

THE MONICA RABAGLIATI CHARITABLE TRUST
REGISTERED CHARITY NO: 1086368
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

MONICA RABAGLIATI CHARITABLE TRUST

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MONICA RABAGLIATI CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2022

Charity Name	The Monica Rabagliati Charitable Trust
Registered Charity No	1086368
Governing Instrument	Trust Deed dated 8 December 1997
Trustees	R L McLean SG Kleinwort Hambros Trust Company (UK) Limited
Directors of SG Kleinwort Hambros Trust Company (UK) Ltd	Rachel Iles George Ryan David Bromley Delyth Richards
Principal Office	One Bank Street, Canary Wharf, London E14 4SG
Bankers and Investment Managers	SG Kleinwort Hambros Trust Company (UK) Limited One Bank Street, Canary Wharf, London E14 4SG
Independent Examiners	Samantha Rouse FCCA DChA, Kreston Reeves LLP 37 St Margaret's Street, Canterbury, Kent CT1 2TU

The Trustees present their report along with the financial statements of the charity for the year ended 5 April 2022. The financial statements have been prepared in accordance with the accounting policies set out on pages 7 and 8 and comply with the charity's trust deed and applicable law.

Constitution and objects

The Monica Rabagliati Charitable Trust is constituted in England and Wales 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 once 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 donations totalling to £42,586.00.

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.

MONICA RABAGLIATI CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2022

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

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 2022 the expendable endowment fund stood at £1,641,574.44 (2021: £1,554,708.50) and unrestricted funds at £1,829,658.68 (2021: £1,836,255.02).

The income in the year was £54,589.66 (2021: £83,954.17) and the expenditure was £102,886.22 (2021: £96,080.18).

There are no restrictions on the charity's power to invest. There was a net profit on investments of £126,504.85 (2021: gain of £347,871.55). 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.

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.

The Trustees have identified the following risks:

<u>Risk identified</u>	<u>Action taken to mitigate the risk</u>
- Investments do not deliver sufficient return / will drop in value.	- 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 grant making 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.

MONICA RABAGLIATI CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2022

Going Concern

The Trustees are of the opinion that the charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties regarding the Charity's ability to do so.

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.

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 and statements of recommended practice 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:

Dated:

SG Kleinwort Hambros Trust Company (UK) Limited

MONICA RABAGLIATI CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

I report on the Trustees on my examination of the accounts of The Monica Rabagliati Charitable Trust for the year ended 5 April 2022 which are set out on pages 5 to 12.

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 requirements of 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 in connection with the examination giving me cause to believe:

1. the 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.



Samantha Rouse FCCA DChA
Kreston Reeves LLP
Chartered Accountants
37 St Margaret's Street
Canterbury
Kent
CT1 2TU

Date .03/04/2022.....

MONICA RABAGLIATI CHARITABLE TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2022**

	Note	Unrestricted Fund £	Expendable Endowment £	Total 2022 £	Total 2021 £
Income					
Investments:					
Investment Income	2	54,589.66	-	54,589.66	83,954.17
Total Income		54,589.66	-	54,589.66	83,954.17
Expenditure					
Cost of raising funds:					
SGKH Investment					
Management Fee	5	-	41,700.22	41,700.22	41,366.16
Expenditure on charitable activities:					
Donations	4	44,386.00	-	44,386.00	37,737.00
Support Costs	3	16,800.00	-	16,800.00	16,977.02
Total Expenditure		61,186.00	41,700.22	102,886.22	96,080.18
Net Income/(Expenditure) before Gains/(Losses) on Investments		(6,596.34)	(41,700.22)	(48,296.56)	(12,126.01)
Realised Gains/(Losses)	7	-	16,567.15	16,567.15	230,862.55
Unrealised Gains	7	-	109,937.70	109,937.70	117,009.00
Gains/(Losses) on Foreign Exchange		-	2,061.31	2,061.31	(0.02)
		-	128,566.16	128,566.16	347,871.53
Net Movement in Funds in the Year		(6,596.34)	86,865.94	80,269.60	335,745.52
Funds					
At 5 April 2021		1,836,255.02	1,554,708.50	3,390,963.52	3,055,218.00
Net Movement of Resources in the Year		(6,596.34)	86,865.94	80,269.60	335,745.52
At 5 April 2022		1,829,658.68	1,641,574.44	3,471,233.12	3,390,963.52

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.

