

THE NATHANIEL REYNER TRUST FUND

England & Wales · Charity number 223619

Details

Status Registered

Legal form Other

Registered 1965-12-31

Register [View on the Charity Commission register](#)

Contact

Address Ripley House
56 Freshfield Road
Formby
Liverpool
L37 3HW

Phone 07785768270

Email lawrencedowney@btconnect.com

Activities

Objects: CHARITABLE EDUCATIONAL AND BENEVOLENT PURPOSES AND FOR THE PROMOTION OF EVANGELICAL RELIGION AND RELIGIOUS OBJECTS EITHER UNDENOMINATIONAL OR IN CONNECTION WITH THE CONGREGATIONAL BAPTIST AND PRESBYTERIAN EVANGELICAL DENOMINATIONS AND ESPECIALLY FOR THE BENEFIT OF THE POPULATION OF LIVERPOOL AND SURROUNDING DISTRICTS.

Activities: The Charity:(1) Provides financial assistance and support to the United Reformed Church in the Merseyside region(2) Provides financial assistance and support to the Baptist Church in the Merseyside region(3) Provides financial assistance and support to any other general charitable objects within the Merseyside region.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, The Prevention Or Relief Of Poverty, Religious Activities
- **Who:** Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** LIVERPOOL AND SURROUNDING DISTRICTS
- Cheshire West & Chester
- Knowsley
- Liverpool City
- Sefton
- St Helens
- Wirral

Finances

Period end	Income	Expenditure	Assets	Employees
2025-09-30	£49,696	£46,600	-	-
2024-09-30	£48,135	£53,489	-	-
2023-09-30	£41,416	£42,320	-	-
2022-09-30	£37,888	£44,843	-	-
2021-09-30	£34,755	£48,734	-	-

Trustees

Name	Role	Appointed
Kathleen Amelia Roche		2023-03-28
MR NEVILLE WARD		
MS JENNY HOPE		
PATRICIA CANSFIELD		2018-11-13
RAYMOND REDFERN		2014-04-08
Robert John Poole		2019-04-09
STUART KEENAN		2013-01-09
Susan Janet Sillifant		2024-04-09

THE NATHANIEL REYNER TRUST FUND

England & Wales - Charity number 223619

Accounts

THE NATHANIEL REYNER TRUST FUND

CHARITY REGISTRATION NUMBER: 223619

**REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS FOR
THE YEAR ENDED 30 SEPTEMBER 2025**

**THE NATHANIEL REYNER TRUST FUND
CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

CONTENTS

	Page
Charity Information	1
Trustees' Report	2 - 3
Statement of Trustees' Responsibilities	4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8 - 10
Distributions made in the year	11
Summary Income and Expenditure Account	12
Investment Schedule	13

**THE NATHANIEL REYNER TRUST FUND
CHARITY INFORMATION
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

Trustees

Mr R Redfern (Chairman)
Mr F N Ward
Miss J Hope
Mr S Keenan
Mrs P Cansfield
Mrs V Dowling (retired 7 November 2024)
Mr RJ Poole
Ms KA Roche
Mrs SJ Sillifant

Secretary

Mr L W Downey MA (Oxon.)

Bankers

Barclays Bank Plc

Investment Managers

Rathbones Investment Management
Port of Liverpool Building
Pier Head
Liverpool
L3 1NW

Independent Examiner

Stephen Leonard
Counting for Communities Ltd
16 Holmwood Drive
Liverpool
L37 1PQ

Registered Office

Ripley House
56 Freshfield Road
Formby
Liverpool
L37 3HW

Registered Charity Number

223619

**THE NATHANIEL REYNER TRUST FUND
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

The trustees present their report and the accounts for the year ended 30 September 2025.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the fund's trust deed, the Charities Act 2011 and the '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) (effective 1 January 2019)'.

OBJECTIVES AND ACTIVITIES

The charitable objectives of The Nathaniel Reyner Trust Fund now fall into three separate categories, namely:

1. To provide financial assistance and support to the United Reformed Church in the Merseyside region.
2. To provide assistance and support to the Baptist Church in the Merseyside region.
3. To give financial support and assistance to any other general charitable objects.

The division of the funds as between the three objects is at the discretion of the trustees.

