

**REGISTERED CHARITY NUMBER: 1171890**

**REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS FOR THE PERIOD  
ENDED 5 APRIL 2021  
THE RICE-JONES CHARITABLE TRUST**

**THE RICE-JONES CHARITABLE TRUST  
REPORT OF THE TRUSTEE  
FOR THE PERIOD ENDED 5 APRIL 2021**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY**

**Corporate Trustee**

Michelmores Trust Corporation Limited

**Directors of Michelmores Trust Corporation Limited as at the date of signing**

S Brown  
AJ Cockayne  
JM Frampton  
RM Hedger  
TWL Hyde  
E Porter  
JC Ridgway  
VM Williams  
PG Wolfgang

**Principal Office**

Woodwater House  
Pynes Hill  
Exeter  
EX2 5WR

**Accountants**

Bush & Co Limited  
2 Barnfield Crescent  
Exeter  
EX1 1QT

**Solicitors**

Michelmores LLP  
Woodwater House  
Pynes Hill  
Exeter  
EX2 5WR

**Investment Managers**

Investec Wealth & Investment Limited  
Keble House  
Southernhay Gardens  
Exeter  
EX1 1NT

**THE RICE-JONES CHARITABLE TRUST  
REPORT OF THE TRUSTEE  
FOR THE PERIOD ENDED 5 APRIL 2021**

The Trustee is pleased to present the annual report of The Rice-Jones Charitable Trust (the Trust) together with the financial statements which are prepared on a receipts and payments basis.

**STRUCTURE GOVERNANCE AND MANAGEMENT**

**Governing Document and Charity Constitution**

The Trust is a registered charity, number 1171890, and is constituted under a trust deed dated 6 May 2016. The Trust was established by an initial gift which has been invested to provide future income for the Trust and this is the initial reporting period. The Trust does not actively fundraise and seeks to continue the charitable work through the careful stewardship of its existing resources.

**Appointment of New Trustees**

Apart from the first trustee, every trustee shall be appointed for a maximum of 3 years by a resolution of the trustees passed at a special meeting. In selecting individuals for appointment as trustees, the trustee must have regard for the skills, knowledge and experience needed for the effective administration of the Trust.

**Related Parties**

The directors of the corporate trustee are also partners in Michelmores LLP, who are the solicitors for the Trust. All transactions with Michelmores LLP are disclosed in a note in the accounts.

**OBJECTIVES AND ACTIVITIES**

The Trust's original objectives, as stated in the Governing Document (trust deed), are the promotion of education for the public benefit in such ways as the trustee decides from time to time including by:

- Awarding scholarships, maintenance allowances and grants to support study at university, college or an institution of higher or further education by individuals as part of their vocational training to become a solicitor, barrister or doctor; and
- Funding education and training towards entry into the legal or medical profession on leaving any educational establishment.

The trustee has given due regard to the Charity Commission guidance on public benefit. The trustee is satisfied that the work of the Trust, as described above, accords with its stated objects and provides tangible public benefit. The criteria used to assess those who may benefit are not unreasonably restrictive.

**ACHIEVEMENTS AND PERFORMANCE**

It is the long-term strategy of the trustee to maintain an investment portfolio which generates income that can be distributed as grants, as well as provide capital growth. During the year, 6 grants were made to individuals totalling £5,000 (2020: £2,250).

**FINANCIAL REVIEW**

The investment portfolio now has a valuation of £201,155 (2020: £183,747) and cash of £10,171 (2020: £5,074) is held in the capital account. This is after having paid the professional fees for running the trust and portfolio, and making grants of £5,000 (2020: £2,250).

**Reserves Policy**

The income for the Trust is generated exclusively from their invested reserves. There is no specific level of reserves required, as there are no ongoing financial obligations for the Trust except for small administrative expenditure. Any income generated from the investments will be used to fund future grants together with administrative expenditure.

As at the year end the charity had free reserves of £210,306.

On behalf of the Corporate Trustee:

  
.....  
James Frampton

Director of Michelmores Trust Corporation Limited

Date: 11 / 1 / 22

**THE RICE-JONES CHARITABLE TRUST  
RECEIPTS & PAYMENTS ACCOUNTS  
FOR THE PERIOD ENDED 5 APRIL 2021**

Charity Number: 1161328

	2021 £	2020 £
<b>Receipts</b>		
Donations	-	3,011
Dividends and interest	4,351	4,749
	4,351	7,760
<b>Asset and investment sales</b>	60,754	23,702
<b>Total receipts</b>	65,105	24,963
<b>Payments</b>		
Portfolio management fees	3,002	2,974
Legal and professional fees	7,241	3,611
Accountancy fees	-	480
Grants paid	5,000	2,250
	15,243	9,315
<b>Purchase of investments</b>	44,765	17,581
<b>Total payments</b>	60,008	26,896
<b>Net receipts/(payments)</b>	5,097	(1,933)
<b>Cash funds brought forward</b>	5,074	7,007
<b>Cash funds carried forward</b>	10,171	5,074

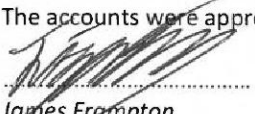
**STATEMENT OF ASSETS AND LIABILITIES  
FOR THE PERIOD ENDED 5 APRIL 2021**

<b>Cash funds</b>	<b>£</b>	
Investments capital account	8,673	
Michelmores client account	1,498	
<b>Total cash funds</b>	<b>10,171</b>	
<b>Investment assets</b>	<b>Market value</b>	<b>Cost</b>
	<b>£</b>	<b>£</b>
Investment portfolio	201,155	187,168
<b>Liabilities</b>	<b>£</b>	
Accountancy fees	1,020	
	1,020	

**Related party transactions**

During the year solicitors fees of £7,241 (2020: £3,611) were paid to Michelmores LLP, and £nil (2020: £1,038) was due at the year end. The directors of Michelmores Trust Corporation Ltd (which is the corporate trustee) were also partners of Michelmores LLP.

The accounts were approved by the Trustee on 11/11/22 and were signed on its behalf by:

  
James Frampton  
Director of the corporate trustee