

REGISTERED CHARITY NUMBER: 1171890

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE PERIOD
ENDED 5 APRIL 2023
THE RICE-JONES CHARITABLE TRUST**

**THE RICE-JONES CHARITABLE TRUST
REPORT OF THE TRUSTEE
FOR THE PERIOD ENDED 5 APRIL 2023**

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, 3 grants were made to individuals totalling £3,000 (2022: £5,750).

FINANCIAL REVIEW

The investment portfolio now has a valuation of £197,478 (2022: £207,115) and cash of £6,290 (2022: £7,419) is held in the capital account. This is after having paid the professional fees for running the trust and portfolio, and making grants of £3,000 (2022: £5,750).

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 £203,198 (2022: £213,988).

On behalf of the Corporate Trustee:



James Frampton

Director of Michelmores Trust Corporation Limited

Date: 11 January 2024

**THE RICE-JONES CHARITABLE TRUST
RECEIPTS AND PAYMENTS ACCOUNTS
FOR THE PERIOD ENDED 5 APRIL 2023**

Charity Number: 1171890

	2023 £	2022 £
Receipts		
Detriment income	-	526
Dividends and interest	5,047	4,312
	5,047	4,838
Asset and investment sales	25,650	23,627
Total receipts	30,697	28,465
Payments		
Portfolio management fees	2,481	(108)
Accountancy fees	546	1,020
Grants paid	3,000	5,750
	6,027	6,662
Purchase of investments	25,799	24,555
Total payments	31,826	31,217
Net receipts/(payments)	(1,129)	(2,752)
Cash funds brought forward	7,419	10,171
Cash funds carried forward	6,290	7,419

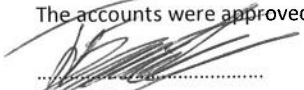
**THE RICE-JONES CHARITABLE TRUST
STATEMENT OF ASSETS AND LIABILITIES
FOR THE PERIOD ENDED 5 APRIL 2023**

Cash funds	£	
Investments capital account	6,290	
Michelmores client account	-	
Total cash funds	<u>6,290</u>	
 Investment assets	 Market value	 Cost
	£	£
Investment portfolio	<u>197,478</u>	<u>190,280</u>
 Liabilities	 £	
Accountancy fees	<u>570</u>	

Related party transactions

During the year, there were no solicitors fees (2022: £Nil) paid to Michelmores LLP, and £Nil (2022: £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 11/11/24 and were signed on its behalf by:


James Frampton
Director of the corporate trustee