With regard to the general charitable objects, the main factors taken into account by the trustees when considering an application for assistance are the following:

1. The organisation applying for the financial assistance must be a registered charity.
2. The trustees do not consider applications from individuals, although that may be a matter for the Grant, Bagshaw, Rogers and Tidswell Fund - see separate report.
3. The trustees give priority to charities who are either based in Merseyside or who give assistance and support to individuals who live on Merseyside.
4. The trustees give priority to "smaller" charitable organisations rather than "national" charities.
5. The trustees will not normally support funding of medical research or donations to a particular church or denomination (unless the project is community orientated to a significant extent).

PUBLIC BENEFIT

The trustees are satisfied that the objectives of the charity have been met and that they have had due regard to the Charity Commission's Guidance on Public Benefit.

**THE NATHANIEL REYNER TRUST FUND
TRUSTEES' ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

GOVERNANCE

In respect of each of the three objects referred to applications are considered by small sub-committees comprising two or three trustees, who take prime responsibility for reviewing needs and making recommendations to the trustees as to payment of grants. The body of trustees meets on two occasions in the year and then authorises the appropriate payments.

FINANCIAL REVIEW

The trustees review the operation of the Investment Portfolio on a periodic basis to ensure that its performance meets the funds objectives. The value of the fund as at the 30 September 2025 was £1,486,140 (2024: £1,423,218) and of this sum the market value of the quoted investments was £1,406,904 (2024: £1,366,931).

The net inflow / (outflow) from the fund (after deducting all expenses but before gains on sale of investments and transfers between the revenue and capital funds) amounted to £4,619 inflow (2024: £5,354 outflow) for the year under review.

In relation to the quoted investments referred to in the balance sheet the trustees are advised by Investec and the trustees have an Investment Committee which meets at regular intervals, those meetings being attended by a representative of the investment managers. With approval of the Charity Commission, the quoted investments are now vested in the nominee name of Rathbones. The investment managers have discretion to deal with the investments but all transactions are reviewed by the Investment Committee and thereafter by the trustees of the fund.

RESERVES POLICY

It is the policy of the fund to ensure that sufficient unrestricted funds have been maintained to cover the fund's grant making during the year.

RISK FACTORS

The trustees have assessed the major risks to which the fund is exposed, and are satisfied that systems are in place to mitigate exposure to risk.

The trustees recognise the risk associated with investment in mainstream financial markets and accept this risk in return for the prospect of additional returns over longer periods of time.

On behalf of the board of trustees



.....
Mr R Redfern (Chairman)
Trustee

25/11/25

.....
Date

**THE NATHANIEL REYNER TRUST FUND
STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

The trustees are responsible for preparing the accounts in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year which give true and fair view of the fund's financial activities during the year and of its financial position at the end of the year.

In preparing accounts giving a true and fair view, the trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the fund will continue in operation

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the fund and enable them to ensure that the accounts comply with the applicable law. They are also responsible for safeguarding the assets of the fund and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**THE NATHANIEL REYNER TRUST FUND
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES**

I report on the accounts of the Trust Fund for the year ended 30 September 2025 which are set out on pages 6 to 10.

Respective responsibilities of trustees and examiner

The fund's trustees are responsible for the preparation of the accounts. The fund's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to;

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's report

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 disclosure in the accounts, and seeking explanations from you as 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 matter has come to my attention:

1. which gives me reasonable cause to believe that, in any material respect, the requirements:
 - a. to keep accounting records in accordance with section 130 of the 2011 Act; and
 - b. to prepare accounts which accord with the accounting records, comply with the accounting requirements of the 2011 Acthave not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed: *S Leonard*

Date: 27-11-25

Name: Stephen Leonard
Professional qualifications: BA, FCCA
Counting for Communities Ltd
16 Holmwood Drive,
Liverpool, L37 1PQ

