

THE MONICA RABAGLIATI CHARITABLE TRUST
REGISTERED CHARITY NO: 1086368
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

THE MONICA RABAGLIATI CHARITABLE TRUST

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THE MONICA RABAGLIATI CHARITABLE TRUST

TRUSTEES' REPORT

Charity Name

The Monica Rabagliati Charitable Trust

Registered Charity No

1086368

Governing Instrument

Trust deed dated 8 December 1997

Trustees

The Trustees serving during the year and since the year end were:-

R L McLean

SG Kleinwort Hambros Trust Company (UK) Limited

Principal Office

8 St James's Square, London, SW1Y 4JU

Bankers

SG Kleinwort Hambros Bank Limited 8 St James's Square, London, SW1Y 4JU

Investment Manager

SG Kleinwort Hambros Bank Limited 8 St James's Square, London, SW1Y 4JU

Independent Examiner

Tracey Young, Haysmacintyre LLP, 10 Queen Street Place, London, EC4R 1AG

THE MONICA RABAGLIATI CHARITABLE TRUST

TRUSTEES' REPORT

The Trustees present their report along with the financial statements of the charity for the year ended 5 April 2021. The financial statements have been prepared in accordance with the accounting policies set out on pages 8 and 9 and comply with the charity's trust deed and applicable law.

Constitution and objects

The Monica Rabagliati Charitable Trust is constituted under a deed dated 8 December 1997 and is a registered charity under Charity Commission reference number 1086368.

Organisation

The Trustees who have served during the year are set out above. The Trustees meet twice a year to assess grant applications and consider the making of appropriate grants.

Objectives, activities and achievements

The objects of the charity are to apply the annual income for such charitable purposes as the Trustees may in their absolute discretion think fit. During the year the charity has made 13 grants.

Appointment of Trustees

The power to appoint new Trustees rests collectively with the Trustees. Trustees are selected for their expertise and experience. New Trustees receive copies of the governing document and details of the administrative procedures, history and policies of the charity. In addition, all new Trustees are given guidance material published by the Charity Commission on the responsibilities of being a Trustee. The Trustees are kept informed about the Trust and relevant developments in the charity sector when appropriate.

Key Management Personnel Remuneration

The Trustees consider themselves the key management personnel of the charity in charge of directing and controlling the charity and running and operating it on a day to day basis.

Grant making policy

The charity does not solicit applications but considers all relevant applications and the Trustees give any such applications fair consideration.

While retaining its general scope, it is intended that the charity will make grants primarily in support of organisations that focus on the alleviation of child suffering and deprivation. The Trustees have decided to prioritise small/medium sized organisations where possible.

Financial review and investment policy

The expendable endowment fund generates income which is used towards satisfying the grant making policy from time to time and which can be used in accordance with the objects of the charity. As at 5 April 2021 the expendable endowment fund stood at £1,554,709 (2020: £1,248,204) and unrestricted funds at £1,836,255 (2020: £1,807,014). The income in the year was £83,955 (2020: £154,734) and the costs were £96,080 (2020: £211,315). In 2021, no legacies were received by the Trust (2020: income included legacy of £3,660).

There are no restrictions on the charity's power to invest. There was a net profit on investments of £347,871 (2020 loss of £638,455). The Trustees have set benchmarks for the investments and regularly monitor these against the investment performance. The Trustees are satisfied that the investment performance met the criteria set against these benchmarks during the year.

Reserves policy

The Trust's reserves are primarily investments which are held to generate income and capital growth which provide funds to make grants in accordance with the Trust's objects. The Trustees consider that the level of reserves is appropriate to meet current activities. Sufficient liquid reserves in the form of cash are held which will be able to cover any liabilities in the short term.

THE MONICA RABAGLIATI CHARITABLE TRUST

TRUSTEES' REPORT

Risk management

The Trustees have examined the major strategic, business and operational risks that the charity faces and confirm that systems have been established to enable regular reports to be produced so that necessary steps can be taken to lessen these risks. The Trustees are satisfied that adequate procedures are in place to mitigate exposure to these risks, although it is recognised that systems can only provide reasonable, not absolute, assurance. They have identified the following risks:-

Risk Identified

Investments do not deliver sufficient return / will drop in value.

Action taken to mitigate the risk

The Trustees have appointed a professional firm to manage the investments and the performance is reviewed twice a year by KH Investment Supervision.

Funds are not applied as the Trustees intend.

All successful applicants are required to report back on the expenditure of funds.

Trustee risks are not sufficiently identified / managed.

