

The Rathbones Group Foundation

England & Wales · Charity number 1150432

Details

Other names THE RATHBONE BROTHERS FOUNDATION

Status Registered

Legal form Trust

Registered 2013-01-10

Register [View on the Charity Commission register](#)

Contact

Address Helen Wilson
30 Gresham Street
London
EC2V 7QN

Phone 02073990000

Email rathbonefoundation@rathbones.com

Activities

Objects: TO SUCH CHARITIES OR FOR SUCH CHARITABLE PURPOSES AS THE TRUSTEES SHALL FROM TIME TO TIME IN THEIR ABSOLUTE AND UNCONTROLLED DISCRETION THINK FIT

Activities: The trustees consider applications for funding when received and resolve to apply the income and capital of the foundation to such charities or for such charitable purposes as they in their discretion think fit.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£348,984	£624,148	-	-
2023-12-31	£377,439	£299,744	-	-
2022-12-31	£338,776	£280,770	-	-
2021-12-31	£325,154	£209,074	-	-
2020-12-31	£223,275	£209,809	-	-

Trustees

Name	Role	Appointed
Helen Carolynne Robertson Wilson		2023-02-21
RICHARD PATRICK LANYON		2012-11-20
ROBERT PAUL STOCKTON		2012-11-20
Rathbones Trust Company Limited		2012-11-20
Stuart Furzer		2019-07-04

The Rathbones Group Foundation

England & Wales - Charity number 1150432

Accounts

**The Rathbones Group Foundation
(Charity Registration Number: 1150432)**

**Unaudited Trustees' Report and Financial Statements
for the year ended 31 December 2024**

The Rathbones Group Foundation

Trustees' Report and Financial Statements for the year ended 31 December 2024

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The Rathbones Group Foundation

Trustees' Report and Financial Statements for the year ended 31 December 2024

Trustees' Annual Report

The Trustees of the Rathbones Group Foundation have pleasure in submitting their Annual Report and Financial Statements for the year ended 31 December 2024.

Objectives and Activities of the Charity

The Foundation was established in November 2012 and in accordance with the Charity's governing deed the Trust's objectives are to apply the income towards such charities or such charitable purposes as the Trustees in their absolute discretion think fit.

The original objectives of the Foundation are principally to help young people from less privileged backgrounds and those charities where funding would make a significant difference. In particular, support is awarded to further education and entrepreneurship, and the protection and improvement of the environment.

To fulfil its objectives the Trustees make grants after reviewing proposals put forward by committees representing each Rathbones hub. This enables the Foundation to broaden its ambitions, encourage and involve colleagues at all levels and provide public benefit across the UK.

In 2024, following the combination with Investec Wealth and Investment UK, the Foundation's Community Investment structure was shaped to form Hub Committees, incorporating 23 offices across the UK and Channel Islands:

Belfast	Chichester	Guildford	Lymington
Birmingham	Edinburgh	Jersey	Manchester
Bournemouth	Exeter	Kendal	Newcastle
Bristol	Falmouth	Leeds	Sheffield
Cambridge	Glasgow	Liverpool	Winchester
Cheltenham	Guernsey	London	

The Trustees hold Unrestricted Funds and so all funds are available to meet the charity's objectives. The charity's income is generated by voluntary donations and its investment assets with, occasional fund raising activities being carried out.

In the short-term, the Trustees also aim to increase the charity's funds and build a portfolio of investments to generate a reliable income stream which will be donated.

The Trustees comply with the duty in S17 Charities Act 2011 to have due regard to the guidance on Public Benefit issued by the Charity Commission when exercising any relevant powers or carrying out duties.

The Rathbones Group Foundation

Trustees' Report and Financial Statements for the year ended 31 December 2024

Trustees' Annual Report

Achievements and Performance

The Trustees resolved to offer a balance of funds to each Rathbones office for the financial year, with the amount being based upon the size of that office. The funding is to be applied towards such charitable purposes as each Hub Committee decides upon before presenting a proposal to the Trustees for consideration. The amount of funds allocated vary between £10,000 and £35,000, the latter being offered to London and Liverpool offices. Three national partnerships were set up ranging between £30,000 and £65,000.

In 2024, alongside the regional funds overseen by the Trustees, additional funds were donated to the Foundation to support forming national charitable partnerships. With this additional funding, the Trustees will establish an approval and review process for social impact projects and supported the provision of multi-year grants.

During the year, grants were pledged and made totalling £619,018 (£295,731 in 2023). A full list of donations is included in note 7 to the accounts. This brought the total donated by the Foundation nationwide since creation to 31 December 2024 to £1,976,220.

Financial Review

Income received from donations, interest and investments during the year totalled £348,984 (£377,439 in 2023) of which £624,148 (£299,744 in 2023) was spent on charitable activities. After taking net gains on investment assets of £83,875 (£63,867 gains in 2023) into account, there was a net decrease in funds for the year of £191,289 (£141,562 increase in 2023). The Trustees held £1,311,581 of Unrestricted Funds as at 31 December 2024 (£1,502,870 as at 31 December 2023).

The Trustees note that with the portfolio currently being more tilted towards higher quality growth companies, this will result in the natural income of the portfolio being fairly modest. However, the Trustees do not have any concern with regard to the level of income produced during the financial year ended 31 December 2024.

Investments:

The charity's capital is invested on the stock market or held in cash. The value of the Trust's portfolio as at 31 December 2024 totalled £1,544,996, an increase from £1,455,431 as at 31 December 2023. The Trustees have reviewed the portfolio and are satisfied with its performance during the financial period.

Assets have been acquired and disposed of in accordance with the powers available to the Trustees.

The Rathbones Group Foundation

Trustees' Report and Financial Statements for the year ended 31 December 2024

Trustees' Annual Report

Investment Policies:

As there are no specific restrictions of investment powers under the governing deed, the Trustees have full discretion over the investments. The Trustees have delegated full day-to-day control of the investments to Rathbones Investment Management.

The Trustees wish the investment manager to take a robust approach to Environmental, Social and Governance issue management. The Trustees keep this under review to ensure the portfolio remains aligned with the Foundation's aims.

Investment Objectives:

The Trustees have a longer term objective for the investment income generated by the investments to be in the region of 2%, however, there is no set income target and the investment objective remains balanced between capital growth and income within a medium risk profile as defined by Rathbones Investment Management terms of business.

Reserves:

The Trustees do not consider the underlying capital to be reserves since they form a source of income for the Trust. Currently, it is not the intention of the Trustees to maintain an amount in reserves but they will continue to review the policy, particularly when funding commitments for more than one year arise. As all funds held are unrestricted in nature, the Trustees consider the balance of funds held to be free reserves.

Structure, Governance and Management

The Rathbones Group Foundation is a registered charity. Its governing body are the Trustees appointed by the original settlement deed dated 19th November 2012 (the deed).

The deed states that there are to be no less than 2 Trustees and New Trustees shall be appointed by deed or Trustees' Resolution passed at a special meeting called under Clause 15 of the original settlement deed. New Trustees shall be selected with regard to the skills, knowledge and experience needed for the effective administration and governance of the Charity. If a vacancy occurs this shall be noted in the Trustees' Minutes of the next meeting.

Procedures to induct and train new Trustees includes provision of the governing documents and latest report and accounts. All new Trustees are encouraged to familiarise themselves with the Charity Commission guidance provided in 'The Essential Trustee - CC3' and thereafter to operate within current guidelines by discussing all issues arising as advised by the Charity Commission and Rathbones Trust Company during Trustee meetings.

The transaction to combine Rathbones Group and Investec Wealth & Investment (UK) completed on 21 September 2023. Since that date, integration has proceeded and the Trustees have given due thought as to how it may affect the administration of the charity, such as the increased number of office locations and how to ensure an effective governance structure moving forward.

The Rathbones Group Foundation

Trustees' Report and Financial Statements for the year ended 31 December 2024

Trustees' Annual Report

Accordingly, the Advisory Panels within each Rathbones' office has evolved and now shaped around hubs following the 'front office' structure. Each hub has a representative committee, which is governed in the same way as the community interest network. Support is offered to the network and the offices by Rathbones Responsible Business Team.

Each office meets to review grant applications, discusses them in their regional hub to agree the level of funding they will be requesting and then makes formal recommendations in writing to the Trustees, with whom the ultimate decision lies.

The Trustees hold at least two ordinary meetings each year. The Trustees keep minutes of the proceedings, recording their decisions and reasons for those decisions. Decisions on grant applications are usually ratified by the Trustees by email as and when reports are submitted by each office.

Risk Assessment

The major risk to the trust, as identified by the Trustees, would be poor performance of the investment assets. The Trustees have mitigated this risk by delegating their investment duties to Rathbones Investment Management Ltd, which is a regulated and insured business and the investments are managed by an appropriately qualified professional. In accordance with the Trustee Act 2000, because the investment duty has been delegated, the Trustees have established a Trustee Policy Statement which must be adhered to by the investment manager.

Plans for the Future

The Trustees continue to give careful consideration to worldwide events and how they may impact on the level of donations made, however they are satisfied that the current policies in place enable the Charity to continue meeting with its objectives.

The Trustees plan to review the due diligence process for charity selection in connection with and to support its fund allocation aims and objectives for 2025.

The Rathbones Group Foundation

Trustees' Report and Financial Statements for the year ended 31 December 2024

Trustees' Annual Report

Reference and administrative details of the Charity, its Trustees and Advisors

Registered No: 1150432

Principal office: 30 Gresham Street, London, EC2V 7QN

Trustees who served during the reporting period and in post on the date the report was approved: Richard Patrick Lanyon (Chairman)
Stuart Furzer
Robert Paul Stockton
Rathbones Trust Company Limited
Helen Carolynne Robertson Wilson

The individuals who are directors of Rathbones Trust Company Limited at the date the report was approved:

Linda Joyce Cousins - retired 31 December 2024
Bruce Robert Newbigging - retired 31 December 2024
Robert Paul Stockton - resigned 06 June 2025
James Stephen Hurrell - resigned 06 June 2025
Anna Frost - appointed 01 July 2025
Trevor Harris
Alexander Richmond
Kerry Roberts

Accountancy & Tax Rathbones Trust Company Ltd, Port of Liverpool Building, Pier Head, Liverpool, L3 1NW

Independent Examiner: Stephen Hale FCA FCCA of Perrys Audit Ltd, Churchdown Chambers, Bordyke, Tonbridge, Kent, TN9 1NR

Investment Manager: Rathbones Investment Management Ltd, 30 Gresham Street, London, EC2V 7QN

Bankers: Rathbones Investment Management Ltd, 30 Gresham Street, London, EC2V 7QN

Solicitors: Rathbones Legal Services, 30 Gresham Street, London, EC2V 7QN

The Rathbones Group Foundation

Trustees' Report and Financial Statements for the year ended 31 December 2024

Trustees' Annual Report

Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and 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 state of affairs of the charity and its income and application of resources for that year.

In preparing these accounts, the Trustees are required to:

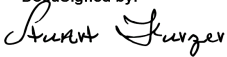
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102)('the Charities SORP');
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards (FRS102) have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure 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.

Declaration

The Trustees declare that they have approved the Trustees' Annual Report above.

Signed on behalf of the Board of Charity Trustees on 21 October 2025 | 12:30 PM BST

DocuSigned by:

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Stuart Furzer
Trustee

The Rathbones Group Foundation

Trustees' Report and Financial Statements for the year ended 31 December 2024

Independent Examiner's Report

Independent examiner's report to the trustees of the Rathbones Group Foundation

I report on the accounts of the Rathbones Group Foundation (Charity No - 1150432) for the year ended 31 December 2024 which are set out on pages 8 to 18.

Respective responsibilities of trustees and the examiner:

The charity's Trustees are responsible for the preparation of the accounts in accordance with the Charities Act 2011 ("the Act").

The charity's Trustees consider that an audit is not required for this year under section 144 of the Act and that an independent examination is needed.

It is my responsibility to:

- * examine the accounts under section 145 of the Act;
- * to follow the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act and
- * to state whether particular matters have come to my attention.

Basis of independent examiner's statement

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 the 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 material matters have come to my attention which gives me cause to believe that in any material respect:

- * the accounting records were not kept in accordance with section 130 of the Act; or
- * the accounts did not accord with the accounting records; or
- * the accounts did 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.

Signed by:

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21 October 2025 | 3:39 PM BST

Stephen Hale FCA FCCA of Perrys Audit Ltd

Date

Churchdown Chambers, Bordyke, Tonbridge, Kent, TN9 1NR

The Rathbones Group Foundation

Trustees' Report and Financial Statements for the year ended 31 December 2024

Statement of financial activities

	Notes	Unrestricted Funds 2024 £	Unrestricted Funds 2023 £
Income			
Donations & Legacies	4	322,177	342,106
Investments	5	24,540	24,492
Other Income	6	2,267	10,841
Total		348,984	377,439
Expenditure			
Charitable activities	7	624,148	299,744
Total		624,148	299,744
Net Gains / (Losses) on investments	10	83,875	63,867
Net movement in Funds		(191,289)	141,562
Reconciliation of funds			
Total Funds brought forward as at 1 January 2024		1,502,870	1,361,308
Net movement in funds		(191,289)	141,562
Total Funds carried forward at 31 December 2024		1,311,581	1,502,870

The Notes to the Accounts form an integral part of these financial statements.

The Rathbones Group Foundation

Trustees' Report and Financial Statements for the year ended 31 December 2024

Balance Sheet

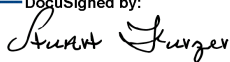
	Notes	Unrestricted Funds 2024 £	Unrestricted Funds 2023 £
Fixed Assets			
Investments	10	1,544,996	1,455,431
Total Fixed Assets		<u>1,544,996</u>	<u>1,455,431</u>
Current Assets			
Debtors	11	791	742
Cash at bank and on deposit	12	115,436	82,039
Total Current Assets		<u>116,227</u>	<u>82,781</u>
Liabilities			
Creditors: amounts falling due within one year	13	249,642	35,342
Creditors: Amount falling due after more than one year	14	100,000	0
Net Current Assets		<u>(233,415)</u>	<u>47,439</u>
Total Net Assets as at 31 December 2024		<u>1,311,581</u>	<u>1,502,870</u>

Represented by:

The Funds of the Charity

Unrestricted Funds		1,311,581	1,502,870
Total Charity Funds as at 31 December 2024		<u>1,311,581</u>	<u>1,502,870</u>

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

DocuSigned by:

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21 October 2025 | 12:30 PM BST

Stuart Furzer
Trustee

Date

The Notes to the Accounts form an integral part of these financial statements.

The Rathbones Group Foundation

Trustees' Report and Financial Statements for the year ended 31 December 2024

Notes to the Accounts

1 Charity Information

The Rathbones Group Foundation is a Charitable Trust governed by a Settlement Deed dated 19 November 2012 registered in England and Wales. The principal address is 30 Gresham Street, London, EC2V 7QN. The charity was previously known as the Rathbone Brothers Foundation.