**THE NATHANIEL REYNER TRUST FUND
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

		Unrestricted Funds			
	Note	2025 Revenue Fund £	2025 Capital Fund £	2025 Total Fund £	2024 Total Fund £
<u>INCOMING RESOURCES</u>					
Investments	2	60,835	-	60,835	48,135
Total incoming resources		<u>60,835</u>	<u>-</u>	<u>60,835</u>	<u>48,135</u>
<u>RESOURCES EXPENDED</u>					
Raising funds	3	-	9,616	9,616	11,123
Charitable activities	4	46,600	-	46,600	42,366
Total resources expended		<u>46,600</u>	<u>9,616</u>	<u>56,216</u>	<u>53,489</u>
Net incoming resources		14,235	(9,616)	4,619	(5,354)
Profit/(Loss) on investment sales		-	(1,988)	(1,988)	21,620
Gain/(Loss) on revaluation of investments		-	60,291	60,291	135,997
Gross transfers between funds		(11,139)	11,139	-	-
Net movement in funds		3,096	59,826	62,922	152,263
Fund balances brought forward		42,323	1,380,895	1,423,218	1,270,955
TOTAL FUNDS CARRIED FORWARD	11	<u>45,419</u>	<u>1,440,721</u>	<u>1,486,140</u>	<u>1,423,218</u>

**THE NATHANIEL REYNER TRUST FUND
BALANCE SHEET
AS AT 30 SEPTEMBER 2025**

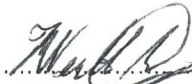
	Note	2025		2024	
		£	£	£	£
Fixed assets					
Investments	8		1,406,904		1,366,931
Deposit Accounts			33,817		13,964
			<u>1,440,721</u>		<u>1,380,895</u>
Current assets					
Debtors	9		-		583
Cash at bank and in hand			47,794		44,025
			<u>47,794</u>		<u>44,608</u>
Less : Current Liabilities					
Creditors : Amount falling due within one year	10		(2,375)		(2,285)
Net current assets			<u>45,419</u>		<u>42,323</u>
Total assets less current liabilities			<u>1,486,140</u>		<u>1,423,218</u>
Unrestricted Funds					
Capital fund			1,440,721		1,380,895
Revenue fund			45,419		42,323
	11		<u>1,486,140</u>		<u>1,423,218</u>

The capital fund includes unrealised gains of £294,412 (2024 : £277,400)

The financial statements were approved by the trustees



.....
Mr R Redfern (Chairman)
Trustee



.....
Mr F.N. Ward
Trustee

25/11/25

.....
Date

**THE NATHANIEL REYNER TRUST FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

1 ACCOUNTING POLICIES

1.1 Accounting convention

The financial statements have been prepared under the historical cost convention modified by the inclusion of investments at market value and in accordance with the Charities Act 2011 and 'Accounting and Reporting by Charities: Statement of Recommended Practice for charities' applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

1.2 Incoming resources

All incoming resources are included on the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

- Investment income is included in the accounts on the date payable and is the actual amount received.
- Bank deposit interest is recognised in the period in which it relates.

1.3 Resources expended

Charitable expenditure comprises those costs incurred by the fund in the delivery of its activities and services for its beneficiaries. It includes costs that can be allocated directly to such activities.

- Liability Recognition - liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.
- Distributions - are charged in the accounts in the period in which they are payable.
- Governance costs - include those costs associated with meeting the constitutional and statutory requirements of the fund and includes the independent examiners fee and costs linked to the strategic management of the charity.

1.4 Investments

Investments are included in the balance sheet at market value.

1.5 Taxation

The charity is exempt from corporation tax on its charitable activities and is not registered for VAT.

**THE NATHANIEL REYNER TRUST FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

Note	<u>INCOMING RESOURCES</u>	2025	2024
2	Investment Income	£	£
	Income from listed investments	61,396	44,520
	Interest accrued at year end	(583)	583
	Miscellaneous income	22	3,032
		<u>60,835</u>	<u>48,135</u>

	<u>RESOURCES EXPENDED</u>	2025	2024
3	Raising funds	£	£
	Investment Management costs	9,616	11,123
		<u>9,616</u>	<u>11,123</u>

4	Charitable activities	2025	2024
	Direct Charitable Expenditure	£	£
	Grants payable	40,000	36,001
	Support & Governance Costs		
	Secretarial fees	5,650	5,455
	Independent examiner's fees	750	710
	Payments to trustees	200	200
		<u>46,600</u>	<u>42,366</u>

5 Trustees' Expenses

The trustees were reimbursed to the sum of £200 for expenses during the year (2024 : £200)

6 Trustees' Remuneration and Benefits

There were no trustees' remuneration or other benefits for the year ended 30 September 2025 nor for the year ended 30 September 2024