The Trustees maintain a Register of Interests which is regularly reviewed and declare any potential conflicts of interest.

Public benefit statement

The Trustees have referred to the Charity Commission's guidance on Public Benefit when reviewing their aims and objectives and planning their future activities. The Trustees believe that their strategic grantmaking activities meet the objective of benefiting a wide cross-section of the community. The Trustees ensure that a robust monitoring system is in place to establish the benefit derived from each grant, in order to be confident of meeting their public benefit obligations.

Going concern

The Trustees are of the opinion that the charity has adequate resources to continue in operational existence for the foreseeable future.

Fundraising

The Trust does not undertake any fundraising activities.

Plans for the Future

The Trustees are satisfied with the financial position of the charity and confirm that they have adequate assets available to fulfil their obligations. There are no plans to alter the charity's activities next year.

THE MONICA RABAGLIATI CHARITABLE TRUST

TRUSTEES' REPORT


Trustees' Responsibilities Statement


The Trustees are responsible for preparing the Trustees' Report and the financial statements 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 financial statements for each financial year which give a true and fair view of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, 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 financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements 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.

Approved by the Trustees and signed on behalf of the Trustees by:


Digitally signed
by Bradley
WALDEN
Date:
2022.02.23
17:42:50 Z


Digitally signed by
Scott RICE
Date:
2022.02.24
16:50:40 Z

Dated:

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE MONICA RABAGLIATI CHARITABLE TRUST

I report to the Trustees on my examination of the accounts of The Monica Rabagliati Charitable Trust for the year ended 5 April 2021 which are set out on pages 6 to 14.

Respective responsibilities of Trustees and Examiner

The trustees are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the 2011 Act"). The trustees are satisfied that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and have chosen instead to have an independent examination.

I report in respect of my examination of the Trust's accounts as carried out under section 44 (1) (c) of the 2005 Act and section 145 of the 2011 Act. In carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

I have completed my examination. I confirm that no matters have come to my attention giving me cause to believe that in any material respect:

- (1) accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Mrs Tracey Young ACA

Haysmacintyre LLP
ICAEW Chartered Accountants
10 Queen Street Place
London
EC4R 1AG

Date: **24.2.22**

THE MONICA RABAGLIATI CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2021

	Note	Unrestricted Funds £	2021 Expendable Endowment £	Total 2021 £	Total 2020 £
Income					
Legacy income		-	-	-	3,660
Investments	2	83,955	-	83,955	151,074
Total income		83,955	-	83,955	154,734
Expenditure					
Raising funds	5	-	41,366	41,366	39,575
Charitable activities	4	54,714	-	54,714	171,740
Total expenditure		54,714	41,366	96,080	211,315
Net income/(expenditure) before gains/(losses) on investments		29,241	(41,366)	(12,125)	(56,581)
Net gains/(losses) on investments	7	-	347,871	347,871	(638,455)
Net Movement in Funds in the Year		29,241	306,505	335,746	(695,036)
Funds					
At 5 April 2020		1,807,014	1,248,204	3,055,218	3,750,254
Net Movement in Funds in the Year		29,241	306,505	335,746	(695,036)
At 5 April 2021		1,836,255	1,554,709	3,390,964	3,055,218

All operations are continuing.

The Statement of Financial Activities includes all gains and losses recognised in the year.

All income and expenditure derives from continuing activities.

See Note 12 for comparative Statement of Financial Activities.

THE MONICA RABAGLIATI CHARITABLE TRUST

BALANCE SHEET AS AT 5 APRIL 2021

	Note	2021	2020
		£	£
FIXED ASSETS			
Investments	7	3,365,221	3,049,944
CURRENT ASSETS			
Cash at Bank		89,036	29,673
		<u>89,036</u>	<u>29,673</u>
CURRENT LIABILITIES			
Creditors: amounts falling due within one year	9	63,293	24,399
		<u>63,293</u>	<u>24,399</u>
NET CURRENT ASSETS		25,743	5,274
NET ASSETS		<u>3,390,964</u>	<u>3,055,218</u>
REPRESENTED BY			
Unrestricted Funds		1,836,255	1,807,014
Expendable Endowment		1,554,709	1,248,204
	11	<u>3,390,964</u>	<u>3,055,218</u>

Approved by the Trustees and signed on behalf of the Trustees by:

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by Bradley
WALDEN
Date:
2022.02.23
17:43:17 Z

Digitally signed by
Scott RICE
Date:
2022.02.24
16:52:16 Z

Dated:

THE MONICA RABAGLIATI CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

1 Principal Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

(a) **Basis of accounting**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities (effective 1 January 2019) preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP(FRS102) (Second Edition)).