2 Accounting Policies

These 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 in the UK and Republic of Ireland second edition issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The charity is a Public Benefit Entity as defined by FRS 102.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared on the historical cost convention, modified to include the revaluation of investments at fair value. The principal accounting policies adopted are set out below.

There have been no changes to the basis of preparation this year or to the previous year's financial statements.

The charity has taken advantage of the provisions in the SORP for Charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

Going Concern

The Trustees have assessed whether the use of Going Concern is appropriate and have concluded that the charity has adequate resources and reserves to enable it to continue in operational existence for the foreseeable future and there are no material uncertainties about the charity's ability to continue as a going concern and thus the Trustees continue to adopt the 'going concern' basis of accounting in preparing the financial statements.

Charitable Funds

Unrestricted funds are available for use at the discretion of the charity in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income Tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

The Rathbones Group Foundation

Trustees' Report and Financial Statements for the year ended 31 December 2024

Notes to the Accounts

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

All dividend income is recorded net and includes tax deducted only when it is repayable to the Charity.

Expenditure

Expenditure is recognised when there is a legal or constructive obligation for which it is more likely than not that a transfer of economic benefit will be required in settlement and the amount can be reliably measured as at the reporting date. A constructive obligation exists where the charity has communicated the commitment to provide particular goods, services or funding to the recipient by the reporting date and there are no conditions attached to its payment falling due after the reporting date.

Grants are recognised when paid or once the recipient charity has been notified of the donation, unless performance conditions require deferral of the amount.

Provisions for liabilities must be recognised when either the timing or the amount of future expenditure required to settle the obligation is uncertain. These are distinguished separately on the balance sheet. If a transfer of resources is no longer required, provisions are reversed and charged to the SoFA.

Investments

Investments held in the fund are included at their market value as follows:

- (a) Listed securities are valued at the mid market value ruling at the balance sheet date.
- (b) Listed securities held in foreign currencies have been valued at the mid market value and translated into their sterling equivalents at the rates ruling at the balance sheet date.
- (c) Gilts are valued at the mid market value ruling at the Balance Sheet date and include interest that has accrued up to that date.

Investments are classified as a fixed asset except when classified as a current asset where the intention of the trustees is to dispose of the asset and not reinvest the proceeds.

Other recognised Gains and Losses

Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost and are charged or credited to the Statement Of Financial Activities in the year of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities resulting from revaluing investments to market value at the Balance Sheet date.

Taxation

The charity is not liable to income or capital gains tax on its charitable activities. Irrecoverable VAT is included in the asset cost or the expense to which it relates.

The Rathbones Group Foundation

Trustees' Report and Financial Statements for the year ended 31 December 2024

Notes to the Accounts

Cash and cash equivalents

Cash at bank and in hand is held to meet short-term cash commitments as they fall due rather than for investment purposes. Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Financial Instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

The Rathbones Group Foundation

Trustees' Report and Financial Statements for the year ended 31 December 2024

Notes to the Accounts

3 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

4 Donations	2024	2023
<i>Received without restrictions imposed:</i>	£	£
Rathbones Group	311,359	300,000
Sundry donations of £2,000 and less	10,675	12,718
Rathbones RIM	0	29,258
Investments donated at value	143	130
	<u>322,177</u>	<u>342,106</u>
5 Income from listed investments	2024	2023
	£	£
Gilt Interest	2,652	1,823
Unit Trust interest	1,113	1,591
Unit Trust income	854	1,734
UK Equities	11,450	12,426
Overseas income	3,732	3,549
Overseas interest	3,878	3,689
Non-reclaimable tax deducted at source	(418)	(455)
Accrued income	134	(21)
Excess Reportable Income	1,145	156
	<u>24,540</u>	<u>24,492</u>
6 Other income	2024	2023
	£	£
Bank interest - Gross	2,267	10,841
	<u>2,267</u>	<u>10,841</u>

The Rathbones Group Foundation

Trustees' Report and Financial Statements for the year ended 31 December 2024

Notes to the Accounts

7 Charitable Activities	Grant making	Grant making
Grant making	Total 2024	Total 2023
by Hub:	£	£
Channel Islands		
Guernsey & Jersey		
Caring Cooks	5,000	0
Community Foundation	0	2,000
Brighter Futures	0	3,000
Centrepont	0	5,000
Every Child Our Future	5,000	0
London		
Cambridge & London		
Blue Smile	10,000	0
Coach Core	20,000	0
Dads House	0	3,780
East Anglian Children's Hospice	0	5,000
Free to be Kids	0	10,000
Lifelites	0	9,579
London Youth	35,000	0
One Degree	10,000	6,000
Romsey Mill	0	5,000
Tom's Trust	10,000	0
North		
Kendal, Leeds, Liverpool, Manchester, Newcastle & Sheffield		
Better Tomorrows	0	8,500
Brathay Trust	1,500	1,500
Catch	10,000	0
Empower	12,160	0
Escape2Make	12,160	0
HIVE	0	9,200
Inclusive Hub	0	11,808
Lineham Farm	5,000	0
Love Amelia	13,680	0
Moving on With Life	7,000	0
Northern Stage	0	4,360
Roundabout	15,000	0
Sefton Baby Baskets	0	4,000
St Oswalds Hospice	2,000	2,000
The Drive	0	7,500
The Inclusion Hub	5,000	0
Wallsend Action	0	3,750

The Rathbones Group Foundation**Trustees' Report and Financial Statements for the year ended 31 December 2024****Notes to the Accounts**

Scotland & Northern Ireland**Belfast, Edinburgh & Glasgow**

Fare Scotland	18,000	0
Govan Help	0	12,500
Monkstown Boxing	19,000	0
Muirfield Riding	0	5,000
Seamab	0	12,500
Simpson Babies	0	5,000
The Big Project	0	2,500
The Yard	18,000	0
Young Carers	0	2,500

South***Birmingham, Bournemouth, Bristol, Cheltenham, Chichester******Exeter, Falmouth, Guildford, Lymington & Winchester***

Andover Baptist	0	1,000
Andover Child	0	1,000
Arundel Castle Cricket	4,500	0
Bramston Bursary	0	1,000
Cash for Kids	7,000	0
Cornwall Wildlife	2,875	0
Cornwall Young Adult Carers	2,875	0
Crisis	0	5,000
Elizabeth Foundation	0	3,300
Envision	0	5,000
F6IT	1,325	0
FareShare	10,000	10,000
Home Start	0	3,300
Honeypot	0	5,000
James Place	6,250	0
Key Changes	1,000	1,000
Know Thyself	1,000	0
Lordsfield Swimming	0	3,000
Maggies	0	5,000
Parkside	4,425	0
Sailability	0	5,000
Southampton University Hospital - NICU	7,500	0
Sussex Cricket	0	3,400
Winchelsea School	650	0
Winston's Wish	5,750	0
Young Carers	0	3,000

National Partners and Ad Hoc Group Donations

CAF Donation	30,000	0
Chalke Valley	0	3,000
Children in Need	0	5,000
Elizabeth's Smile	0	5,000

The Rathbones Group Foundation

Trustees' Report and Financial Statements for the year ended 31 December 2024

Notes to the Accounts

National Partners and Ad Hoc Group Donations (cont...)

Hampshire Hospitals	0	600
Salvation Army	0	1,154
Social Shifters	0	44,000
Young Enterprise - 1 of 3	60,000	40,000
Young Enterprise - 2 of 3	60,000	0
Young Enterprise - 3 of 3	60,000	0
MyBnk - 1 of 3	40,000	0
MyBnk - 2 of 3	40,000	0
MyBnk - 3 of 3	40,000	0
Donation Matching	368	0
Total grants made	619,018	295,731
Governance costs (note 8)	5,130	4,013
	<u>624,148</u>	<u>299,744</u>

8 Governance Costs

	2024	2023
	£	£
Accountancy and compliance fee	3,270	3,028
Over provision - prior year	0	(635)
Independent Examiner's fee	1,740	1,620
Independent Examiner's fee - Prior year under provision	120	0
	<u>5,130</u>	<u>4,013</u>

9 Trustees Remuneration and Expenses

The Trustees are not remunerated and no amounts have been paid to the Trustees during the year ended 31 December 2024 or the previous year for out of pocket expenses.

The charity had no employees during the year ended 31 December 2024, or the previous year.

10 Investments

	Value at 01/01/24	Purchases at cost	Sales proceeds	Realised Gains/(Losses)	Unrealised Gains/(Losses)	Value at 31/12/24
	£	£	£	£	£	£
Quoted						
Bonds	267,125	288,244	(305,475)	(5,154)	(898)	243,842
Overseas	376,429	193,384	(87,035)	(1,342)	69,450	550,886
UK Equities	811,877	16,872	(100,300)	(8,568)	30,387	750,268
	<u>1,455,431</u>	<u>498,500</u>	<u>(492,810)</u>	<u>(15,064)</u>	<u>98,939</u>	<u>1,544,996</u>

The Rathbones Group Foundation

Trustees' Report and Financial Statements for the year ended 31 December 2024

Notes to the Accounts

11 Current assets	2024	2023
<i>Debtors</i>	£	£
Investment income receivable	504	742
Dividends due	287	0
	791	742

12 Cash at Bank	2024	2023
	£	£
Rathbones	115,436	82,039
	115,436	82,039

13 Current liabilities	2024	2023
<i>Creditors: Amounts falling due within one year</i>	£	£
Accruals for Grants	241,664	27,754
Rathbones Trust Company Limited	6,238	5,968
Perrys Chartered Accountants	1,740	1,620
	249,642	35,342

14 Liabilities	2024	2023
<i>Creditors: Amount falling due after more than one year</i>	£	£
Grants payable within more than 1 year	100,000	0
	100,000	0

15 Capital commitments and Contingent liabilities

As at 31 December 2024 the Foundation had no capital commitments or contingent liabilities. The charity has formed partnerships with a number of charitable organisations and have committed to provide support in the future. Further conversations will be taking place.

16 Financial Instruments	2024	2023
	£	£
Carrying amount of financial assets		
Debt instruments receivable within one year		
- Debtor	791	742
- Cash	115,436	82,039
	116,227	82,781

The Rathbones Group Foundation

Trustees' Report and Financial Statements for the year ended 31 December 2024

Notes to the Accounts

Carrying amount of financial liabilities

Payable within one year		
- Creditors	<u>249,642</u>	<u>35,342</u>
Payable within more than one year		
- Creditors	<u>100,000</u>	<u>35,342</u>
Instruments measured at fair value through SOFA		
Investments at value	<u>1,544,996</u>	<u>1,455,431</u>

17 Transactions with related parties

Charity law requires transactions with persons or entities that are closely connected to the Trustees of the Rathbones Group Foundation to be identified. Related parties are classed as family members or entities which may be influenced by the charity trustees or of which the trustees of the Rathbones Group Foundation have influence over the related parties' powers of governance.

Rathbones Investment Management (RIM) and Rathbones Trust Company (RTC) are both wholly owned subsidiaries of Rathbones Group plc. The investment management is undertaken by RIM at their standard terms as offered to other charities. RTC is not obliged to appoint or retain RIM as investment managers but do so on the basis that the terms and performance have been satisfactory when compared to alternative providers of investment management. The matter is monitored and kept under review to ensure that the charity receives appropriate and cost effective investment management services.

Payment of £3,270 (£3,028 in 2023) was made to Rathbones Trust Company for professional services provided.

When applicable to the financial year, amounts donated from the Charity to related parties are disclosed in 7. Interests are always declared and acknowledged during determination of applications. In these situations the person with the related party interest does not participate in the decision other than to clarify facts.

No other transactions require disclosure in respect of the year ended 31 December 2024 or year ended 31 December 2023.

The Rathbones Group Foundation

England & Wales - Charity number 1150432

Accounts

**The Rathbones Group Foundation
(Charity Registration Number: 1150432)**

**Unaudited Trustees' Report and Financial Statements
for the year ended 31st December 2023**

The Rathbones Group Foundation

Trustees' Report and Financial Statements for the year ended 31st December 2023

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8	Balance Sheet
9-16	Notes to the Financial Statements

The Rathbones Group Foundation

Trustees' Report and Financial Statements for the year ended 31st December 2023

Trustees' Annual Report

The Trustees resolved to rename the charity 'Rathbones Group Foundation' by Resolution. The change was recognised by the Charity Commission of England and Wales on 18 January 2022.

The Trustees of the Rathbones Group Foundation have pleasure in submitting their Annual Report and Financial Statements for the year ended 31st December 2023.

Objectives and Activities of the Charity

The Foundation was established in November 2012 and in accordance with the Charity's governing deed the Trust's objectives are to apply the income towards such charities or such charitable purposes as the Trustees in their absolute discretion think fit.

The original objectives of the Foundation are principally to help young people from less privileged backgrounds and those charities where funding would make a significant difference. To fulfil these objectives the trustees make grants after reviewing proposals put forward by charitable committees representing each Rathbones office. This enables the Foundation to broaden its ambitions, encourage and involve staff at all levels and provide public benefit across the UK:

Birmingham	Edinburgh	Kendal	Newcastle
Bristol	Exeter	Liverpool	Winchester
Cambridge	Glasgow	London	
Chichester	Jersey	Lymington	

The Trustees hold Unrestricted Funds and so all funds are available to meet the charity's objectives. The Charity's income is generated by voluntary donations and its investment assets with, occasional fund raising activities being carried out.

In the short-term, the Trustees also aim to increase the charity's funds and build a portfolio of investments to generate a reliable income stream which will be donated.

The Trustees comply with the duty in S17 Charities Act 2011 to have due regard to the guidance on Public Benefit issued by the Charity Commission when exercising any relevant powers or carrying out duties.

Achievements and Performance

The Trustees resolved to offer a balance of funds to each Rathbones office for the financial year, with the amount being based upon the size of that office. The funding is to be applied towards such charitable purposes as each Advisory Panel decides upon before presenting a proposal to the Trustees for consideration. The amount of funds allocated vary between £10,000 and £30,000, the latter being offered to London and Liverpool offices.

The Rathbones Group Foundation

Trustees' Report and Financial Statements for the year ended 31st December 2023

Trustees' Annual Report

In 2023, alongside the regional funds overseen by the Trustees, additional funds were donated to the Foundation to support forming national charitable partnerships. With this additional funding, the Trustees will establish an approval and review process for social impact projects and consider providing multi-year grants.

During the year, grants were pledged and made totalling £295,731 (£276,000 in 2022). A full list of donations is included in note 6 to the accounts. This brought the total donated by the Foundation nationwide since creation to 31st December 2023 to £1,357,202.

