

**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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## **The Rathbones Group Foundation**

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

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

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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.

## **The Rathbones Group Foundation**

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

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

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#### **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**

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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**

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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**

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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**

**The Rathbone Brothers Foundation**

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

**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 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.



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Stephen Hale FCA FCCA of Perrys Accountants Ltd  
Churchdown Chambers, Borden, 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

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

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

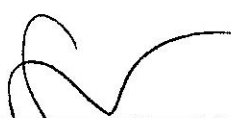
Represented by:

The Funds of the Charity

Unrestricted Funds	14	1,431,235	1,153,446
<b>Total Charity Funds as at 31st December 2021</b>		<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.

**Notes to the Accounts**

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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
	<u>303,706</u>	<u>206,628</u>

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
	<u>21,448</u>	<u>16,647</u>

6 Charitable Activities	Grant making	Grant making
<i>Grant making:</i>	<i>Total 2021</i>	<i>Total 2020</i>
	£	£
<b>Aberdeen</b>		
Community Food Initiatives	0	10,000
Archway Donation	10,000	0
<b>Birmingham</b>		
Envision	10,000	0
Trussell Trust	0	5,000
Mental Health UK	0	5,000
Balance carried forward	<u>20,000</u>	<u>20,000</u>

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
<b>Bristol</b>		
FareShare	10,000	10,000
Sea Mills Community	0	4,000
<b>Cambridge</b>		
East Anglian Children's Hospice	5,000	5,000
Romsey Mill	5,000	5,000
<b>Chichester</b>		
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
<b>Edinburgh</b>		
Outward Bound Trust	0	10,000
Teenage Cancer Trust	5,000	0
Martin Moran FDN	5,000	0
<b>Exeter</b>		
Crisis	5,000	0
Children in Need	5,000	0
Trussell Trust	0	5,000
Mental Health UK	0	5,000
<b>Cumbria</b>		
Brathay Trust	1,500	0
We Can Dance	200	0
<b>Glasgow</b>		
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
<b>Jersey</b>		
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

<b>6 Charitable Activities</b>	<b>Grant making</b>	<b>Grant making</b>
<i>Grant making:</i>	<i>Total 2021</i>	<i>Total 2020</i>
	<b>£</b>	<b>£</b>
Balance brought forward	101,700	106,000
<b>Kendal</b>		
Better Tomorrows Fund	8,500	0
Brathay Trust	0	3,000
Trussell Trust	0	3,500
Mental Health UK	0	3,500
<b>Liverpool</b>		
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
<b>London</b>		
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
<b>Lymington</b>		
Lymington Community Association	0	3,000
Oakhaven Hospice	0	3,500
Wessex Children's Hospice	10,000	3,500
<b>Newcastle</b>		
Laff 4 Kids	0	5,000
Children's Foundation	0	5,000
Patchwork Project	10,000	0
St Oswalds	1,000	0
<b>Winchester</b>		
Allegra's Ambition	0	5,000
Blue Apple	3,000	0
Shepherds Down School	5,000	0
Winchester Young Carers	2,000	
Winchester Youth Counselling	0	5,000
Total grants made	205,225	206,000



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>	<i>Total 2021</i>	<i>Total 2020</i>
	£	£
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	Value at 01/12/20 £	Purchases at cost £	Sales proceeds £	Realised Gains/(Losses) £	Unrealised Gains/(Losses) £	Value at 31/12/21 £
<b>Quoted</b>						
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

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

<b>12 Current liabilities</b>	<b>2021</b>	<b>2020</b>
<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.

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

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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.