The Monica Rabagliati Charitable Trust meets the definition of a public entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

(b) **Going Concern**

The Trustees are of the opinion that the charity has adequate resources to continue in operational existence for the foreseeable future.

(c) **Income**

All income is included in the Statement of Financial Activities when the charity is legally entitled to the income, receipt is probable and the amount can be quantified with reasonable accuracy.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity; however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

(d) **Expenditure**

Expenditure is included on an accruals basis.

Grants payable are charged in the year which the offer is conveyed to the recipient except where the grant is conditional, such grants being recognised as expenditure when the conditions attached are fulfilled. Grants offered subject to conditions that have not been met at the year-end are noted as a commitment but not accrued expenditure.

Support costs comprise management and administration costs for the running of the charity itself as an organisation. Governance costs comprise the costs of complying with constitutional and statutory requirements.

(e) **Fixed asset investments**

Listed investments are included in the financial statements at market value at the balance sheet date. Investments include cash held for investment purposes.

(f) **Realised gains and losses**

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

THE MONICA RABAGLIATI CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

1 Principal Accounting Policies continued

(g) **Unrestricted Funds**

These comprise those funds which the Trustees are free to use in accordance with the charitable objects.

(h) **Expendable Endowment Fund**

The expendable endowment fund is a fund that must be invested to produce income but the Trustees have a power to convert all or part of it into an income fund which can then be spent.

(i) **Cash and cash equivalents**

Cash and cash equivalents includes cash and short term highly liquid investments with short term maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

(j) **Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

(k) **Estimates and judgements**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on the Trustees' best knowledge of the amount, events or actions, actual results ultimately differ from these estimates. The Trustees do not consider there to be any material estimates and judgements.

(l) **Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including debtors and creditors are initially recognised at transaction value and subsequently measured at their settlement value.

2 Income from Investments

	2021 £	2020 £
Dividends and interest	83,955	151,074
	<u>83,955</u>	<u>151,074</u>

3 Support Costs

	2021 £	2020 £
Corporate trustee's fee	16,800	15,600
Website costs	177	-
	<u>16,977</u>	<u>15,600</u>

THE MONICA RABAGLIATI CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

4 Charitable Activities

During the year to 5 April 2021 the charity made grants totalling £34,855 (2020: £155,300). Grants are listed below.

	2021 £	2020 £
Children's Projects		
ABC to Read	-	2,000
Blooming Blossoms Trust	2,000	-
Blue Smile	-	5,000
Challengers	-	2,500
Children's Literacy Charity	2,400	-
CHIPS Guilford	2,000	-
Clapton Common Boys Club	-	5,000
ERIC	-	3,000
Get Set Girls	-	2,700
Kids N' Action	5,000	-
Magic Breakfast	-	2,200
Roc Solid	-	5,000
Safe Families	-	2,500
Safe Child Thailand	-	3,000
Soundabout	2,800	-
Street Child	-	3,000
St Francis	-	2,500
St Michael's Fellowship	-	3,000
Wessex Children	-	500
Winston's Wish	-	2,000
Youth		
Barrier Breakers	-	2,000
Childhood First	5,000	-
Kids Club Kampala	-	5,000
Off The Record	-	2,500
Outward Bound Trust	-	5,000
SAFE	2,350	-
Scouts Scotland	-	5,000
School of Hard Knocks	-	3,000
Shallowford Trust	5,000	-
Solent Youth Action	-	2,500
Student Life	1,705	-
The Zone	-	3,000
Wycombe Youth	-	3,000
YMCA Reading	-	2,000
Medical		
Disability Africa	-	1,000
Guys and St Thomas	-	3,000
Treloar Trust	-	3,000
Carried forward	28,255	83,900