MONICA RABAGLIATI CHARITABLE TRUST

**BALANCE SHEET
FOR THE YEAR ENDED 5 APRIL 2022**

	Note	£	2022 £	£	2021 £
Fixed Assets					
Investments	7		3,457,665.81		3,365,221.84
Current Assets					
Cash at Bank		84,919.96		89,034.15	
		<u>84,919.96</u>		<u>89,034.15</u>	
Current Liabilities					
Creditors, amounts falling due within one year	8	71,352.65		63,292.47	
		<u>71,352.65</u>		<u>63,292.47</u>	
Net Current Assets			13,567.31		25,741.68
Assets less Current Liabilities			<u>3,471,233.12</u>		<u>3,390,963.52</u>
Capital Fund					
Expendable Endowment			1,641,574.44		1,554,708.50
Income Fund					
Unrestricted Fund			1,829,658.68		1,836,255.02
			<u>3,471,233.12</u>		<u>3,390,963.52</u>

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

Dated:
SG Kleinwort Hambros Trust Company (UK) Limited

MONICA RABAGLIATI CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

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:

Basis of accounting

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

Going Concern

The Trustees are of the opinion that the charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties regarding the Charity's ability to do so,

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.

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 costs associated with complying with constitutional and statutory requirements.

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.

MONICA RABAGLIATI CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

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.

Unrestricted Funds

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

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.

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.

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.

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 Trustee's 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.

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 Investment Income	2022 £	2021 £
Income from UK Listed Securities	54,589.66	83,954.17
	<u>54,589.66</u>	<u>83,954.17</u>

MONICA RABAGLIATI CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

3 Support Costs

	2022 £	2021 £
Corporate Trustee's Fee	16,800.00	16,800.00
Website Cost	-	177.02
	<u>16,800.00</u>	<u>16,977.02</u>

4 Charitable Activities

During the year to 5 April 2022 the charity made grants totalling £42,586 (2021: £34,855). Grants are listed below.

	2022 £	2021 £
Children's Projects		
Blooming Blossoms Trust	-	2,000.00
Children's Literacy Charity	-	2,400.00
CHIPS Guilford	-	2,000.00
Kids N' Action	-	5,000.00
KidsOut UK	2,520.00	-
Kinetic Science Foundation	1,554.00	-
Soundabout	-	2,800.00
The Literacy Pirates	3,000.00	-
Youth		
Berkshire Youth	2,500.00	-
Childhood First	-	5,000.00
SAFE	-	2,350.00
Shallowford Trust	-	5,000.00
Student Life	-	1,705.00
Education		
IT Schools Africa	-	2,000.00
Villiers Park Educational Trust	3,000.00	-
Other		
Boxes of Basics	2,500.00	-
Carers Trust	-	2,600.00
Catch 22	2,000.00	-
City Harvest	2,500.00	-
Communigrow	3,500.00	-
Cued Speech UK	3,512.00	-
Hypo Hounds	2,500.00	-
	<u>29,086.00</u>	<u>32,855.00</u>