Financial Review

Income received from donations and investments during the year totalled £377,439 (£338,776 in 2022) of which £299,744 (£280,770 in 2022) was spent on charitable activities. After taking net gains on investment assets of £63,867 (£127,932 losses in 2022) into account, there was a net increase in funds for the year of £141,562 (£69,926 decrease in 2022). The trustees held £1,502,870 of Unrestricted Funds as at 31st December 2023 (£1,361,308 as at 31st December 2022).

The Trustees note that with the portfolio currently being more tilted towards higher quality growth companies, this will result in the natural income of the portfolio being fairly modest. However, the Trustees do not have any concern with regard to the level of income produced during the financial year ended 31st December 2023.

Investments:

The charity's capital is invested on the stock market or held in cash. The value of the Trust's portfolio as at 31 December 2023 totalled £1,455,431, an increase from £943,698 as at 31st December 2022. The Trustees have reviewed the portfolio and are satisfied with its performance during the financial period.

Assets have been acquired and disposed of in accordance with the powers available to the Trustees.

Investment Policies:

As there are no specific restrictions of investment powers under the governing deed, the Trustees have full discretion over the investments. The Trustees have delegated full day-to-day control of the investments to Rathbones Investment Management.

Investment Objectives:

The Trustees have a longer term objective for the investment income generated by the investments to be in the region of 2.5%, however, there is no set income target and the investment objective remains balanced between capital growth and income within a medium risk profile as defined by Rathbones Investment Management terms of business.

The Rathbones Group Foundation

Trustees' Report and Financial Statements for the year ended 31st December 2023

Trustees' Annual Report

Reserves:

The Trustees do not consider the underlying capital to be reserves since they form a source of income for the Trust. Currently, it is not the intention of the Trustees to maintain an amount in reserves but they will continue to review the policy, particularly when funding commitments for more than one year arise.

Structure, governance and management

The Rathbones Group Foundation is a registered charity. Its governing body are the Trustees appointed by the original settlement deed dated 19th November 2012 (the deed).

The deed states that there are to be no less than 2 Trustees and New Trustees shall be appointed by deed or Trustees' Resolution passed at a special meeting called under Clause 15 of the original settlement deed. New Trustees shall be selected with regard to the skills, knowledge and experience needed for the effective administration and governance of the Charity. If a vacancy occurs this shall be noted in the Trustees' Minutes of the next meeting.

Procedures have not been adopted for the induction and training of Trustees but all ensure they continue to operate within current guidelines by discussing all issues arising as advised by the Charity Commission and Rathbone Trust Company during their meetings.

The Trustees have resolved to exercise the power to create Advisory Panels within each Rathbones' office. Each office and/or panel is asked to appoint a representative to sit on the community investment Support is offered to the network and the offices by Rathbones responsible business team.

Each office meets to review grant applications and make formal recommendations in writing to the Trustees, with whom the ultimate decision lies.

The Trustees hold at least two ordinary meetings each year. The Trustees keep minutes of the proceedings, recording their decisions and reasons for those decisions. Decisions on grant applications are usually ratified by the Trustees by email as and when reports are submitted by each office.

The major risk to the trust, as identified by the Trustees, would be poor performance of the investment assets. The Trustees have mitigated this risk by delegating their investment duties to Rathbones Investment Management Ltd, which is a regulated and insured business and the investments are managed by an appropriately qualified professional. In accordance with the Trustee Act 2000, because the investment duty has been delegated, the Trustees have established a Trustee Policy Statement which must be adhered to by the investment manager.

The Rathbones Group Foundation

Trustees' Report and Financial Statements for the year ended 31st December 2023

Trustees' Annual Report

Plans for the Future

The Trustees continue to give careful consideration to worldwide events and how they may impact on the level of donations made, however they are satisfied that the current policies in place enable the Charity to continue meeting with its objectives.

The Trustees plan to review the due diligence process for charity selection in connection with and to support its fund allocation aims and objectives for 2023.

Reference and administrative details of the Charity, its Trustees and Advisors

Registered No: 1150432

Principal office: 8 Finsbury Circus, London, EC2M 7AZ

Trustees who served during the reporting period and in post on the date the report was approved:

Richard Patrick Lanyon (Chairman)
Geoffrey Mark Powell - retired 21/02/2023
Stuart Furzer
Robert Paul Stockton
Rathbones Trust Company Limited
Helen Carolynne Robertson Wilson - appointed 21/02/2023

The individuals who are directors of Rathbone Trust Company Limited at the date the report was approved:

Linda Joyce Cousins	Alexander Richmond
Trevor Harris	Kerry Roberts (nee Clayton)
James Stephen Hurrell	Timothy Francis Smith - resigned 31/12/2023
Bruce Robert Newbigging	Robert Paul Stockton

Accountancy & Tax: Rathbones Trust Company Ltd, Port of Liverpool Building, Pier Head, Liverpool, L3 1NW

Independent Examiner: Stephen Hale FCA FCCA of Perrys Audit Ltd, Churchdown Chambers, Bordyke, Tonbridge, Kent, TN9 1NR

Investment Manager: Rathbones Investment Management Ltd, 8 Finsbury Circus, London, EC2M 7AZ

Bankers: Rathbones Investment Management Ltd, 8 Finsbury Circus, London, EC2M 7AZ

The Rathbones Group Foundation

Trustees' Report and Financial Statements for the year ended 31st December 2023

Trustees' Annual Report

Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and 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 state of affairs of the charity and its income and application of resources 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 of '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' (FRS 102) ("the Charities SORP");
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards (FRS102) have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure 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.

Declaration

The Trustees declare that they have approved the Trustees' Annual Report above.

30 October 2024 | 11:50 AM GMT

Signed on behalf of the Board of Charity Trustees on _____

DocuSigned by:

Kerry Roberts

3DB8C043D0524BC

on behalf of the

Rathbones Trust Company Limited

The Rathbone Brothers Foundation

Trustees' Report and Financial Statements for the year ended 31st December 2023

Independent Examiner's Report

Independent examiner's report to the trustees of the Rathbone Brothers Foundation

I report on the accounts of the Rathbones Group Foundation (Charity No - 1150432) for the year ended 31 December 2023 which are set out on pages 7 to 16.

Respective responsibilities of trustees and the examiner:

The charity's trustees are responsible for the preparation of the accounts in accordance with the Charities Act 2011 ("the Act").

The charity's trustees consider that an audit is not required for this year under section 144 of the Act and that an independent examination is needed.

It is my responsibility to:

- * examine the accounts under section 145 of the Act;
- * to follow the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act and
- * to state whether particular matters have come to my attention.

Basis of independent examiner's statement

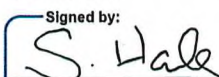
My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from the 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 material matters have come to my attention which gives me cause to believe that in any material respect:

- * the accounting records were not kept in accordance with section 130 of the Act; or
- * the accounts did not accord with the accounting records; or
- * the accounts did 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.

Signed by:

568422A081184AD
Stephen Hale FCA FCCA of Perrys Audit Ltd
Churchdown Chambers, Borden, Tonbridge, Kent, TN9 1NR

31 October 2024 | 9:15 AM GMT

Date

The Rathbones Group Foundation

Trustees' Report and Financial Statements for the year ended 31st December 2023

Statement of financial activities

	Notes	Unrestricted Funds 2023 £	Unrestricted Funds 2022 £
Income			
Donations & Legacies	4	342,106	314,195
Investments	5	24,492	21,083
Other Income	6	10,841	3,498
Total		377,439	338,776
Expenditure			
Charitable activities	7	299,744	280,770
Total		299,744	280,770
Net Gains / (Losses) on investments	10	63,867	-127,932
Net movement in Funds		141,562	-69,926
Reconciliation of funds			
Total Funds brought forward as at 1 January 2023		1,361,308	1,431,235
Net movement in funds		141,562	-69,926
Total Funds carried forward at 31 December 2023		1,502,870	1,361,308

The Notes to the Accounts form an integral part of these financial statements.

The Rathbones Group Foundation

Trustees' Report and Financial Statements for the year ended 31st December 2023

Notes to the Accounts

8 Governance Costs	2023	2022
	£	£
Accountancy and compliance fee	3,028	2,940
Under provision - prior year accrual	0	30
Over provision - prior year	(635)	0
Independent Examiner's fee	1,620	1,800
	<u>4,013</u>	<u>4,770</u>

9 Trustees Remuneration and Expenses

The Trustees are not remunerated and no amounts have been paid to the Trustees during the year ended 31st December 2023 or the previous year for out of pocket expenses.

10 Investments	Value at 01/01/23	<i>Purchases</i> at cost	<i>Sales</i> proceeds	<i>Realised</i> Gains/(Losses)	<i>Unrealised</i> Gains/(Losses)	Value at 31/12/23
	£	£	£	£	£	£
Quoted						
Bonds	108,162	227,765	78,437	530	9,105	267,125
Overseas	339,254	117,176	125,181	1,482	43,698	376,429
UK Equities	461,057	484,755	142,076	(9,043)	17,184	811,877
Commodities	35,225	0	36,136	911		0
	<u>943,698</u>	<u>829,696</u>	<u>381,830</u>	<u>(6,120)</u>	<u>69,987</u>	<u>1,455,431</u>

11 Current assets	2023	2022
	£	£
<i>Debtors</i>		
Investment income receivable	742	682
	<u>742</u>	<u>682</u>

12 Cash at Bank	2023	2022
	£	£
Rathbones	82,039	442,168
	<u>82,039</u>	<u>442,168</u>

13 Current liabilities	2023	2022
	£	£
<i>Creditors</i>		
Accruals for Grants	27,754	20,500
Rathbone Trust Company Limited	5,968	2,940
Perrys Chartered Accountants	1,620	1,800
	<u>35,342</u>	<u>25,240</u>

The Rathbones Group Foundation

Trustees' Report and Financial Statements for the year ended 31st December 2023

Notes to the Accounts

1 Charity Information

The Rathbones Group Foundation is a Charitable Trust governed by a Settlement Deed dated 19 November 2012 registered in England and Wales. The principal address is 8 Finsbury Circus, London, EC2M 7AZ. The charity was previously known as the Rathbone Brothers Foundation.

2 Accounting Policies

These 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 in the UK and Republic of Ireland second edition issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The charity is a Public Benefit Entity as defined by FRS 102.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared on the historical cost convention, modified to include the revaluation of investments at fair value. The principal accounting policies adopted are set out below.

There have been no changes to the basis of preparation this year or to the previous year's financial statements.

The charity has taken advantage of the provisions in the SORP for Charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

Going Concern

The Trustees have assessed whether the use of Going Concern is appropriate and have concluded that the charity has adequate resources and reserves to enable it to continue in operational existence for the foreseeable future and there are no material uncertainties about the charity's ability to continue as a going concern and thus the Trustees continue to adopt the 'going concern' basis of accounting in preparing the financial statements.

Charitable Funds

Unrestricted funds are available for use at the discretion of the charity in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income Tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

The Rathbones Group Foundation

Trustees' Report and Financial Statements for the year ended 31st December 2023

Notes to the Accounts

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

All dividend income is recorded net and includes tax deducted only when it is repayable to the Charity.

Expenditure

Expenditure is recognised when there is a legal or constructive obligation for which it is more likely than not that a transfer of economic benefit will be required in settlement and the amount can be reliably measured as at the reporting date. A constructive obligation exists where the charity has communicated the commitment to provide particular goods, services or funding to the recipient by the reporting date and there are no conditions attached to its payment falling due after the reporting date.

Grants are recognised when paid or once the recipient charity has been notified of the donation, unless performance conditions require deferral of the amount.

Provisions for liabilities must be recognised when either the timing or the amount of future expenditure required to settle the obligation is uncertain. These are distinguished separately on the balance sheet. If a transfer of resources is no longer required, provisions are reversed and charged to the SoFA.

Investments

Investments held in the fund are included at their market value as follows:

- (a) Listed securities are valued at the mid market value ruling at the balance sheet date.
- (b) Listed securities held in foreign currencies have been valued at the mid market value and translated into their sterling equivalents at the rates ruling at the balance sheet date.
- (c) Gilts are valued at the mid market value ruling at the Balance Sheet date and include interest that has accrued up to that date.

Investments are classified as a fixed asset except when classified as a current asset where the intention of the trustees is to dispose of the asset and not reinvest the proceeds.

Other recognised Gains and Losses

Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost and are charged or credited to the Statement Of Financial Activities in the year of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities resulting from revaluing investments to market value at the Balance Sheet date.

Taxation

The charity is not liable to income or capital gains tax on its charitable activities. Irrecoverable VAT is included in the asset cost or the expense to which it relates.

The Rathbones Group Foundation

Trustees' Report and Financial Statements for the year ended 31st December 2023

Notes to the Accounts

Cash and cash equivalents

Cash at bank and in hand is held to meet short-term cash commitments as they fall due rather than for investment purposes. Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Financial Instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

The Rathbones Group Foundation

Trustees' Report and Financial Statements for the year ended 31st December 2023

Notes to the Accounts

3 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

4 Donations	2023	2022
<i>Received without restrictions imposed:</i>	£	£
Rathbones Group	300,000	300,000
Metallurgical	0	4,758
Sundry donations of £2,000 and less	12,718	2,925
Rathbones RIM	29,258	0
Investments donated at value	130	6,512
	<u>342,106</u>	<u>314,195</u>
5 Income from listed investments	2023	2022
	£	£
Gilt Interest	1,823	1,145
Unit Trust interest	1,591	477
Unit Trust income	1,734	925
UK Equities	12,426	12,128
Overseas income	3,549	4,913
Overseas interest	3,689	2,254
Non-reclaimable tax deducted at source	(455)	(805)
Accrued income	(21)	0
Excess Reportable Income	156	46
	<u>24,492</u>	<u>21,083</u>
6 Other income	2023	2022
	£	£
Bank interest - Gross	10,841	3,498
	<u>10,841</u>	<u>3,498</u>

The Rathbones Group Foundation**Trustees' Report and Financial Statements for the year ended 31st December 2023****Notes to the Accounts**

7 Charitable Activities	Grant making	Grant making
Grant making:	Total 2023	Total 2022
	£	£
Birmingham		
Envision	5,000	10,000
Maggies	5,000	0
Bristol		
FareShare	10,000	20,000
Cambridge		
East Anglian Children's Hospice	5,000	10,000
Romsey Mill	5,000	10,000
Chichester		
Chestnut Tree House	0	3,274
Elizabeth Foundation	3,300	3,000
Home Start	3,300	3,726
Sussex Cricket	3,400	0
St George's Hospital	0	1,000
Edinburgh		
Simpson Babies	5,000	7,500
Muirfield Riding	5,000	0
The Big Project	2,500	7,500
Young Carers	2,500	0
Exeter		
Crisis	5,000	0
Cumbria		
Better Tomorrows	8,500	8,500
Brathay Trust	1,500	1,500
Stavely Village Association	0	2,000
Glasgow		
Cross Capital Development	0	5,000
Achieve More	0	10,000
Govan Help	12,500	0
Seamab	12,500	10,000
Jersey		
Community Foundation	2,000	500
Brighter Futures	3,000	3,500
Age Concern	0	3,000
Shelter Trust	0	3,000
Centrepoint	5,000	0
Liverpool		
Sefton Baby Baskets	4,000	3,000
Inclusive Hub	11,808	0
The Drive	7,500	0
Team Oasis	0	3,600
HIVE 100	0	8,519