7 Employees

There were no employees during the year

**THE NATHANIEL REYNER TRUST FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

Note

8 Fixed Asset Investments

Market value:	£
At 1st October 2024	1,366,931
Additions in the year	94,426
Disposals at opening market value	(114,744)
Change in value in the year	60,291
At 30th September 2025	<u>1,406,904</u>
Historical cost:	£
At 30th September 2024	1,089,531
At 30th September 2025	<u>1,112,492</u>

	2025	2024
	£	£
9 Debtors		
Interest accrued at year end	-	583
Other debtors	-	-
	<u>-</u>	<u>583</u>

	2025	2024
	£	£
10 Creditors		
Secretarial fees	1,425	1,375
Other creditors	200	200
Independent Examiner's fee	750	710
	<u>2,375</u>	<u>2,285</u>

11 Analysis of net assets between funds	Revenue Funds	Capital Funds	Total
	£	£	£
Balances at 30 September 2025 are:			
Investments	-	1,440,721	1,440,721
Current assets	47,794	-	47,794
Creditors falling due within one year	(2,375)	-	(2,375)
	<u>45,419</u>	<u>1,440,721</u>	<u>1,486,140</u>

THE NATHANIEL REYNER TRUST FUND

England & Wales - Charity number 223619

Accounts

THE NATHANIEL REYNER TRUST FUND

CHARITY REGISTRATION NUMBER: 223619

**REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS FOR
THE YEAR ENDED 30 SEPTEMBER 2024**

**THE NATHANIEL REYNER TRUST FUND
CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

CONTENTS

	Page
Charity Information	1
Trustees' Report	2 - 3
Statement of Trustees' Responsibilities	4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8 - 10
Distributions made in the year	11
Summary Income and Expenditure Account	12
Investment Schedule	13

**THE NATHANIEL REYNER TRUST FUND
CHARITY INFORMATION
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

Trustees

Mr R Redfern (Chairman)
Mr F N Ward
Miss J Hope
Mr S Keenan
Mrs P Cansfield
Mrs V Dowling
Mr RJ Poole
Ms KA Roche
Mrs SJ Sillifant (appointed 9 April 2024)

Secretary

Mr L W Downey MA (Oxon.)

Bankers

Barclays Bank Plc

Investment Managers

Investec Wealth & Investment Limited
100 Old Hall Street
Liverpool
L3 9AB

Independent Examiner

Stephen Leonard
Counting for Communities Ltd
16 Holmwood Drive
Liverpool
L37 1PQ

Registered Office

Ripley House
56 Freshfield Road
Formby
Liverpool
L37 3HW

Registered Charity Number

223619

**THE NATHANIEL REYNER TRUST FUND
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

The trustees present their report and the accounts for the year ended 30 September 2024.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the fund's trust deed, the Charities Act 2011 and the '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) (effective 1 January 2019)'.

OBJECTIVES AND ACTIVITIES

The charitable objectives of The Nathaniel Reyner Trust Fund now fall into three separate categories, namely:

1. To provide financial assistance and support to the United Reformed Church in the Merseyside region.
2. To provide assistance and support to the Baptist Church in the Merseyside region.
3. To give financial support and assistance to any other general charitable objects.

The division of the funds as between the three objects is at the discretion of the trustees.

With regard to the general charitable objects, the main factors taken into account by the trustees when considering an application for assistance are the following:

1. The organisation applying for the financial assistance must be a registered charity.
2. The trustees do not consider applications from individuals, although that may be a matter for the Grant, Bagshaw, Rogers and Tidswell Fund - see separate report.
3. The trustees give priority to charities who are either based in Merseyside or who give assistance and support to individuals who live on Merseyside.
4. The trustees give priority to "smaller" charitable organisations rather than "national" charities.
5. The trustees will not normally support funding of medical research or donations to a particular church or denomination (unless the project is community orientated to a significant extent).

PUBLIC BENEFIT

The trustees are satisfied that the objectives of the charity have been met and that they have had due regard to the Charity Commission's Guidance on Public Benefit.

**THE NATHANIEL REYNER TRUST FUND
TRUSTEES' ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

GOVERNANCE

In respect of each of the three objects referred to applications are considered by small sub-committees comprising two or three trustees, who take prime responsibility for reviewing needs and making recommendations to the trustees as to payment of grants. The body of trustees meets on two occasions in the year and then authorises the appropriate payments.

