

**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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## **The Rathbone Brothers Foundation**

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

#### **Trustees' Annual Report**

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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**

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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**

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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**

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#### **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**

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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**

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

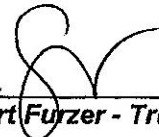
**The Rathbone Brothers Foundation**

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

**Balance Sheet**

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

28.10.2021  
**Date**

# **The Rathbone Brothers Foundation**

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

### **Notes to the Accounts**

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#### **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**

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##### **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.

### **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

<b>3 Donations</b>	<b>2020</b>	<b>2019</b>
<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>
 <b>4 Income from listed investments</b>	 <b>2020</b>	 <b>2019</b>
	£	£
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>
 <b>5 Charitable Activities</b>	 <b>Grant making</b>	 <b>Grant making</b>
<i>Grant making:</i>	<i>Total 2020</i>	<i>Total 2019</i>
	£	£
<b>Aberdeen</b>		
Community Food Initiatives	10,000	0
<b>Birmingham</b>		
Trussell Trust	5,000	0
Mental Health UK	5,000	0
<b>Bristol</b>		
FareShare	10,000	0
Sea Mills Community	4,000	0
South Bristol Youth	0	2,500
Project 28	0	8,000
<b>Cambridge</b>		
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
Balance carried forward	<u>44,000</u>	<u>15,500</u>

**The Rathbone Brothers Foundation**

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

**Notes to the Accounts**

<b>5 Charitable Activities</b>	<b>Grant making</b>	<b>Grant making</b>
<b>Grant making:</b>	<b>Total 2020</b>	<b>Total 2019</b>
	<b>£</b>	<b>£</b>
Balance brought forward	44,000	15,500
<b>Chichester</b>		
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
<b>Edinburgh</b>		
Outward Bound Trust	10,000	5,000
<b>Exeter</b>		
Trussell Trust	5,000	0
Mental Health UK	5,000	0
Young Devon	0	5,000
<b>Glasgow</b>		
Birth, Baby and Beyond	7,500	0
Calum's Cabin	5,000	0
Launch Foods	7,500	0
Peek	0	5,000
<b>Jersey</b>		
Every Child our Future	2,900	2,900
Jersey Brain Tumour Charity	3,600	0
Mind	1,750	0
Shelter Trust	1,750	0
<b>Kendal</b>		
Brathay Trust	3,000	3,000
Trussell Trust	3,500	0
Mental Health UK	3,500	0
Patterdale King George	0	3,500
<b>Liverpool</b>		
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**

<b>5 Charitable Activities</b>	<b>Grant making</b>	<b>Grant making</b>
<b>Grant making:</b>	<b>Total 2020</b>	<b>Total 2019</b>
	<b>£</b>	<b>£</b>
Balance brought forward	146,000	59,900
<b>London</b>		
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
<b>Lymington</b>		
Lymington Community Association	3,000	0
Oakhaven Hospice	3,500	0
Wessex Children's Hospice	3,500	0
<b>Newcastle</b>		
Laff 4 Kids	5,000	0
Children's Foundation	5,000	0
<b>Winchester</b>		
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	206,000	93,900
Governance costs	3,809	3,657
	<b>209,809</b>	<b>97,557</b>
<b>6 Governance Costs</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Accountancy and compliance fee	2,738	2,658
Underprovision - prior year accrual	42	0
Independent Examiner's fee	1,029	999
	<b>3,809</b>	<b>3,657</b>



# 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	Value at 01/12/20 £	Purchases at cost £	Sales proceeds £	Realised Gains/(Losses) £	Unrealised Gains/(Losses) £	Value at 31/12/20 £
<b>Quoted</b>						
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
	<u>816,619</u>	<u>301,354</u>	<u>273,684</u>	<u>(9,367)</u>	<u>83,766</u>	<u>918,688</u>

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

10 Cash at Bank	2020	2019
	£	£
Rathbones	364,400	340,405
	<u>364,400</u>	<u>340,405</u>

# The Rathbone Brothers Foundation

## Accounts for the year ended 31st December 2020

### Notes to the Accounts

<b>11 Current liabilities</b>	<b>2020</b>	<b>2019</b>
<i>Creditors</i>	<b>£</b>	<b>£</b>
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.

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