The Rathbones Group Foundation**Trustees' Report and Financial Statements for the year ended 31st December 2023****Notes to the Accounts**

	£	£
Liverpool		
HIVE	9,200	5,967
Greasby Community	0	406
Central Youth	0	8,508
London		
Act Disaster Response	0	1,000
Dads House	3,780	250
Memories	0	500
Free to be Kids	10,000	3,000
Lifelites	9,579	
One Degree	6,000	10,000
Carney's Community	0	10,000
Spring Community Hub	0	10,000
Sheriffs and Recorders	0	250
Lymington		
Jack's Place	0	5,000
Honeypot	5,000	5,000
Sailability	5,000	0
Newcastle		
Love Amelia	0	5,000
Nothern Stage	4,360	10,000
Wallsend Action	3,750	0
St Oswalds Hospice	2,000	5,000
Winchester		
Andover Baptist	1,000	0
Andover Child	1,000	0
Lordsfield Swimming	3,000	3,000
Young Carers	3,000	0
Bramston Bursary	1,000	1,000
Key Changes	1,000	0
Move Momentum	0	3,000
National Partners and Ad Hoc Group Donations		
Social Shifters	44,000	30,000
Elizabeth's Smile	5,000	0
Chalke Valley	3,000	3,000
Children in Need	5,000	0
Young Enterprise	40,000	18,000
Salvation Army	1,154	0
Hampshire Hospitals	600	0
Total grants made	<u>295,731</u>	<u>276,000</u>
Governance costs (note 7)	4,013	4,770
	<u>299,744</u>	<u>280,770</u>

The Rathbones Group Foundation

Trustees' Report and Financial Statements for the year ended 31st December 2023

Notes to the Accounts

14 Capital commitments and Contingent liabilities

At the 31 December 2023 and 31 December 2022 the Trust had no capital commitments or contingent liabilities.

15 Financial Instruments	2023	2022
	£	£
Carrying amount of financial assets		
Debt instruments receivable within one year		
- Debtor	742	682
- Cash	82,039	442,168
	<u>82,781</u>	<u>442,850</u>
Carrying amount of financial liabilities		
Payable within one year		
- Creditors	<u>35,342</u>	<u>25,240</u>
Instruments measured at fair value through SOFA		
Investments at value	<u>1,455,431</u>	<u>943,698</u>

16 Transactions with related parties

Charity law requires transactions with persons or entities that are closely connected to the Trustees of the Rathbones Group Foundation to be identified. Related parties are classed as family members or entities which may be influenced by the charity trustees or of which the trustees of the Rathbones Group Foundation have influence over the related parties' powers of governance.

Rathbone Investment Management (RIM) and Rathbone Trust Company (RTC) are both wholly owned subsidiaries of Rathbones Group plc. The investment management is undertaken by RIM at their standard terms as offered to other charities. RTC is not obliged to appoint or retain RIM as investment managers but do so on the basis that the terms and performance have been satisfactory when compared to alternative providers of investment management. The matter is monitored and kept under review to ensure that the charity receives appropriate and cost effective investment management services.

Payment of £3,028 (£2,940 in 2022) was made to Rathbone Trust Company for professional services provided.

When applicable to the financial year, amounts paid from the Charity to related parties are disclosed in note 5. Interests are always declared and acknowledged during determination of applications. In these situations the person with the related party interest does not participate in the decision other than to clarify facts.

No other transactions require disclosure in respect of the year ended 31st December 2023 or year ended 31st December 2022.

Certificate of Completion

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30 Gresham Street
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kerry.roberts@rathbones.com
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Stephen Hale
hale@perry-company.co.uk
Security Level: Email, Account Authentication
(None), Authentication

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Signed: 31 October 2024 | 09:15

Authentication Details

SMS Auth:
Transaction: 0862e6fc-33a0-498e-8336-238fa434eda5
Result: passed
Vendor ID: TeleSign
Type: SMSAuth
Performed: 31 October 2024 | 09:12
Phone: +44 7909 690007

Electronic Record and Signature Disclosure:
Accepted: 31 October 2024 | 09:13
ID: d9a5c044-9c1f-4262-a906-dafd242b405c

Table with 3 columns: Event Type, Status/Signature, and Timestamp. Rows include In Person Signer Events, Editor Delivery Events, Agent Delivery Events, Intermediary Delivery Events, Certified Delivery Events, Carbon Copy Events, and Witness Events.

Notary Events

Signature

Timestamp

Envelope Summary Events

Status

Timestamps

Envelope Sent

Hashed/Encrypted

30 October 2024 | 10:55

Certified Delivered

Security Checked

31 October 2024 | 09:13

Signing Complete

Security Checked

31 October 2024 | 09:15

Completed

Security Checked

31 October 2024 | 09:15

Payment Events

Status

Timestamps

Electronic Record and Signature Disclosure

ELECTRONIC RECORD AND SIGNATURE DISCLOSURE (ERSD)

Please read the information below carefully and thoroughly, and if you can access this information electronically to your satisfaction and agree to this Electronic Record and Signature Disclosure (ERSD), please confirm your agreement by selecting the check-box next to '**I agree to use electronic records and signatures**' before clicking '**CONTINUE**' within the DocuSign system.

Data you submit to Rathbones via DocuSign and completed documents will be held within Rathbones' systems in line with UK and Jersey respective (applicable to Rathbone Investment Management International) Data Protection legislation and Rathbones corporate retention policy. Once signed, completed documents will be accessible for a limited period within DocuSign, these records will be deleted after 120 days – should you wish to retain your signed documents for reference, it is possible for you to download them to your preferred storage location, however as completed documents may contain Personally Identifiable Information (PII) you should exercise caution when doing so.

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This communication is to be treated as confidential and the information in it may not be used or disclosed except for the purpose for which it has been issued. If you have received it by mistake please let us know, and delete it from your system.

Rathbone Investment Management Limited is authorised by the Prudential Regulation Authority (PRA) and regulated by the Financial Conduct Authority (FCA) and the Prudential Regulation Authority. FCA Reference number: 116316.

Rathbones Group Plc - Incorporated and registered in England and Wales. Registered Office: 8 Finsbury Circus, London EC2M 7AZ. Registered number: 01000403.

Rathbone Investment Management International - Rathbone Investment Management International Limited is *not* regulated by the Financial Conduct Authority or the Prudential Regulation Authority in the UK, nor subject to the provisions of the UK Financial Services and Markets Act 2000. The Financial Services Act 2012 and the protections afforded by those Acts. Rathbone Investment Management International Limited is regulated by the Jersey Financial Services Commission.

For further information on Rathbones Group Plc and its subsidiaries refer to www.rathbones.com.

The Rathbones Group Foundation

England & Wales - Charity number 1150432

Accounts

**The Rathbones Group Foundation
(Charity Registration Number: 1150432)**

**Unaudited Trustees' Report and Financial Statements
for the year ended 31st December 2022**

The Rathbones Group Foundation

Trustees' Report and Financial Statements for the year ended 31st December 2022

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6	Independent Examiner's Report
7	Statement of Financial Activities
8	Balance Sheet
9-17	Notes to the Financial Statements

The Rathbones Group Foundation

Trustees' Report and Financial Statements for the year ended 31st December 2022

Trustees' Annual Report

The Trustees resolved to rename the charity 'Rathbones Group Foundation' by Resolution. The change was recognised by the Charity Commission of England and Wales on 18 January 2022.

The Trustees of the Rathbones Group Foundation have pleasure in submitting their Annual Report and Financial Statements for the year ended 31st December 2022.

Objectives and Activities of the Charity

The Foundation was established in November 2012 and in accordance with the Charity's governing deed the Trust's objectives are to apply the income towards such charities or such charitable purposes as the Trustees in their absolute discretion think fit.

The original objectives of the Foundation are principally to help young people from less privileged backgrounds and those charities where funding would make a significant difference. To fulfil these objectives the trustees make grants after reviewing proposals put forward by charitable committees representing each Rathbones office. This enables the Foundation to broaden its ambitions, encourage and involve staff at all levels and provide public benefit across the UK:

Aberdeen	Chichester	Jersey	Lymington
Birmingham	Edinburgh	Kendal	Newcastle
Bristol	Exeter	Liverpool	Winchester
Cambridge	Glasgow	London	

The Trustees hold Unrestricted Funds and so all funds are available to meet the charity's objectives. The Charity's income is generated by voluntary donations and its investment assets with, occasional fund raising activities being carried out.

In the short-term, the Trustees also aim to increase the charity's funds and build a portfolio of investments to generate a reliable income stream which will be donated.

The Trustees comply with the duty in S17 Charities Act 2011 to have due regard to the guidance on Public Benefit issued by the Charity Commission when exercising any relevant powers or carrying out duties.

Achievements and Performance

The Trustees resolved to offer a balance of funds to each Rathbones office for the financial year, with the amount being based upon the size of that office. The funding is to be applied towards such charitable purposes as each Advisory Panel decides upon before presenting a proposal to the Trustees for consideration. The amount of funds allocated vary between £10,000 and £30,000, the latter being offered to London and Liverpool offices.

The Rathbones Group Foundation

Trustees' Report and Financial Statements for the year ended 31st December 2022

Trustees' Annual Report

In 2022, alongside the regional funds overseen by the Trustees, additional funds were donated to the Foundation to support forming national charitable partnerships. With this additional funding, the Trustees will establish an approval and review process for social impact projects and consider providing multi-year grants.

During the year, grants were pledged and made totalling £205,225 (£206,000 in 2020). A full list of donations is included in note 6 to the accounts. This brought the total donated by the Foundation nationwide since creation to 31st December 2021 to £785,471.

Financial Review

Income received from donations and investments during the year totalled £338,776 (£325,154 in 2021) of which £280,770 (£209,074 in 2021) was spent on charitable activities. After taking net losses on investment assets of £127,932 (£73,844 gains in 2021) into account, there was a net decrease in funds for the year of £69,926 (£189,924 increase in 2021). The trustees held £1,361,308 of Unrestricted Funds as at 31st December 2022 (£1,431,235 as at 31st December 2021).

The Trustees note that with the portfolio currently being more tilted towards higher quality growth companies, this will result in the natural income of the portfolio (especially with interest rates initially low in early 2022) being fairly modest. However, the Trustees do not have any concern with regard to the level of income produced during the financial year ended 31st December 2022.

Investments:

The charity's capital is invested on the stock market or held in cash. The value of the Trust's portfolio as at 31 December 2022 totalled £943,698, a decrease from £1,036,182 as at 31st December 2021. The Trustees have reviewed the portfolio and are satisfied with its performance during the financial period.

Assets have been acquired and disposed of in accordance with the powers available to the Trustees.

Investment Policies:

As there are no specific restrictions of investment powers under the governing deed, the Trustees have full discretion over the investments. The Trustees have delegated full day-to-day control of the investments to Rathbones Investment Management.

Investment Objectives:

The Trustees have a longer term objective for the investment income generated by the investments to be in the region of 2.5%, however, there is no set income target and the investment objective remains balanced between capital growth and income within a medium risk profile as defined by Rathbones Investment Management terms of business.

The Rathbones Group Foundation

Trustees' Report and Financial Statements for the year ended 31st December 2022

Trustees' Annual Report

Reserves:

The Trustees do not consider the underlying capital to be reserves since they form a source of income for the Trust. Currently, it is not the intention of the Trustees to maintain an amount in reserves but they will continue to review the policy, particularly when funding commitments for more than one year arise.

Structure, governance and management

The Rathbones Group Foundation is a registered charity. Its governing body are the Trustees appointed by the original settlement deed dated 19th November 2012 (the deed).

The deed states that there are to be no less than 2 Trustees and New Trustees shall be appointed by deed or Trustees' Resolution passed at a special meeting called under Clause 15 of the original settlement deed. New Trustees shall be selected with regard to the skills, knowledge and experience needed for the effective administration and governance of the Charity. If a vacancy occurs this shall be noted in the Trustees' Minutes of the next meeting.

Procedures have not been adopted for the induction and training of Trustees but all ensure they continue to operate within current guidelines by discussing all issues arising as advised by the Charity Commission and Rathbone Trust Company during their meetings.

The Trustees have resolved to exercise the power to create Advisory Panels within each Rathbones' office. Each office selects members for the Advisory Panel based upon their knowledge of Rathbone Bros & Co and their involvement and interest in their local charitable sector. Also, subject to the size of each office, support is offered to designated individuals by the Rathbones Community Investment Network. The Network is a group consisting of appropriate charity partners to share experiences across Rathbones. Each office has a representative in the Network.

Each Panel meets to review grant applications and make formal recommendations in writing to the Trustees, with whom the ultimate decision lies.

The Trustees hold at least two ordinary meetings each year. The Trustees keep minutes of the proceedings, recording their decisions and reasons for those decisions. Decisions on grant applications are usually ratified by the Trustees by email as and when reports are submitted by each Panel.

The major risk to the trust, as identified by the Trustees, would be poor performance of the investment assets. The Trustees have mitigated this risk by delegating their investment duties to Rathbones Investment Management Ltd, which is a regulated and insured business and the investments are managed by an appropriately qualified professional. In accordance with the Trustee Act 2000, because the investment duty has been delegated, the Trustees have established a Trustee Policy Statement which must be adhered to by the investment manager.

The Rathbones Group Foundation

Trustees' Report and Financial Statements for the year ended 31st December 2022

Trustees' Annual Report

Plans for the Future

The Trustees continue to give careful consideration to worldwide events and how they may impact on the level of donations made, however they are satisfied that the current policies in place enable the Charity to continue meeting with its objectives.

The Trustees plan to review the due diligence process for charity selection in connection with and to support its fund allocation aims and objectives for 2023.