FINANCIAL REVIEW

The trustees review the operation of the Investment Portfolio on a periodic basis to ensure that its performance meets the funds objectives. The value of the fund as at the 30 September 2024 was £1,423,218 (2023: £1,270,955) and of this sum the market value of the quoted investments was £1,366,931 (2023: £1,218,946).

The net inflow / (outflow) from the fund (after deducting all expenses but before gains on sale of investments) amounted to £5,354 outflow (2023: £11,571 outflow) for the year under review.

In relation to the quoted investments referred to in the balance sheet the trustees are advised by Investec and the trustees have an Investment Committee which meets at regular intervals, those meetings being attended by a representative of the investment managers. With approval of the Charity Commission, the quoted investments are now vested in the nominee name of Investec. The investment managers have discretion to deal with the investments but all transactions are reviewed by the Investment Committee and thereafter by the trustees of the fund.

RESERVES POLICY

It is the policy of the fund to ensure that sufficient unrestricted funds have been maintained to cover the fund's grant making during the year.

RISK FACTORS

The trustees have assessed the major risks to which the fund is exposed, and are satisfied that systems are in place to mitigate exposure to risk.

The trustees recognise the risk associated with investment in mainstream financial markets and accept this risk in return for the prospect of additional returns over longer periods of time.

On behalf of the board of trustees



.....
Mr R Redfern (Chairman)
Trustee

3 Dec 24

.....
Date

**THE NATHANIEL REYNER TRUST FUND
STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

The trustees are responsible for preparing the accounts in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year which give true and fair view of the fund's financial activities during the year and of its financial position at the end of the year.

In preparing accounts giving a true and fair view, the trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the fund will continue in operation

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the fund and enable them to ensure that the accounts comply with the applicable law. They are also responsible for safeguarding the assets of the fund and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**THE NATHANIEL REYNER TRUST FUND
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES**

I report on the accounts of the Trust Fund for the year ended 30 September 2024 which are set out on pages 6 to 10.

Respective responsibilities of trustees and examiner

The fund's trustees are responsible for the preparation of the accounts. The fund's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to;

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's report

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 disclosure in the accounts, and seeking explanations from you as 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 matter has come to my attention:

1. which gives me reasonable cause to believe that, in any material respect, the requirements:
 - a. to keep accounting records in accordance with section 130 of the 2011 Act; and
 - b. to prepare accounts which accord with the accounting records, comply with the accounting requirements of the 2011 Acthave not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed: *S. Leonard*

Date: *4-12-24*

Name: Stephen Leonard
Professional qualifications: BA, FCCA
Counting for Communities Ltd
16 Holmwood Drive,
Liverpool, L37 1PQ

**THE NATHANIEL REYNER TRUST FUND
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

		Unrestricted Funds		
		2024	2024	2023
		Revenue	Capital	Total
		Fund	Fund	Fund
	Note	£	£	£
<u>INCOMING RESOURCES</u>				
Investments	2	48,135	-	48,135
Total incoming resources		48,135	-	48,135
<u>RESOURCES EXPENDED</u>				
Raising funds	3	-	11,123	11,123
Charitable activities	4	42,366	-	42,366
Total resources expended		42,366	11,123	53,489
Net incoming resources		5,769	(11,123)	(5,354)
Profit/(Loss) on investment sales		-	21,620	21,620
Gain/(Loss) on revaluation of investments		-	135,997	135,997
Net movement in funds		5,769	146,494	152,263
Fund balances brought forward		36,554	1,234,401	1,270,955
TOTAL FUNDS CARRIED FORWARD	11	42,323	1,380,895	1,423,218

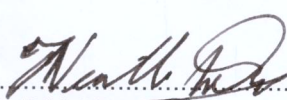
**THE NATHANIEL REYNER TRUST FUND
BALANCE SHEET
AS AT 30 SEPTEMBER 2024**

