

**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

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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.

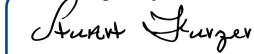
The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure the financial statements comply with the Charities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

		Unrestricted Funds 2024 £	Unrestricted Funds 2023 £
	Notes		
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

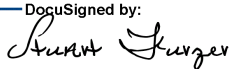
	Notes	Unrestricted Funds 2024 £	Unrestricted Funds 2023 £
Fixed Assets			
Investments	10	1,544,996	1,455,431
Total Fixed Assets		<u>1,544,996</u>	<u>1,455,431</u>
Current Assets			
Debtors	11	791	742
Cash at bank and on deposit	12	115,436	82,039
Total Current Assets		<u>116,227</u>	<u>82,781</u>
Liabilities			
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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Stuart Furzer
Trustee

21 October 2025 | 12:30 PM BST

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
<i>Grant making</i>	<i>Total 2024</i>	<i>Total 2023</i>
<i>by Hub:</i>	<i>£</i>	<i>£</i>
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

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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

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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
	624,148	299,744

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
	5,130	4,013

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
	1,455,431	498,500	(492,810)	(15,064)	98,939	1,544,996

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
	<u>791</u>	<u>742</u>

12 Cash at Bank	2024	2023
	£	£
Rathbones	115,436	82,039
	<u>115,436</u>	<u>82,039</u>

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
	<u>249,642</u>	<u>35,342</u>

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
	<u>100,000</u>	<u>0</u>

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
	<u>116,227</u>	<u>82,781</u>

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

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.