Reference and administrative details of the Charity, its Trustees and Advisors

Registered No: 1150432

Principal office: 8 Finsbury Circus, London, EC2M 7AZ

Trustees who served during the reporting period and in post on the date the report was approved: Stuart Furzer (Chairman)
Geoffrey Mark Powell - retired 21/02/2023
Richard Patrick Lanyon
Robert Paul Stockton
Rathbones Trust Company Limited
Helen Carolynne Robertson Wilson - appointed 21/2/2023

The individuals who are directors of Rathbone Trust Company Limited at the date the report was approved:

Linda Joyce Cousins	Alexander Richmond
Trevor Harris	Kerry Roberts (nee Clayton)
James Stephen Hurrell	Timothy Francis Smith
Bruce Robert Newbigging	Robert Paul Stockton

Accountancy & Tax: Rathbones Trust Company Ltd, Port of Liverpool Building, Pier Head, Liverpool, L3 1NW

Independent Examiner: Stephen Hale FCA FCCA of Perrys Audit Ltd, Churchdown Chambers, Bordyke, Tonbridge, Kent, TN9 1NR

Investment Manager: Rathbones Investment Management Ltd, 8 Finsbury Circus, London, EC2M 7AZ

Bankers: Rathbones Investment Management Ltd, 8 Finsbury Circus, London, EC2M 7AZ

The Rathbones Group Foundation

Trustees' Report and Financial Statements for the year ended 31st December 2022

Trustees' Annual Report

Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and 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 state of affairs of the charity and its income and application of resources 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 of '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' (FRS 102) ("the Charities SORP");
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards (FRS102) have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure 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.

Declaration

The Trustees declare that they have approved the Trustees' Annual Report above.

Signed on behalf of the Board of Charity Trustees on 18/10/2023



Stuart Purzer

The Rathbone Brothers Foundation

Trustees' Report and Financial Statements for the year ended 31st December 2022

Independent Examiner's Report

Independent examiner's report to the trustees of the Rathbone Brothers Foundation

I report on the accounts of the Rathbones Group Foundation (Charity No - 1150432) for the year ended 31 December 2022 which are set out on pages 7 to 17.

Respective responsibilities of trustees and the examiner:

The charity's trustees are responsible for the preparation of the accounts in accordance with the Charities Act 2011 ("the Act").

The charity's trustees consider that an audit is not required for this year under section 144 of the Act and that an independent examination is needed.

It is my responsibility to:

- * examine the accounts under section 145 of the Act;
- * to follow the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act and
- * to state whether particular matters have come to my attention.

Basis of independent examiner's statement

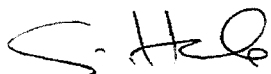
My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from the 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 material matters have come to my attention which gives me cause to believe that in any material respect:

- * the accounting records were not kept in accordance with section 130 of the Act; or
- * the accounts did not accord with the accounting records; or
- * the accounts did 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.



Stephen Hale FCA FCCA of Perrys Audit Ltd
Churchdown Chambers, Bordyke, Tonbridge, Kent, TN9 1NR

19/10/23

Date

The Rathbones Group Foundation

Trustees' Report and Financial Statements for the year ended 31st December 2022

Statement of financial activities

	Notes	Unrestricted Funds 2022 £	Unrestricted Funds 2021 £
Income			
Donations & Legacies	4	314,195	303,706
Investments	5	21,083	21,448
Other Income	6	3,498	0
Total		338,776	325,154
Expenditure			
Charitable activities	7	280,770	209,074
Total		280,770	209,074
Net Gains / (Losses) on investments	10	(127,932)	73,844
Net movement in Funds		(69,926)	189,924
Reconciliation of funds			
Total Funds brought forward as at 1 January 2022	15	1,431,235	1,241,311
Net movement in funds		(69,926)	189,924
Total Funds carried forward at 31 December 2022		1,361,308	1,431,235

The Notes to the Accounts form an integral part of these financial statements.

The Rathbones Group Foundation

Trustees' Report and Financial Statements for the year ended 31st December 2022

Balance Sheet

	Notes	Unrestricted Funds 2022 £	Unrestricted Funds 2021 £
Fixed Assets			
Investments	10	943,698	1,036,182
Total Fixed Assets		<u>943,698</u>	<u>1,036,182</u>
Current Assets			
Debtors	11	682	641
Cash at bank and on deposit	12	442,168	426,761
Total Current Assets		<u>442,850</u>	<u>427,402</u>
Liabilities			
Creditors: amounts falling due within one year	13	25,240	32,349
Net Current Assets		<u>417,610</u>	<u>395,053</u>
Total Net Assets as at 31st December 2022		<u>1,361,308</u>	<u>1,431,235</u>

Represented by:

The Funds of the Charity

Unrestricted Funds	14	1,361,308	1,431,235
Total Charity Funds as at 31st December 2022		<u>1,361,308</u>	<u>1,431,235</u>

The Notes to the Accounts form an integral part of these financial statements.

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


Stuart Furzer - Trustee

18/10/2023
Date

The Rathbones Group Foundation

Trustees' Report and Financial Statements for the year ended 31st December 2022

Notes to the Accounts

1 Charity Information

The Rathbones Group Foundation is a Charitable Trust governed by a Settlement Deed dated 19 November 2012 registered in England and Wales. The principal address is 8 Finsbury Circus, London, EC2M 7AZ. The charity was previously known as the Rathbone Brothers Foundation.

2 Accounting Policies

These 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 in the UK and Republic of Ireland second edition issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The charity is a Public Benefit Entity as defined by FRS 102.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared on the historical cost convention, modified to include the revaluation of investments at fair value. The principal accounting policies adopted are set out below.

There have been no changes to the basis of preparation this year or to the previous year's financial statements.

The charity has taken advantage of the provisions in the SORP for Charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

Going Concern

The Trustees have assessed whether the use of Going Concern is appropriate and have concluded that the charity has adequate resources and reserves to enable it to continue in operational existence for the foreseeable future and there are no material uncertainties about the charity's ability to continue as a going concern and thus the Trustees continue to adopt the 'going concern' basis of accounting in preparing the financial statements.

Charitable Funds

Unrestricted funds are available for use at the discretion of the charity in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income Tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

The Rathbones Group Foundation

Trustees' Report and Financial Statements for the year ended 31st December 2022

Notes to the Accounts

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

All dividend income is recorded net and includes tax deducted only when it is repayable to the Charity.

Expenditure

Expenditure is recognised when there is a legal or constructive obligation for which it is more likely than not that a transfer of economic benefit will be required in settlement and the amount can be reliably measured as at the reporting date. A constructive obligation exists where the charity has communicated the commitment to provide particular goods, services or funding to the recipient by the reporting date and there are no conditions attached to its payment falling due after the reporting date.

Grants are recognised when paid or once the recipient charity has been notified of the donation, unless performance conditions require deferral of the amount.

Provisions for liabilities must be recognised when either the timing or the amount of future expenditure required to settle the obligation is uncertain. These are distinguished separately on the balance sheet. If a transfer of resources is no longer required, provisions are reversed and charged to the SoFA.

Investments

Investments held in the fund are included at their market value as follows:

- (a) Listed securities are valued at the mid market value ruling at the balance sheet date.
- (b) Listed securities held in foreign currencies have been valued at the mid market value and translated into their sterling equivalents at the rates ruling at the balance sheet date.
- (c) Gilts are valued at the mid market value ruling at the Balance Sheet date and include interest that has accrued up to that date.

Investments are classified as a fixed asset except when classified as a current asset where the intention of the trustees is to dispose of the asset and not reinvest the proceeds.

Other recognised Gains and Losses

Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost and are charged or credited to the Statement Of Financial Activities in the year of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities resulting from revaluing investments to market value at the Balance Sheet date.

Taxation

The charity is not liable to income or capital gains tax on its charitable activities. Irrecoverable VAT is included in the asset cost or the expense to which it relates.

The Rathbones Group Foundation

Trustees' Report and Financial Statements for the year ended 31st December 2022

Notes to the Accounts

Cash and cash equivalents

Cash at bank and in hand is held to meet short-term cash commitments as they fall due rather than for investment purposes. Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Financial Instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

The Rathbones Group Foundation

Trustees' Report and Financial Statements for the year ended 31st December 2022

Notes to the Accounts

3 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

4 Donations	2022	2021
<i>Received without restrictions imposed:</i>	£	£
Rathbones Group	300,000	300,000
Metallurgical	4,758	0
Sundry donations of £2,000 and less	2,925	3,446
Investments donated at value	6,512	260
	<hr/>	<hr/>
	314,195	303,706

5 Income from listed investments	2022	2021
	£	£
Gilt Interest	1,145	1,294
Unit Trust interest	477	209
Unit Trust income	925	733
UK Equities	12,128	11,920
Overseas income	4,913	7,167
Overseas interest	2,254	0
Non-reclaimable tax deducted at source	(805)	(734)
Other non-reclaimable deductions	0	(6)
Excess Reportable Income	46	865
	<hr/>	<hr/>
	21,083	21,448

6 Other income	2022	2021
	£	£
Bank interest - Gross	3,498	0
	<hr/>	<hr/>
	3,498	0

The Rathbones Group Foundation

Trustees' Report and Financial Statements for the year ended 31st December 2022

Notes to the Accounts

7 Charitable Activities	Grant making	Grant making
<i>Grant making:</i>	Total 2022	Total 2021
	£	£
Aberdeen		
Archway Donation	0	10,000
Birmingham		
Envision	10,000	10,000
Bristol		
FareShare	20,000	10,000
Cambridge		
East Anglian Children's Hospice	10,000	5,000
Romsey Mill	10,000	5,000
Chichester		
Chestnut Tree House	3,274	0
Elizabeth Foundation	3,000	0
Home Start	3,726	2,570
Sussex Snowdrop Trust	0	4,000
Sussex Cricket	0	3,430
St George's Hospital	1,000	0
Edinburgh		
Rock Trust	7,500	0
Teenage Cancer Trust	0	5,000
Martin Moran Foundation	7,500	5,000
Exeter		
Crisis	0	5,000
Children in Need	0	5,000
Young Enterprise	18,000	0
Cumbria		
Better Tomorrows	8,500	0
Brathay Trust	1,500	1,500
Stavely Village Association	2,000	0
We Can Dance	0	200
Glasgow		
Cross Capital Development	5,000	0
Achieve More	10,000	10,000
Baltic Street Playground	10,000	10,000
Jersey		
Every Child our Future	500	2,900
Stroke Support	3,500	0
Age Concern	3,000	0
Shelter Trust	3,000	0
Brightly	0	3,550
Brighter Futures	0	3,550
Kendal		
Better Tomorrows Fund	0	8,500

The Rathbones Group Foundation

Trustees' Report and Financial Statements for the year ended 31st December 2022

Notes to the Accounts

	£	£
Liverpool		
Sefton Baby Baskets	3,000	0
Catholic Blind Institute	0	2,500
Centre 56	0	2,500
James' Place	0	5,000
Neo Community	0	2,500
Team Oasis	3,600	0
HIVE 100	8,519	0
HIVE	5,967	0
The Leigh Network	0	3,200
Paul Lavelle FDN	0	14,325
Greasby Community	406	0
Central Youth	8,508	0
London		
Act Disaster Response	1,000	0
Marie Curie	250	0
Memories	500	0
Their Voice	0	6,000
Distington Club	3,000	0
One Degree	10,000	0
Tideway Sailability	0	4,000
Seesaw Charity	0	5,000
Carney's Community	10,000	0
Rainbow International	0	4,000
Mitchell's Miracles	0	5,000
Streets Of London	0	10,000
Spring Community Hub	10,000	0
Sheriffs and Recorders	250	0
Lymington		
Jack's Place	5,000	0
Fortune Centre	5,000	0
Wessex Children's Hospice	0	10,000
Newcastle		
Love Amelia	5,000	0
West End Women	10,000	0
Patchwork Project	0	10,000
St Oswalds Hospice	5,000	1,000
Winchester		
Chalke Valley	3,000	0
Blue Apple	0	3,000
Friends of the Family	3,000	0
Shepherds Down School	0	5,000
Solent Mind	1,000	0
Winchester Young Carers	0	2,000
Move Momentum	3,000	0

The Rathbones Group Foundation

Trustees' Report and Financial Statements for the year ended 31st December 2022

Notes to the Accounts

	£	£
National Partner		
Social Shifters	30,000	0
Total grants made	<u>276,000</u>	<u>205,225</u>
Governance costs (note 7)	4,770	3,849
	<u>280,770</u>	<u>209,074</u>

8 Governance Costs	2022	2021
	£	£
Accountancy and compliance fee	2,940	2,820
Under provision - prior year accrual	30	0
Independent Examiner's fee	1,800	1,029
	<u>4,770</u>	<u>3,849</u>

9 Trustees Remuneration and Expenses

The Trustees are not remunerated and no amounts have been paid to the Trustees during the year ended 31st December 2022 or the previous year for out of pocket expenses.

10 Investments	Value at 01/01/22	Purchases at cost	Sales proceeds	Realised Gains/(Losses)	Unrealised Gains/(Losses)	Value at 31/12/22
	£	£	£	£	£	£
Quoted						
Bonds	108,031	94,232	75,506	(9,824)	(8,770)	108,162
Overseas	503,258	45,425	142,771	(31,805)	(34,853)	339,254
UK Equities	391,128	234,349	125,141	(7,589)	(31,690)	461,057
Commodities	33,765	20,078	15,216	(1,952)	(1,450)	35,225
	<u>1,036,182</u>	<u>394,083</u>	<u>358,635</u>	<u>(51,170)</u>	<u>(76,763)</u>	<u>943,698</u>

11 Current assets	2022	2021
	£	£
<i>Debtors</i>		
Investment income receivable	682	641
	<u>682</u>	<u>641</u>

The Rathbones Group Foundation

Trustees' Report and Financial Statements for the year ended 31st December 2022

Notes to the Accounts

12 Cash at Bank	2022	2021
	£	£
Rathbones	442,168	426,761
	<u>442,168</u>	<u>426,761</u>

13 Current liabilities	2022	2020
<i>Creditors</i>	£	£
Accruals for Grants	20,500	38,100
Rathbone Trust Company Limited	2,940	2,738
Perrys Chartered Accountants	1,800	1,028
	<u>25,240</u>	<u>41,866</u>

14 Capital commitments and Contingent liabilities

At the 31 December 2022 and 31 December 2021 the Trust had no capital commitments or contingent liabilities.

15 Financial Instruments	2022	2021
	£	£
Carrying amount of financial assets		
Debt instruments receivable within one year		
- Debtor	682	641
- Cash	442,168	426,761
	<u>442,850</u>	<u>427,402</u>
Carrying amount of financial liabilities		
Payable within one year		
- Creditors	<u>25,240</u>	<u>41,866</u>
Instruments measured at fair value through SOFA		
Investments at value	<u>943,698</u>	<u>1,036,182</u>

The Rathbones Group Foundation

Trustees' Report and Financial Statements for the year ended 31st December 2022

Notes to the Accounts

16 Transactions with related parties

Charity law requires transactions with persons or entities that are closely connected to the Trustees of the Rathbones Group Foundation to be identified. Related parties are classed as family members or entities which may be influenced by the charity trustees or of which the trustees of the Rathbones Group Foundation have influence over the related parties' powers of governance.

