

REGISTERED CHARITY NUMBER: 1171890

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE PERIOD
ENDED 5 APRIL 2022
THE RICE-JONES CHARITABLE TRUST**

**THE RICE-JONES CHARITABLE TRUST
REPORT OF THE TRUSTEE
FOR THE PERIOD ENDED 5 APRIL 2022**

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY

Corporate Trustee	Michelmores Trust Corporation Limited
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Directors of Michelmores Trust Corporation Limited as at the date of signing

S Brown
AJ Cockayne
JM Frampton
RM Hedger
TWL Hyde
E Porter
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 2022**

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, 7 grants were made to individuals totalling £5,750 (2021: £5,000).

FINANCIAL REVIEW

The investment portfolio now has a valuation of £207,115 (2021: £201,155) and cash of £7,419 (2021: £10,171) is held in the capital account. This is after having paid the professional fees for running the trust and portfolio, and making grants of £5,750 (2021: £5,000).

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 £213,986 (2021: £210,306).

**THE RICE-JONES CHARITABLE TRUST
REPORT OF THE TRUSTEE
FOR THE PERIOD ENDED 5 APRIL 2022**

On behalf of the Corporate Trustee:

A handwritten signature in black ink, appearing to read 'J Frampton', with a long, sweeping horizontal stroke at the end.

.....
James Frampton

Director of Michelmores Trust Corporation Limited

Date: 9 February 2023

**THE RICE-JONES CHARITABLE TRUST
RECEIPTS AND PAYMENTS ACCOUNTS
FOR THE PERIOD ENDED 5 APRIL 2022**

Charity Number: 1171890

	2022 £	2021 £
Receipts		
Detriment income	526	-
Dividends and interest	4,312	4,351
	4,838	4,351
Asset and investment sales	23,627	60,754
Total receipts	28,465	65,105
Payments		
Portfolio management fees	(108)	3,002
Legal and professional fees	-	7,241
Accountancy fees	1,020	-
Grants paid	5,750	5,000
	6,662	15,243
Purchase of investments	24,555	44,765
Total payments	31,217	60,008
Net receipts/(payments)	(2,752)	5,097
Cash funds brought forward	10,171	5,074
Cash funds carried forward	7,419	10,171

**THE RICE-JONES CHARITABLE TRUST
STATEMENT OF ASSETS AND LIABILITIES
FOR THE PERIOD ENDED 5 APRIL 2022**

Cash funds	£	
Investments capital account	7,419	
Michelmores client account	-	
Total cash funds	<u>7,419</u>	
 Investment assets	 Market value	 Cost
	£	£
Investment portfolio	<u>207,115</u>	<u>190,469</u>
 Liabilities	 £	
Accountancy fees	<u>546</u>	

Related party transactions

During the year, there were no solicitors fees (2021: £7,241) paid to Michelmores LLP, and £Nil (2021: £Nil) 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 9 February 2023 and were signed on its behalf by:



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James Frampton
Director of the corporate trustee