment income			55,265	57,576
Deposit interest			1,284	1,796
Total income			2,580,082	59,372
Expenditure				
Costs of generating funds				
Investment management costs			(5,412)	(5,168)
Bank charges			(368)	(387)
Charitable activities				
Grants made to various charitable bodies	3		(141,249)	(49,142)
Governance costs				
Accountancy fees			(5,352)	(3,720)
Independent examiner fees			(74)	(996)
Independent auditor fees			(2,520)	-
Administration expenses			(424)	(396)
Trustees' fees	4		(796)	(1,111)
Total expenditure			(156,195)	(60,920)
			2,423,887	(1,548)
Realised and unrealised gains on investment assets			28,850	191,846
Net movement in funds			2,452,737	190,298
Fund balances at 1 April 2024			1,846,027	1,655,729
Fund balances at 31 March 2025		9	4,298,764	1,846,027

The Ross Warburton Charitable Trust

Balance sheet

As at 31 March 2025

	Notes	Page	£	2025 £	£	2024 £
Fixed assets						
Quoted investments	6			1,728,646		1,791,393
Unquoted investments	7			2,517,283		
				4,245,929		1,791,393
Current assets						
Debtors	8		11,145		10,155	
Cash at bank and in hand		10	50,222		49,836	
				61,367	59,991	
Liabilities						
Creditors: amounts falling due within one year	9		(8,532)		(5,357)	
Net current assets/(liabilities)				52,835		54,634
Total assets less current liabilities				4,298,764		1,846,027
Funds						
Unrestricted funds		8		4,298,764		1,846,027
				4,298,764		1,846,027

The accounts were approved by the trustees and authorised for issue on 27/01/2026 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 2025

	Notes	£	2025 £	£	2024 £
Net cash outflow from operating activities	10		2,426,072		(115,846)
Cashflows from investing activities:					
Proceeds from the sale of investments		91,597		117,082	
Purchase of investments		-		-	
Non-cash donations received		(2,517,283)		-	
Net cash inflow from investing activities			(2,425,686)		117,082
Change in cash and cash equivalents in the year			386		1,236
Cash and cash equivalents brought forward			49,836		48,600
Cash and cash equivalents carried forward			50,222		49,836
Analysis of net funds					
			At 1 April 2024	Cash flows	At 31 March 2025
Cash at bank and in hand			49,836	386	50,222

The Ross Warburton Charitable Trust

Notes to the accounts for the year ended 31 March 2025

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 1 January 2019 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.

2 Donations and gifts	2025 £	2024 £
Cash donations	5,000	-
Donation of unquoted shares	2,517,283	-
Gift Aid receivable	1,250	-
	<u>2,523,533</u>	<u>-</u>

The Ross Warburton Charitable Trust

Notes to the accounts for the year ended 31 March 2025

3	Grants made	2025	2024
		£	£
	University of Manchester	83,333	-
	Bolton School	34,916	33,582
	Royal Horticultural Society	10,000	8,560
	Bolton Lads and Girls Club Limited	6,000	-
	St Leonards Hospice York	1,500	1,000
	Douglas Macmilan Hospice	1,000	-
	Brainwave	1,000	-
	The Jessie May Trust	1,000	-
	Bowel Cancer UK	1,000	-
	The Douglas Bader Foundation	-	1,000
	Strongbones Children's Charitable Trust	-	1,000
	Kids Cancer Charity	-	1,000
	Yorkshire Aid Convoy	-	1,000
	Kidney Research UK	-	1,000
	Marie Curie	-	1,000
	Other donations under £1,000	1,500	-
		141,249	49,142
	Reconciliation of grants payable		
	Commitments at 1 April 2024	-	125,000
	Grants payable for the year	141,249	49,142
	Grants paid during the year	(141,249)	(174,142)
	Commitments at 31 March 2025	-	-

4 Related parties

Michael Walker received £796 in trustees' fees in 2025 (2024: £1,111).

During the year, W Ross Warburton donated shares with a value of £2,517,283 and cash of £5,000 to the charity (2024: nil).

5 Employees

There were no employees during this or the previous year.

6	Quoted investments	2025	2024
		£	£
	Market value at 1 April 2024	1,791,393	1,716,629
	Additions to investments at cost	-	-
	Disposals at carrying value	(89,924)	(114,900)
	Unrealised gains on investments	27,177	189,664
	Market value at 31 March 2025	1,728,646	1,791,393

The Ross Warburton Charitable Trust

Notes to the accounts for the year ended 31 March 2025

7	Unquoted investments	2025	2024
		£	£
	Market value at 1 April 2024	-	-
	Additions to investments at cost	2,517,283	-
	Market value at 31 March 2025	2,517,283	-
8	Debtors	2025	2024
		£	£
	Due from Waverton	9,895	10,155
	Gift Aid receivable	1,250	-
		11,145	10,155
9	Creditors: amounts falling due within one year	2025	2024
		£	£
	Accountancy fees	6,012	4,380
	Independent examiner fees	-	977
	Independent auditor fees	2,520	-
		8,532	5,357
10	Reconciliation of net movement in funds to net cash outflow from operating activities	2025	2024
		£	£
	Net movement in funds	2,452,737	190,298
	Realised and unrealised (gains)/losses on investments	(28,850)	(191,846)
	(Increase)/decrease in debtors	(990)	9,845
	Increase/(decrease) in creditors	3,175	(124,143)
		2,426,072	(115,846)