Rathbone Investment Management (RIM) and Rathbone Trust Company (RTC) are both wholly owned subsidiaries of Rathbones Group plc. The investment management is undertaken by RIM at their standard terms as offered to other charities. RTC is not obliged to appoint or retain RIM as investment managers but do so on the basis that the terms and performance have been satisfactory when compared to alternative providers of investment management. The matter is monitored and kept under review to ensure that the charity receives appropriate and cost effective investment management services.

Payment of £2,940 (£2,820 in 2021) was made to Rathbone Trust Company for professional services provided.

When applicable to the financial year, amounts paid from the Charity to related parties are disclosed in note 5. Interests are always declared and acknowledged during determination of applications. In these the person with the related party interest does not participate in the decision other than to clarify facts.

No other transactions require disclosure in respect of the year ended 31st December 2022 or year ended 31st December 2021.

The Rathbones Group Foundation

England & Wales - Charity number 1150432

Accounts

The Rathbones Group Foundation
(Charity Registration Number: 1150432)

Unaudited Trustees' Report and Financial Statements
for the year ended 31st December 2021

The Rathbones Group Foundation

Trustees' Report and Financial Statements for the year ended 31st December 2021

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6	Independent Examiner's Report
7	Statement of Financial Activities
8	Balance Sheet
9-17	Notes to the Financial Statements

The Rathbones Group Foundation

Trustees' Report and Financial Statements for the year ended 31st December 2021

Trustees' Annual Report

The Trustees resolved to rename the charity Rathbones Group Foundation by Resolution. The change was recognised by the Charity Commission of England and Wales on 18 January 2022.

The Trustees of the Rathbones Group Foundation have pleasure in submitting their Annual Report and Financial Statements for the year ended 31st December 2021.

Objectives and Activities of the Charity

The Foundation was established in November 2012 and in accordance with the Charity's governing deed the Trust's objectives are to apply the income towards such charities or such charitable purposes as the Trustees in their absolute discretion think fit.

The original objectives of the Foundation are principally to help young people from less privileged backgrounds and those charities where funding would make a significant difference. To fulfil these objectives the trustees make grants after reviewing proposals put forward by charitable committees representing each Rathbones office. This enables the Foundation to broaden its ambitions, encourage and involve staff at all levels and provide public benefit across the UK:

Aberdeen	Chichester	Jersey	Lymington
Birmingham	Edinburgh	Kendal	Newcastle
Bristol	Exeter	Liverpool	Winchester
Cambridge	Glasgow	London	

The Trustees hold Unrestricted Funds and so all funds are available to meet the charity's objectives. The Charity's income is generated by voluntary donations and its investment assets with occasional fund raising activities being carried out.

In the short-term, the Trustees also aim to increase the charity's funds and build a portfolio of investments so that the Foundation will in time be self-supporting, by generating a reliable income stream for distribution.

The Trustees comply with the duty in S17 Charities Act 2011 to have due regard to the guidance on Public Benefit issued by the Charity Commission when exercising any relevant powers or carrying out duties.

Achievements and Performance

The Trustees have resolved to grant each Rathbones office up to £10,000 each financial year to be applied towards such charitable purposes as each charitable committee puts forward for the trustees' consideration. Rathbones Glasgow office is granted £20,000 and Liverpool and London offices granted £30,000 respectively to reflect their comparative size.

During the year, grants were pledged and made totalling £205,225 (£206,000 in 2020). A full list of is included in note 6 to the accounts. This brought the total donated by the Foundation nationwide since creation to 31st December 2021 to £785,471.

Financial Review

Income received from donations and investments during the year totalled £325,154 (£223,275 in 2020) of which £209,074 (£209,809 in 2020) was spent on charitable activities. After taking net gains on investment assets of £73,844 (£74,399 gains in 2020) into account, there was a net increase in funds for the year of £189,924 (£87,865 in 2020). The trustees held £1,431,235 of Unrestricted Funds as at 31st December 2021 (£1,241,311 as at 31st December 2020).

Investments:

The charity's capital is invested on the stock market or held in cash. The value of the Trust's portfolio as at 31 December 2021 totalled £1,036,182, an increase from £918,688 as at 31st December 2020. The Trustees have reviewed the portfolio and are satisfied with its performance during the financial period.

Assets have been acquired and disposed of in accordance with the powers available to the Trustees.

Investment Policies:

As there are no specific restrictions of investment powers under the governing deed, the Trustees have full discretion over the investments. The Trustees have delegated full day-to-day control of the investments to Rathbones Investment Management.

Investment Objectives:

The investment objective of the fund is for income within a medium risk profile, as defined by Rathbone Investment Management terms of business.

Reserves:

The Trustees do not consider the underlying capital to be reserves since they form a source of income for the Trust. Currently, it is not the intention of the Trustees to maintain an amount in reserves but they will continue to review the policy, particularly when funding commitments for more than one year arise.

Structure, governance and management

The Rathbones Group Foundation is a registered charity. Its governing body are the Trustees appointed by the original settlement deed dated 19th November 2012 (the deed).

The deed states that there are to be no less than 2 Trustees and New Trustees shall be appointed by deed or Trustees' Resolution passed at a special meeting called under Clause 15 of the original settlement deed. New Trustees shall be selected with regard to the skills, knowledge and experience needed for the effective administration and governance of the Charity. If a vacancy occurs this shall be noted in the Trustees' Minutes of the next meeting.

The Rathbones Group Foundation

Trustees' Report and Financial Statements for the year ended 31st December 2021

Trustees' Annual Report

Procedures have not been adopted for the induction and training of Trustees but all ensure they continue to operate within current guidelines by discussing all issues arising as advised by the Charity Commission and Rathbone Trust Company during their meetings.

The Trustees have resolved to exercise the power to create Advisory Panels within each Rathbones' office. Each office selects members for the Advisory Panel based upon their knowledge of Rathbone Bros & Co and their involvement and interest in their local charitable sector.

Each Panel meets to review grant applications and make formal recommendations in writing to the Trustees, with whom the ultimate decision lies.

The Trustees hold at least two ordinary meetings each year. The Trustees keep minutes of the proceedings, recording their decisions and reasons for those decisions. Decisions on grant applications are usually ratified by the Trustees by email as and when reports are submitted by each Panel.

The major risk to the trust, as identified by the Trustees, would be poor performance of the investment assets. The Trustees have mitigated this risk by delegating their investment duties to Rathbone Investment Management Ltd, which is a regulated and insured business and the investments are managed by an appropriately qualified professional. In accordance with the Trustee Act 2000, because the investment duty has been delegated, the Trustees have established a Trustee Policy Statement which must be adhered to by the investment manager.

Plans for the Future

The Trustees continue to give careful consideration to worldwide events may impact on the level of donations made, however they are satisfied that the current policies in place will enable the charity to continue meeting with its objectives.

Reference and administrative details of the Charity, its Trustees and Advisors

Registered No:	1150432
Principal office:	8 Finsbury Circus, London, EC2M 7AZ
Trustees who served during the reporting period and in post on the date the report was approved:	Stuart Furzer Geoffrey Mark Powell (Chairman) Richard Patrick Lanyon Robert Paul Stockton Rathbone Trust Company Limited

The Rathbones Group Foundation

Trustees' Report and Financial Statements for the year ended 31st December 2021

Trustees' Annual Report

The individuals who are directors of Rathbone Trust Company Limited at the date the report was approved:

Linda Joyce Cousins	Timothy Francis Smith
Robert Paul Stockton	Karen Toth
Alexander Richmond	Stephen Bilbao
Bruce Robert Newbigging	James Stephen Hurrell

Accountancy & Tax: Rathbone Trust Company Ltd, Port of Liverpool Building, Pier Head, Liverpool, L3 1NW

Independent Examiner: Stephen Hale FCA FCCA of Perrys Accountants Ltd, Churchdown Chambers, Borden, Tonbridge, Kent, TN9 1NR

Investment Manager: Rathbone Investment Management Ltd, 8 Finsbury Circus, London, EC2M 7AZ

Bankers: Rathbone Investment Management Ltd, 8 Finsbury Circus, London, EC2M 7AZ

Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and 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 state of affairs of the charity and its income and application of resources 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 of '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' (FRS 102)('the Charities SORP');
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards (FRS102) have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Rathbones Group Foundation

Trustees' Report and Financial Statements for the year ended 31st December 2021

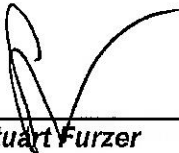
Trustees' Annual Report

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure 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.

Declaration

The Trustees declare that they have approved the Trustees' Annual Report above.

Signed on behalf of the Board of Charity Trustees on 18.10.2022.



Stuart Furzer

Independent Examiner's Report

Independent examiner's report to the trustees of the Rathbone Brothers Foundation

I report on the accounts of the Rathbones Group Foundation (Charity No - 1150432) for the year ended 31 December 2021 which are set out on pages 7 to 17.

Respective responsibilities of trustees and the examiner:

The charity's trustees are responsible for the preparation of the accounts in accordance with the Charities Act 2011 ("the Act").

The charity's trustees consider that an audit is not required for this year under section 144 of the Act and that an independent examination is needed.

It is my responsibility to:

- * examine the accounts under section 145 of the Act;
- * to follow the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act and
- * to state whether particular matters have come to my attention.

Basis of independent examiner's statement

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 the 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 material matters have come to my attention which gives me cause to believe that in any material respect:

- * the accounting records were not kept in accordance with section 130 of the Act; or
- * the accounts did not accord with the accounting records; or
- * the accounts did 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.



Stephen Hale FCA FCCA of Perrys Accountants Ltd
Churchdown Chambers, Bordyke, Tonbridge, Kent, TN9 1NR

19/10/22
Date

The Rathbones Group Foundation

Trustees' Report and Financial Statements for the year ended 31st December 2021

Statement of financial activities

		Unrestricted Funds 2021 £	Unrestricted Funds 2020 £
Income	Notes		
Donations & Legacies	4	303,706	206,628
Investments	5	21,448	16,947
Total		325,154	223,275
Expenditure			
Charitable activities	6	209,074	209,809
Total		209,074	209,809
Net Gains / (Losses) on investments	9	73,844	74,399
Net movement in Funds		189,924	87,865
Reconciliation of funds			
Total Funds brought forward as at 1 January 2021	14	1,241,311	1,153,446
Net movement in funds		189,924	87,865
Total Funds carried forward at 31 December 2021		1,431,235	1,241,311

The Notes to the Accounts form an integral part of these financial statements.

The Rathbones Group Foundation


Trustees' Report and Financial Statements for the year ended 31st December 2021

Balance Sheet

	Notes	Unrestricted Funds 2021 £	Unrestricted Funds 2020 £
Fixed Assets			
Investments	9	1,036,182	918,688
Total Fixed Assets		<u>1,036,182</u>	<u>918,688</u>
Current Assets			
Debtors	10	641	90
Cash at bank and on deposit	11	426,761	364,400
Total Current Assets		<u>427,402</u>	<u>364,490</u>
Liabilities			
Creditors: amounts falling due within one year	12	32,349	41,867
Net Current Assets		<u>395,053</u>	<u>322,623</u>
Total Net Assets as at 31st December 2021		<u>1,431,235</u>	<u>1,241,311</u>
Represented by:			
The Funds of the Charity			
Unrestricted Funds	14	1,431,235	1,153,446
Total Charity Funds as at 31st December 2021		<u>1,431,235</u>	<u>1,153,446</u>

The Notes to the Accounts form an integral part of these financial statements.

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



 Stuart Kurzer - Trustee

18.10.2022

 Date

1 Charity Information

The Rathbones Group Foundation is a Charitable Trust governed by a Settlement Deed dated 19 November 2012 registered in England and Wales. The principal address is 8 Finsbury Circus, London, EC2M 7AZ. The charity was previously known as the Rathbone Brothers Foundation.

2 Accounting Policies

These 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 in the UK and Republic of Ireland second edition issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The charity is a Public Benefit Entity as defined by FRS 102.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared on the historical cost convention, modified to include the revaluation of investments at fair value. The principal accounting policies adopted are set out below.

There have been no changes to the basis of preparation this year or to the previous year's financial statements.

The charity has taken advantage of the provisions in the SORP for Charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

Going Concern

The Trustees have assessed whether the use of Going Concern is appropriate and have concluded that the charity has adequate resources and reserves to enable it to continue in operational existence for the foreseeable future and there are no material uncertainties about the charity's ability to continue as a going concern and thus the Trustees continue to adopt the 'going concern' basis of accounting in preparing the financial statements.

Charitable Funds

Unrestricted funds are available for use at the discretion of the charity in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income Tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

The Rathbones Group Foundation

Trustees' Report and Financial Statements for the year ended 31st December 2021

Notes to the Accounts

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

All dividend income is recorded net and includes tax deducted only when it is repayable to the Charity.

Expenditure

Expenditure is recognised when there is a legal or constructive obligation for which it is more likely than not that a transfer of economic benefit will be required in settlement and the amount can be reliably measured as at the reporting date. A constructive obligation exists where the charity has communicated the commitment to provide particular goods, services or funding to the recipient by the reporting date and there are no conditions attached to its payment falling due after the reporting date.

Grants are recognised when paid or once the recipient charity has been notified of the donation, unless performance conditions require deferral of the amount.

Provisions for liabilities must be recognised when either the timing or the amount of future expenditure required to settle the obligation is uncertain. These are distinguished separately on the balance sheet. If a transfer of resources is no longer required, provisions are reversed and charged to the SoFA.

Investments

Investments held in the fund are included at their market value as follows:

- (a) Listed securities are valued at the mid market value ruling at the balance sheet date.
- (b) Listed securities held in foreign currencies have been valued at the mid market value and translated into their sterling equivalents at the rates ruling at the balance sheet date.
- (c) Gifts are valued at the mid market value ruling at the Balance Sheet date and include interest that has accrued up to that date.

Investments are classified as a fixed asset except when classified as a current asset where the intention of the trustees is to dispose of the asset and not reinvest the proceeds.

Other recognised Gains and Losses

Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost and are charged or credited to the Statement Of Financial Activities in the year of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities resulting from revaluing investments to market value at the Balance Sheet date.

Taxation

The charity is not liable to income or capital gains tax on its charitable activities. Irrecoverable VAT is included in the asset cost or the expense to which it relates.