THE MONICA RABAGLIATI CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

4	Charitable Activities	2021	2020
		£	£
	Brought forward	28,255	83,900
	Education		
	Education for Life	-	1,000
	Inner Temple Scholarship	-	5,000
	IT Schools Africa	2,000	2,000
	Jacaranda UK	-	2,500
	Kingswood Trust	-	2,300
	Quest for Learning	-	2,000
	TVAA	-	5,000
	Walk Tall	-	3,000
	Other		
	Carers Trust	2,600	-
	Concern Worldwide	-	1,000
	Cowshed	-	2,000
	Home Start	-	3,000
	Lighthouse	-	1,000
	Open Homes	-	3,600
	MTV Staying Alive	-	1,500
	Music in Hospitals	-	1,500
	Network Community	-	1,000
	Rose Road Association	-	2,000
	Rowan Alba	1,500	-
	Royal National Lifeboat Institution	2,500	15,000
	The Community Hub	-	5,000
	Village Water	-	2,000
	Vineyards Arches	-	3,000
	Voyage	-	2,000
	Waterloo Uncovered	-	5,000
	Support costs (note 3)	16,977	15,600
	Governance costs (note 6)	882	840
		<u>54,714</u>	<u>171,740</u>
5	Raising Funds	2021	2020
		£	£
	Investment management fees	41,366	39,575
6	Governance costs	2021	2020
		£	£
	Examiner's fees	882	840
		<u>882</u>	<u>840</u>

THE MONICA RABAGLIATI CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

7 Investments	2021	2020
	£	£
Market value at 5 April 2020	2,797,140	3,620,700
Purchases	3,588,118	1,696,663
Disposals	(3,424,055)	(1,881,768)
	<u>2,961,203</u>	<u>3,435,595</u>
Realised gains / (losses) on sales	230,862	(135,104)
Unrealised gain/(loss) on revaluation	117,009	(503,351)
	<u>3,309,074</u>	<u>2,797,140</u>
Market Value at 5 April 2021	3,309,074	2,797,140
Cash on Kleinwort account	56,147	252,804
	<u>3,365,221</u>	<u>3,049,944</u>
Total Investments	3,365,221	3,049,944

Investments include works of art valued at £500 (2020: £500).

8 Related party transactions and Trustees' Remuneration and Expenses

SG Kleinwort Hambros Trust Company (UK) Limited is responsible for the general administration and accountancy for the charity. In the year to 5 April 2021 fees were charged in the accounts for the company's services of £16,800 (2020 £15,600).

None of the other trustees have been paid remuneration or received other benefits from the trust (2020: None). No other trustee expenses have been reimbursed (2020: None).

There were no other related party transactions in the year (2020: None).

9 Creditors: amounts falling due within one year	2021	2020
	£	£
Haysmacintyre LLP	1,722	840
SG Kleinwort Hambros Trust Company (UK) Limited	16,800	15,600
SG Kleinwort Hambros Bank Limited	9,916	7,959
Grants payable	34,855	-
	<u>63,293</u>	<u>24,399</u>
Grants payable		
Grants payable bought forward	-	-
Grants agreed in the year	36,855	155,300
Grants paid	(2,000)	(155,300)
	<u>34,855</u>	<u>-</u>
Grants payable carried forward	34,855	-

10 Future Commitments

The Charity has no future commitments.

THE MONICA RABAGLIATI CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

11 Analysis of Net Assets Between Funds

	Unrestricted Funds £	Expendable Endowment £	Total Funds £
2021			
Investments	1,800,597	1,564,624	3,365,221
Current assets	89,036	-	89,036
Current liabilities	(53,378)	(9,915)	(63,293)
	<u>1,836,255</u>	<u>1,554,709</u>	<u>3,390,964</u>
2020			
Investments	1,793,781	1,256,163	3,049,944
Current assets	29,673	-	29,673
Current liabilities	(16,440)	(7,959)	(24,399)
	<u>1,807,014</u>	<u>1,248,204</u>	<u>3,055,218</u>

THE MONICA RABAGLIATI CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

12 Comparative Statement of Financial Activities 2020			
	Unrestricted Funds £	Expendable Endowment £	Total 2020 £
Income			
Legacy income	3,660	-	3,660
Investments	151,074	-	151,074
Total income	<u>154,734</u>	<u>-</u>	<u>154,734</u>
Expenditure			
Raising funds	24,554	15,021	39,575
Charitable activities	171,740	-	171,740
Total expenditure	<u>196,294</u>	<u>15,021</u>	<u>211,315</u>
Net (expenditure)/income before gains on investments	(41,560)	(15,021)	(56,581)
Net losses on investments	-	(638,455)	(638,455)
Net Movement in Funds in the Year	<u>(41,560)</u>	<u>(653,476)</u>	<u>(695,036)</u>
Funds			
At 5 April 2019	1,848,574	1,901,680	3,750,254
Net Movement in Funds in the Year	(41,560)	(653,476)	(695,036)
At 5 April 2020	<u><u>1,807,014</u></u>	<u><u>1,248,204</u></u>	<u><u>3,055,218</u></u>