MONICA RABAGLIATI CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

Balance Brought Forward	29,086.00	32,855.00
Inner Temple	5,000.00	-
Law Works	3,000.00	-
Rowan Alba	-	1,500.00
Roy Castle Foundation	1,500.00	-
Royal National Lifeboat Institution	-	2,500.00
SASH	2,000.00	-
Surrey Care Trust	2,000.00	-
Support costs (note 3)	16,800.00	16,977.02
Governance costs (note 6)	1,800.00	882.00
	<u>61,186.00</u>	<u>54,714.02</u>
5 Raising Funds	2022	2021
	£	£
SG Kleinwort Hambros Investment Management Fees	41,700.22	41,366.16
	<u>41,700.22</u>	<u>41,366.16</u>
6 Governance Costs	2022	2021
	£	£
Independent examination	1,800.00	882.00
	<u>1,800.00</u>	<u>882.00</u>
7 Investments	2022	2021
	£	£
Market Value Brought Forward	3,309,074.53	2,797,140.00
Purchases	980,112.82	3,588,118.00
Disposals	(1,183,545.67)	(3,424,055.00)
	<u>3,105,641.68</u>	<u>2,961,203.00</u>
Realised Gains/(Losses)	16,567.15	230,862.55
Unrealised Gains	109,937.70	117,009.00
	<u>3,232,146.53</u>	<u>3,309,074.53</u>
Market Value	3,232,146.53	3,309,074.53
Cash on SG Kleinwort Hambros Account	225,519.28	56,147.31
	<u>3,457,665.81</u>	<u>3,365,221.84</u>
Total Investments	3,457,665.81	3,365,221.84
Investments include works of art valued at £500.00 (2021: £500.00)		

MONICA RABAGLIATI CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

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 2022 fees were charged in the accounts for the company's services of £16,800 (2021: £16,800).

No Trustees were reimbursed expenses in respect of the year to 5 April 2022 (2021: £ Nil).

There were no other related party transactions during the year (2021: None).

9 Creditors, amounts falling due within one year	2022 £	2021 £
SGKH Trustee Fees	16,800.00	16,800.00
Independent Examiner's fees	1,800.00	1,722.00
SG Kleinwort Hambros Bank Limited	10,166.65	9,915.47
Grants Payable	42,586.00	34,855.00
	<u>71,352.65</u>	<u>63,292.47</u>
Grants payable		
Grants payable brought forward	34,855.00	-
Grants agreed in the year	42,586.00	36,855.00
Grants paid	(34,855.00)	(2,000.00)
	<u>42,586.00</u>	<u>34,855.00</u>

10 Analysis of Net Assets Between Funds	Unrestricted Fund	Expendable Endowment Fund	Total
2022	£	£	£
Investments	1,805,924.72	1,651,741.09	3,457,665.81
Current assets	84,919.96	-	84,919.96
Current liabilities	(61,186.00)	(10,166.65)	(71,352.65)
	<u>1,829,658.68</u>	<u>1,641,574.44</u>	<u>3,471,233.12</u>
2021	£	£	£
Investments	1,800,597.00	1,564,624.00	3,365,221.00
Current assets	89,036.00	-	89,036.00
Current liabilities	(53,378.00)	(9,915.00)	(63,293.00)
	<u>1,836,255.00</u>	<u>1,554,709.00</u>	<u>3,390,964.00</u>

MONICA RABAGLIATI CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022**

11 Comparative Statement of Financial Activities

	Unrestricted Fund £	Expendable Endowment £	Total 2021 £
Income and Endowments			
Investments:			
Investment Income	83,954.17	-	83,954.17
Total Income	83,954.17	-	83,954.17
Expenditure			
Cost of raising funds:			
SGKH Investment Management Fee	-	(41,366.16)	(41,366.16)
Expenditure on charitable activities:			
Donations	(37,737.00)	-	(37,737.00)
Support Costs	(16,977.02)	-	(16,977.02)
Total Expenditure	(54,714.02)	(41,366.16)	(96,080.18)
Net Expenditure before gains on investments	29,240.15	(41,366.16)	(12,126.01)
Net gains/(losses) on investments	-	347,871.55	347,871.55
Foreign exchange (loss)	-	(0.02)	(0.02)
Net Movement in Funds in the Year	29,240.15	306,505.37	335,745.52
Funds			
At 5 April 2020	1,807,014.87	1,248,203.13	3,055,218.00
Net Movement of Resources in the Year	29,240.15	306,505.37	335,745.52
At 5 April 2021	1,836,255.02	1,554,708.50	3,390,963.52