Cash and cash equivalents

Cash at bank and in hand is held to meet short-term cash commitments as they fall due rather than for investment purposes. Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Financial Instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

The Rathbones Group Foundation

Trustees' Report and Financial Statements for the year ended 31st December 2021

Notes to the Accounts

3 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

4 Donations	2021	2020
<i>Received without restrictions imposed:</i>	£	£
Rathbones	300,000	200,000
Sundry donations of £2,000 and less	3,446	5,752
Investments donated at value	260	876
	<hr/>	<hr/>
	303,706	206,628
5 Income from listed investments	2021	2020
	£	£
Gilt Interest	1,294	1526
Unit Trust interest	209	376
Unit Trust income	733	781
UK Equities	11,920	8,511
Overseas income	7,167	5,911
Non-reclaimable tax deducted at source	(734)	(663)
Other non-reclaimable deductions	(6)	(10)
Excess Reportable Income	865	0
Bank interest - Gross	0	215
	<hr/>	<hr/>
	21,448	16,647
6 Charitable Activities	Grant making	Grant making
<i>Grant making:</i>	Total 2021	Total 2020
	£	£
Aberdeen		
Community Food Initiatives	0	10,000
Archway Donation	10,000	0
Birmingham		
Envision	10,000	0
Trussell Trust	0	5,000
Mental Health UK	0	5,000
	<hr/>	<hr/>
Balance carried forward	20,000	20,000

The Rathbones Group Foundation

Trustees' Report and Financial Statements for the year ended 31st December 2021

Notes to the Accounts

6 Charitable Activities	Grant making	Grant making
<i>Grant making:</i>	Total 2021	Total 2020
	£	£
Balance brought forward	20,000	20,000
<i>Bristol</i>		
FareShare	10,000	10,000
Sea Mills Community	0	4,000
<i>Cambridge</i>		
East Anglian Children's Hospice	5,000	5,000
Romsey Mill	5,000	5,000
<i>Chichester</i>		
Aldingbourne Trust	0	4,000
Dementia Support	0	2,000
Home Start	2,570	0
St Wilfred's Hospice	0	2,000
Stonepillow	0	2,000
Sussex Snowdrop Trust	4,000	2,000
Sussex Cricket	3,430	0
<i>Edinburgh</i>		
Outward Bound Trust	0	10,000
Teenage Cancer Trust	5,000	0
Martin Moran FDN	5,000	0
<i>Exeter</i>		
Crisis	5,000	0
Children in Need	5,000	0
Trussell Trust	0	5,000
Mental Health UK	0	5,000
<i>Cumbria</i>		
Brathay Trust	1,500	0
We Can Dance	200	0
<i>Glasgow</i>		
Birth, Baby and Beyond	0	7,500
Calum's Cabin	0	5,000
Launch Foods	0	7,500
Achieve More	10,000	0
Baltic Street Playground	10,000	0
<i>Jersey</i>		
Every Child our Future	2,900	2,900
Jersey Brain Tumour Charity	0	3,600
Mind	0	1,750
Shelter Trust	0	1,750
Brightly	3,550	0
Brighter Futures	3,550	0
Balance carried forward	101,700	106,000

The Rathbones Group Foundation

Trustees' Report and Financial Statements for the year ended 31st December 2021

Notes to the Accounts

6 Charitable Activities	Grant making	Grant making
<i>Grant making:</i>	Total 2021	Total 2020
	£	£
Balance brought forward	101,700	106,000
<i>Kendal</i>		
Better Tomorrows Fund	8,500	0
Brathay Trust	0	3,000
Trussell Trust	0	3,500
Mental Health UK	0	3,500
<i>Liverpool</i>		
An Hour for Others	0	5,000
Catholic Blind Institute	2,500	5,000
Centre 56	2,500	5,000
James' Place	5,000	5,000
Neo Community	2,500	5,000
Northwood Chapel	0	2,500
Southdene Association	0	2,500
The Leigh Network	3,200	0
Paul Lavelle FDN	14,325	0
<i>London</i>		
Their Voice	6,000	0
Compliments of the House	0	7,500
Creative Futures	0	7,500
Tideway Sailability	4,000	0
Seesaw Charity	5,000	0
Mental Health UK	0	3,750
Rainbow International	4,000	0
Mitchell's Miracles	5,000	0
Trussell Trust	0	3,750
Voyage Youth	0	7,500
Streets Of London	10,000	0
<i>Lymington</i>		
Lymington Community Association	0	3,000
Oakhaven Hospice	0	3,500
Wessex Children's Hospice	10,000	3,500
<i>Newcastle</i>		
Laff 4 Kids	0	5,000
Children's Foundation	0	5,000
Patchwork Project	10,000	0
St Oswalds	1,000	0
<i>Winchester</i>		
Allegra's Ambition	0	5,000
Blue Apple	3,000	0
Shepherds Down School	5,000	0
Winchester Young Carers	2,000	0
Winchester Youth Counselling	0	5,000
Total grants made	205,225	206,000

The Rathbones Group Foundation

Trustees' Report and Financial Statements for the year ended 31st December 2021

Notes to the Accounts

6 Charitable Activities	Grant making	Grant making
<i>Grant making:</i>	Total 2021	Total 2020
	£	£
Total grants made	205,225	206,000
Governance costs (note 7)	3,849	3,809
	<u>209,074</u>	<u>209,809</u>

7 Governance Costs	2021	2020
	£	£
Accountancy and compliance fee	2,820	2,738
Under provision - prior year accrual	0	42
Independent Examiner's fee	1,029	1,029
	<u>3,849</u>	<u>3,809</u>

8 Trustees Remuneration and Expenses

The Trustees are not remunerated and no amounts have been paid to the Trustees during the year ended 31st December 2021 or the previous year for out of pocket expenses.

9 Investments	<i>Value at</i>	<i>Purchases</i>	<i>Sales</i>	<i>Realised</i>	<i>Unrealised</i>	<i>Value at</i>
	<i>01/12/20</i>	<i>at cost</i>	<i>proceeds</i>	<i>Gains/(Losses)</i>	<i>Gains/(Losses)</i>	<i>31/12/21</i>
	£	£	£	£	£	£
Quoted						
Bonds	119,131	47,187	51,347	(448)	(6,492)	108,031
Overseas	395,723	186,278	113,995	(1,611)	36,863	503,258
UK Equities	342,509	137,334	138,224	7,598	41,911	391,128
Commodities	61,325	4,966	28,549	(2,511)	(1,467)	33,765
	<u>918,688</u>	<u>375,765</u>	<u>332,115</u>	<u>3,029</u>	<u>70,815</u>	<u>1,036,182</u>

10 Current assets	2021	2020
<i>Debtors</i>	£	£
HM Revenue & Customs - tax reclaimable	0	90
Investment income receivable	641	0
	<u>641</u>	<u>90</u>

The Rathbones Group Foundation

Trustees' Report and Financial Statements for the year ended 31st December 2021

Notes to the Accounts

11 Cash at Bank	2021	2020
	£	£
Rathbones	426,761	364,400
	<u>426,761</u>	<u>340,405</u>

12 Current liabilities	2021	2020
	£	£
<i>Creditors</i>		
Accruals for Grants	28,500	38,100
Rathbone Trust Company Limited	2,820	2,738
Gilbert Allen	1,029	1,028
	<u>32,349</u>	<u>41,866</u>

13 Capital commitments and Contingent liabilities

At the 31 December 2021 and 31 December 2020 the Trust had no capital commitments or contingent liabilities.

14 Financial Instruments	2021	2020
	£	£
Carrying amount of financial assets		
Debt instruments receivable within one year		
- Cash	<u>426,917</u>	<u>340,405</u>
Carrying amount of financial liabilities		
Payable within one year		
- Creditors	<u>32,349</u>	<u>41,866</u>
Instruments measured at fair value through SOFA		
Investments at value	<u>1,036,182</u>	<u>918,688</u>

15 Transactions with related parties

Charity law requires transactions with persons or entities that are closely connected to the Trustees of the Rathbones Group Foundation to be identified. Related parties are classed as family members or entities which may be influenced by the charity trustees or of which the trustees of the Rathbones Group Foundation have influence over the related parties' powers of governance.

Notes to the Accounts

Rathbone Investment Management (RIM) and Rathbone Trust Company (RTC) are both wholly owned subsidiaries of Rathbones Group plc. The investment management is undertaken by RIM at their standard terms as offered to other charities. RTC is not obliged to appoint or retain RIM as investment managers but do so on the basis that the terms and performance have been satisfactory when compared to alternative providers of investment management. The matter is monitored and kept under review to ensure that the charity receives appropriate and cost effective investment management services.

Payment of £2,820 (£2,738 in 2020) was made to Rathbone Trust Company for professional services provided.

No amounts were received or services supplied by the Charity from related parties during the year ended 31 December 2021 or the year ended 31st December 2020.

When applicable to the financial year, amounts paid from the Charity to related parties are disclosed in note 5. Interests are always declared and acknowledged during determination of applications. In these situations the person with the related party interest does not participate in the decision other than to clarify facts.

No other transactions require disclosure in respect of the year ended 31st December 2021 or year ended 31st December 2020.

The Rathbones Group Foundation

England & Wales - Charity number 1150432

Accounts

**The Rathbone Brothers Foundation
(Charity Registration Number: 1150432)**

**Accounts for the year ended
31st December 2020**

The Rathbone Brothers Foundation

Accounts for the year ended 31st December 2020

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6	Independent Examination Report
7	Statement of Financial Activities
8	Balance Sheet
9-16	Notes to the Accounts

The Rathbone Brothers Foundation

Accounts for the year ended 31st December 2020

Trustees' Annual Report

The Trustees of the Rathbone Brothers Foundation have pleasure in submitting their Annual Report and Accounts for the year ended 31st December 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Foundation's governing document, 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 (FRS 102)" (second edition published in October 2019).

Objectives and Activities of the Charity

The Foundation was established in November 2012 and in accordance with its governing deed the the Trust's objectives are to apply the income towards such charities or such charitable purposes as the Trustees in their absolute discretion think fit.

The original objectives of the Foundation are principally to help young people from less privileged backgrounds and those charities where funding would make a significant difference. To fulfil these objectives the Trustees make grants after reviewing proposals put forward by charitable committees representing each Rathbones office. This enables the Foundation to broaden its ambitions, encourage and involve staff at all levels and provide public benefit across the UK:

Aberdeen	Chichester	Jersey	Lymington
Birmingham	Edinburgh	Kendal	Newcastle
Bristol	Exeter	Liverpool	Winchester
Cambridge	Glasgow	London	

The Trustees hold Unrestricted Funds and so all funds are available to meet the charity's objectives. The Foundation's income is generated by voluntary donations and its investment assets, with occasional fund raising activities being carried out.

In the short-term, the Trustees also aim to increase the Foundation's funds and build a portfolio of investments so that the Foundation will be self-supporting, by generating a reliable income stream for distribution.

The Trustees comply with the duty in S17 Charities Act 2011 to have due regard to the guidance on Public Benefit issued by the Charity Commission when exercising any relevant powers or carrying out duties.

Achievements and Performance

The Trustees have resolved to grant each Rathbones office up to £10,000 each financial year to be applied towards such charitable purposes as each charitable committee puts forward for the Trustees' consideration. Rathbones Glasgow office is granted £20,000 and Liverpool and London offices granted £30,000 respectively to reflect their comparative size.

The Rathbone Brothers Foundation

Accounts for the year ended 31st December 2020

Trustees' Annual Report

During the year, grants were pledged and made totalling £206,000 (£93,900 in 2019). A full list of donations is included in note 5 to the accounts. This brought the total donated by the Foundation nationwide since creation to 31st December 2020 to £580,246.

Financial Review

Income received from donations and investments during the year totalled £223,275 (£239,645 in 2019) of which £209,809 (£97,557 in 2019) was spent on charitable activities. After taking net gains on investment assets of £74,399 (£110,008 gains in 2019) into account, there was a net increase in funds for the year of £87,865 (£252,096 in 2019). The trustees held £1,241,311 of Unrestricted Funds as at 31st December 2020 (£1,153,446 as at 31st December 2019).

Investments:

The Foundation's capital is invested on the stock market or held in cash. The value of its portfolio as at 31 December 2020 totalled £918,688, an increase from £816,619 as at 31st December 2019. The Trustees have reviewed the portfolio and are satisfied with its performance during the financial period.

Assets have been acquired and disposed of in accordance with the powers available to the Trustees.

Investment Policies:

As there are no specific restrictions of investment powers under the governing deed, the Trustees have full discretion over the investments. The Trustees have delegated full day-to-day control of the investments to Rathbones Investment Management.

Investment Objectives:

The investment objective of the fund is for income within a medium risk profile, as defined by Rathbone Investment Management terms of business.

Reserves:

The Trustees do not consider the underlying capital to be reserves since they form a source of income for the Foundation. Currently, it is not the intention of the Trustees to maintain an amount in reserves but will continue to review the policy, particularly when funding commitments for more than one year arise. Accordingly, all funds are considered to be free reserves.

Structure, governance and management

The Rathbone Brothers Foundation is a registered charity. Its governing body are the Trustees appointed by the original settlement deed dated 19th November 2012 (The deed).

The Rathbone Brothers Foundation

Accounts for the year ended 31st December 2020

Trustees' Annual Report

The deed states that there are to be no less than 2 trustees and new trustees shall be appointed by deed or trustees' resolution passed at a special meeting called under Clause 15 of the original settlement deed. New trustees shall be selected with regard to the skills, knowledge and experience needed for the effective administration and governance of the Foundation. If a vacancy occurs this shall be noted in the Trustee' Minutes of the next meeting.

Procedures have not been adopted for the induction and training of trustees but all ensure they continue to operate within current guidelines by discussing all issues arising as advised by the Charity Commission and Rathbone Trust Company during their meetings.

The Trustees have resolved to exercise the power to create Advisory Panels within each Rathbones' office. Each office selects members for the Advisory Panel based upon their knowledge of Rathbone Bros & Co and their involvement and interest in their local charitable sector.

Each Panel meets to review grant applications and make formal recommendations in writing to the Trustees, with whom the ultimate decision lies.

The Trustees hold at least two ordinary meetings each year. The Trustees keep minutes of the proceedings, recording their decisions and reasons for those decisions. Decisions on grant applications are usually ratified by the Trustees by email as and when reports are submitted by each Panel.

The major risk to the Foundation, as identified by the Trustees, would be poor performance of the investment assets. The Trustees have mitigated this risk by delegating their investment duties to Rathbone Investment Management Ltd, which is a regulated and insured business and the investments are managed by an appropriately qualified professional. In accordance with the Trustee Act 2000, because the investment duty has been delegated, the Trustees have established a Trustee Policy Statement which must be adhered to by the investment manager.

Plans for the Future

At the time of signing the Report, the Trustees remain mindful of the impact Covid-19 continues to have on economies all over the world and that the Foundation's funds will be affected by this. The Trustees shall give due consideration to how this will impact on the level of donations made, however, are satisfied that the current policies are sufficient to enable the Foundation to meet with its objectives.

The Rathbone Brothers Foundation

Accounts for the year ended 31st December 2020

Trustees' Annual Report

Reference and administrative details of the Charity, its Trustees and Advisors

Registered No: 1150432

Principal office: 8 Finsbury Circus, London, EC2M 7AZ

Trustees who served during the reporting period and in post on the date the report was approved: Geoffrey Mark Powell
Richard Patrick Lanyon
Robert Paul Stockton
Rathbone Trust Company Limited
Stuart Furzer

The individuals who are directors of Rathbone Trust Company Limited at the date the report was approved:

Stephen Bilbao	Alexander Richmond
Linda Joyce Cousins	Timothy Francis Smith
James Stephen Hurrell	Robert Paul Stockton
Ali Johnson	Karen Jane Toth
Bruce Robert Newbigging	

Accountancy & Tax Rathbone Trust Company Ltd, Port of Liverpool Building; Pier Head, Liverpool, L3 1NW

Independent Examiner: John Duncan of Gilbert Allen & Co, Churchdown Chambers, Borden, Tonbridge Kent, TN9 1NR

Investment Manager: Rathbone Investment Management Ltd, 8 Finsbury Circus, London, EC2M 7AZ

Bankers: Rathbone Investment Management Ltd, 8 Finsbury Circus, London, EC2M 7AZ

Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and Financial Statement 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 state of affairs of the charity and its income and application of resources for that year.

The Rathbone Brothers Foundation

Accounts for the year ended 31st December 2020

Trustees' Annual Report

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 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards (FRS102) have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure 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.

Declaration

The Trustees declare that they have approved the Trustees' Annual Report above.

Signed on behalf of the Board of Charity Trustees on 27.10.2021



Stuart Furzer - Trustee

The Rathbone Brothers Foundation

Accounts for the year ended 31st December 2020

Independent Examiner's Report

Independent examiner's report to the trustees of the Rathbone Brothers Foundation

I report on the accounts of the Rathbone Brothers Foundation (Charity No - 1150432) for the year ended 31 December 2020 which are set out on pages 7 to 15.

Respective responsibilities of trustees and the examiner:

The charity's trustees are responsible for the preparation of the accounts in accordance with the Charities Act 2011 ("the Act").

The charity's trustees consider that an audit is not required for this year under section 144 of the Act and that an independent examination is needed.

It is my responsibility to:

- * examine the accounts under section 145 of the Act;
- * to follow the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act and
- * to state whether particular matters have come to my attention.

Basis of independent examiner's statement

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 the 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 material matters have come to my attention which gives me cause to believe that in any material respect:

- * the accounting records were not kept in accordance with section 130 of the Act; or
- * the accounts did not accord with the accounting records; or
- * the accounts did 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.



John Duncan of Gilbert Allen & Co
Churchdown Chambers, Borden, Tonbridge, Kent, TN9 1NR

28.10.2021

Date

The Rathbone Brothers Foundation

Accounts for the year ended 31st December 2020

Statement of financial activities

	Notes	Unrestricted Funds 2020 £	Unrestricted Funds 2019 £
Income			
Donations & Legacies	3	206,628	220,639
Investments	4	16,647	19,006
Total		223,275	239,645
Expenditure			
Charitable activities	5	209,809	97,557
Total		209,809	97,557
Net Gains / (Losses) on investments	8	74,399	110,008
Net movement in Funds		87,865	252,096
Reconciliation of funds			
Total Funds brought forward as at 1 January 2020	14	1,153,446	901,350
Net movement in funds		87,865	252,096
Total Funds carried forward at 31 December 2020		1,241,311	1,153,446

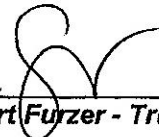
The Rathbone Brothers Foundation

Accounts for the year ended 31st December 2020

Balance Sheet

	Notes	Unrestricted Funds 2020 £	Unrestricted Funds 2019 £
Fixed Assets			
Investments	8	918,688	816,619
Total Fixed Assets		<u>918,688</u>	<u>816,619</u>
Current Assets			
Debtors	9	90	90
Cash at bank and on deposit	10	364,400	340,405
Total Current Assets		<u>364,490</u>	<u>340,495</u>
Liabilities			
Creditors: amounts falling due within one year	11	41,867	3,668
Net Current Assets		<u>322,623</u>	<u>336,827</u>
Total Net Assets as at 31st December 2020		<u>1,241,311</u>	<u>1,153,446</u>
Represented by:			
The Funds of the Charity			
Unrestricted Funds	14	1,241,311	1,153,446
Total Charity Funds as at 31st December 2020		<u>1,241,311</u>	<u>1,153,446</u>

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



 Stuart Furzer - Trustee

27.10.2021

 Date

The Rathbone Brothers Foundation

Accounts for the year ended 31st December 2020

Notes to the Accounts

1 Accounting Policies

The Rathbone Brothers Foundation is a Charitable Trust governed by a Settlement Deed dated 19 November 2012 registered in England and Wales. The principal address is 8 Finsbury Circus, London, EC2M 7AZ.

Accounting Convention

These 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 in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The charity is a Public Benefit Entity as defined by FRS 102.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared on the historical cost convention, modified to include the revaluation of investments at fair value. The principal accounting policies adopted are set out below.

The charity has taken advantage of the provisions in the SORP for Charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

Going Concern

At the time of approving the accounts and as detailed in the Trustees' report the Trustees have considered the impact of Covid-19 on the charity and the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the 'going concern' basis of accounting in preparing the accounts.

Charitable Funds

Unrestricted funds are available for use at the discretion of the charity in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income Tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

All dividend income is recorded net and includes tax deducted only when it is repayable to the Charity.

The Rathbone Brothers Foundation

Accounts for the year ended 31st December 2020

Notes to the Accounts

Expenditure

Expenditure is recognised when there is a legal or constructive obligation for which it is more likely than not that a transfer of economic benefit will be required in settlement and the amount can be reliably measured as at the reporting date. A constructive obligation exists where the charity has communicated the commitment to provide particular goods, services or funding to the recipient by the reporting date and there are no conditions attached to its payment falling due after the reporting date.

Grants are recognised when paid or once the recipient charity has been notified of the donation, unless performance conditions require deferral of the amount.

Provisions for liabilities must be recognised when either the timing or the amount of future expenditure required to settle the obligation is uncertain. These are distinguished separately on the balance sheet. If a transfer of resources is no longer required, provisions are reversed and charged to the SoFA.

Investments

Investments held in the fund are included at their market value as follows:

- (a) Listed securities are valued at the mid market value ruling at the balance sheet date.
- (b) Listed securities held in foreign currencies have been valued at the mid market value and translated into their sterling equivalents at the rates ruling at the balance sheet date.
- (c) Gilts are valued at the mid market value ruling at the Balance Sheet date and include interest that has accrued up to that date.

Investments are classified as a fixed asset except when classified as a current asset where the intention of the trustees is to dispose of the asset and not reinvest the proceeds.

Other recognised Gains and Losses

Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost and are charged or credited to the Statement Of Financial Activities in the year of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities resulting from revaluing investments to market value at the Balance Sheet date.

Taxation

The charity is not liable to income or capital gains tax on its charitable activities. Irrecoverable VAT is included in the asset cost or the expense to which it relates.

Cash and cash equivalents

Cash at bank and in hand is held to meet short-term cash commitments as they fall due rather than for investment purposes. Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Notes to the Accounts

Financial Instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The Rathbone Brothers Foundation

Accounts for the year ended 31st December 2020

Notes to the Accounts

3 Donations	2020	2019
<i>Received without restrictions imposed:</i>	£	£
Rathbones	200,000	205,865
R P Lanyon	0	7,500
Sundry donations of £2,000 and less	5,752	5,850
Investments donated at value	876	1,424
	<u>206,628</u>	<u>220,639</u>
4 Income from listed investments	2020	2019
	£	£
Non dividend income	0	244
Gilt Interest	1,526	1290
Unit Trust interest	376	996
Unit Trust income	781	728
UK Equities	8,511	11,151
Overseas income	5,911	4,636
Non-reclaimable tax deducted at source	(663)	(475)
Bank interest - Gross	215	436
Other non-reclaimable deductions	(10)	0
	<u>16,647</u>	<u>19,006</u>
5 Charitable Activities	Grant making	Grant making
<i>Grant making:</i>	Total 2020	Total 2019
	£	£
Aberdeen		
Community Food Initiatives	10,000	0
Birmingham		
Trussell Trust	5,000	0
Mental Health UK	5,000	0
Bristol		
FareShare	10,000	0
Sea Mills Community	4,000	0
South Bristol Youth	0	2,500
Project 28	0	8,000
Cambridge		
East Anglian Children's Hospice	5,000	0
Romsey Mill	5,000	0
Cambridge Central Aid Society	0	2,500
Connections Bus Project	0	2,500
	<u>44,000</u>	<u>15,500</u>
Balance carried forward		

The Rathbone Brothers Foundation

Accounts for the year ended 31st December 2020

Notes to the Accounts

5 Charitable Activities	Grant making	Grant making
<i>Grant making:</i>	Total 2020	Total 2019
	£	£
Balance brought forward	44,000	15,500
Chichester		
Aldingbourne Trust	4,000	0
Dementia Support	2,000	0
St Peter & James Hospice	0	5,000
St Wilfred's Hospice	2,000	0
Stonepillow	2,000	0
Sussex Snowdrop Trust	2,000	0
Edinburgh		
Outward Bound Trust	10,000	5,000
Exeter		
Trussell Trust	5,000	0
Mental Health UK	5,000	0
Young Devon	0	5,000
Glasgow		
Birth, Baby and Beyond	7,500	0
Calum's Cabin	5,000	0
Launch Foods	7,500	0
Peek	0	5,000
Jersey		
Every Child our Future	2,900	2,900
Jersey Brain Tumour Charity	3,600	0
Mind	1,750	0
Shelter Trust	1,750	0
Kendal		
Brathay Trust	3,000	3,000
Trussell Trust	3,500	0
Mental Health UK	3,500	0
Patterdale King George	0	3,500
Liverpool		
An Hour for Others	5,000	0
Catholic Blind Institute	5,000	0
Centre 56	5,000	0
James' Place	5,000	0
Neo Community	5,000	0
Northwood Chapel	2,500	0
Southdene Association	2,500	0
Team Oasis	0	5,000
West Coast C W R	0	5,000
Wingate Special Children's Trust	0	5,000
Balance carried forward	146,000	59,900

The Rathbone Brothers Foundation

Accounts for the year ended 31st December 2020

Notes to the Accounts

5 Charitable Activities	Grant making	Grant making
<i>Grant making:</i>	Total 2020	Total 2019
	£	£
Balance brought forward	146,000	59,900
London		
ClearVision	0	3,000
Compliments of the House	7,500	0
Creative Futures	7,500	0
Garden Classroom	0	9,000
Language of Dance Trust	0	3,000
Mental Health UK	3,750	
Renaissance Foundation	0	3,000
Their Voice	0	3,000
Trussell Trust	3,750	0
Voyage Youth	7,500	0
Women's Therapy Centre	0	9,000
Lymington		
Lymington Community Association	3,000	0
Oakhaven Hospice	3,500	0
Wessex Children's Hospice	3,500	0
Newcastle		
Laff 4 Kids	5,000	0
Children's Foundation	5,000	0
Winchester		
Allegra's Ambition	5,000	0
Andover Baptist Church	0	2,000
St Swithun's	0	2,000
Winchester Youth Counselling	5,000	0
Total grants made	<u>206,000</u>	<u>93,900</u>
Governance costs	3,809	3,657
	<u>209,809</u>	<u>97,557</u>
6 Governance Costs		
	2020	2019
	£	£
Accountancy and compliance fee	2,738	2,658
Underprovision - prior year accrual	42	0
Independent Examiner's fee	1,029	999
	<u>3,809</u>	<u>3,657</u>

The Rathbone Brothers Foundation

Accounts for the year ended 31st December 2020

Notes to the Accounts

7 Trustees Remuneration and Expenses

The trustees are not remunerated for their services. No amounts have been paid to the trustees during the year ended 31st December 2020 or the previous year for out of pocket expenses.

Payment of £2,738 (£2,658 in 2019) was made to Rathbone Trust Company for professional services provided.

Rathbone Investment Management (RIM) and Rathbone Trust Company (RTC) are both wholly owned subsidiaries of Rathbone Brothers Plc. The investment management is undertaken by RIM at their standard terms as offered to other charities. RTC is not obliged to appoint or retain RIM as investment managers but do so on the basis that the terms and performance have been satisfactory when compared to alternative providers of investment management. The matter is monitored and kept under review to ensure that the charity receives appropriate and cost effective investment management services.

8 Investments	<i>Value at 01/12/20 £</i>	<i>Purchases at cost £</i>	<i>Sales proceeds £</i>	<i>Realised Gains/(Losses) £</i>	<i>Unrealised Gains/(Losses) £</i>	<i>Value at 31/12/20 £</i>
Quoted						
Bonds	112,713	77,251	75,109	(1,077)	5,354	119,131
Overseas	311,259	115,327	92,020	1,373	59,785	395,723
UK Equities and Unit Trust Income	347,851	98,681	101,997	(10,446)	8,420	342,509
Commodities	44,796	10,096	4,558	783	10,208	61,325
	816,619	301,354	273,684	(9,367)	83,766	918,688

9 Current assets	2020	2019
<i>Debtors</i>	£	£
HM Revenue & Customs - tax reclaimable	90	90
	90	90

10 Cash at Bank	2020	2019
	£	£
Rathbones	364,400	340,405
	364,400	340,405

The Rathbone Brothers Foundation

Accounts for the year ended 31st December 2020

Notes to the Accounts

11 Current liabilities	2020	2019
<i>Creditors</i>	£	£
Accruals for Grants	38,100	0
Rathbone Trust Company Limited	2,738	2,658
Gilbert Allen	1,029	1,010
	<u>41,867</u>	<u>3,668</u>

12 Capital commitments and Contingent liabilities

At the 31 December 2020 and 31 December 2019 the Trust had no capital commitments or contingent liabilities.

13 Financial Instruments	2020	2019
	£	£
Carrying amount of financial assets		
Debt instruments receivable within one year		
- Cash	<u>364,400</u>	<u>340,405</u>
Carrying amount of financial liabilities		
Payable within one year		
- Creditors	<u>41,867</u>	<u>3,668</u>
Instruments measured at fair value through SOFA		
Investments at value	<u>918,688</u>	<u>816,619</u>

14 Transactions with related parties

Charity law requires transactions with persons or entities that are closely connected to the Trustees of the Rathbone Brothers Foundation to be identified. Related parties are classed as family members or entities which may be influenced by the charity trustees or of which the trustees of the Rathbone Brothers Foundation have influence over the related parties' powers of governance.

No amounts were received or services supplied by the Charity from related parties during the year ended 31 December 2020 or the year ended 31st December 2019.

When applicable to the financial year, amounts paid from the Charity to related parties are disclosed in note 5. Interests are always declared and acknowledged during determination of applications. In these situations the person with the related party interest does not participate in the decision other than to clarify facts.