	Note	2024		2023	
		£	£	£	£
Fixed assets					
Investments	8		1,366,931		1,218,946
Deposit Accounts			13,964		15,455
			<u>1,380,895</u>		<u>1,234,401</u>
Current assets					
Debtors	9	583		459	
Cash at bank and in hand		<u>44,025</u>		<u>38,300</u>	
		44,608		38,759	
Less : Current Liabilities					
Creditors : Amount falling due within one year	10	<u>(2,285)</u>		<u>(2,205)</u>	
Net current assets			<u>42,323</u>		<u>36,554</u>
Total assets less current liabilities			<u><u>1,423,218</u></u>		<u><u>1,270,955</u></u>
Unrestricted Funds					
Capital fund			<u>1,380,895</u>		1,234,401
Revenue fund			<u>42,323</u>		36,554
	11		<u><u>1,423,218</u></u>		<u><u>1,270,955</u></u>

The capital fund includes unrealised gains of £277,400 (2023 : £176,826)

The financial statements were approved by the trustees


.....
Mr R Redfern (Chairman)
Trustee


.....
Mr F.N. Ward
Trustee


.....
Date

**THE NATHANIEL REYNER TRUST FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

1 ACCOUNTING POLICIES

1.1 Accounting convention

The financial statements have been prepared under the historical cost convention modified by the inclusion of investments at market value and in accordance with the Charities Act 2011 and 'Accounting and Reporting by Charities: Statement of Recommended Practice for charities' applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

1.2 Incoming resources

All incoming resources are included on the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

- Investment income is included in the accounts on the date payable and is the actual amount received.
- Bank deposit interest is recognised in the period in which it relates.

1.3 Resources expended

Charitable expenditure comprises those costs incurred by the fund in the delivery of its activities and services for its beneficiaries. It includes costs that can be allocated directly to such activities.

- Liability Recognition - liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.
- Distributions - are charged in the accounts in the period in which they are payable.
- Governance costs - include those costs associated with meeting the constitutional and statutory requirements of the fund and includes the independent examiners fee and costs linked to the strategic management of the charity.

1.4 Investments

Investments are included in the balance sheet at market value.

1.5 Taxation

The charity is exempt from corporation tax on its charitable activities and is not registered for VAT.

**THE NATHANIEL REYNER TRUST FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

Note	<u>INCOMING RESOURCES</u>	2024	2023
2	Investment Income	£	£
	Income from listed investments	44,520	39,971
	Interest	583	459
	Miscellaneous income	3,032	986
		<u>48,135</u>	<u>41,416</u>

	<u>RESOURCES EXPENDED</u>	2024	2023
3	Raising funds	£	£
	Investment Management costs	11,123	10,667
		<u>11,123</u>	<u>10,667</u>

4	Charitable activities	2024	2023
	Direct Charitable Expenditure	£	£
	Grants payable	36,001	36,252
	Support & Governance Costs		
	Secretarial fees	5,455	5,188
	Independent examiner's fees	710	680
	Payments to trustees	200	200
		<u>42,366</u>	<u>42,320</u>

5 Trustees' Expenses

The trustees were reimbursed to the sum of £200 for expenses during the year (2023 : £200)

6 Trustees' Remuneration and Benefits

There were no trustees' remuneration or other benefits for the year ended 30 September 2024 nor for the year ended 30 September 2023

7 Employees

There were no employees during the year

**THE NATHANIEL REYNER TRUST FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

Note

8 Fixed Asset Investments

Market value:	£
At 1st October 2023	1,218,946
Additions in the year	158,998
Disposals at opening market value	(147,011)
Change in value in the year	135,998
At 30th September 2024	<u>1,366,931</u>
Historical cost:	£
At 30th September 2023	1,042,120
At 30th September 2024	<u>1,089,531</u>

	2024	2023
9 Debtors	£	£
Accrued interest	583	459
Other debtors	-	-
	<u>583</u>	<u>459</u>

	2024	2023
10 Creditors	£	£
Secretarial fees	1,375	1,325
Other creditors	200	200
Independent Examiner's fee	710	680
	<u>2,285</u>	<u>2,205</u>

11 Analysis of net assets between funds	Revenue Funds	Capital Funds	Total
	£	£	£
Balances at 30 September 2024 are:			
Investments	-	1,380,895	1,380,895
Current assets	44,608	-	44,608
Creditors falling due within one year	(2,285)	-	(2,285)
	<u>42,323</u>	<u>1,380,895</u>	<u>1,423,218</u>

**THE NATHANIEL REYNER TRUST FUND
DISTRIBUTIONS MADE DURING THE YEAR
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

	£	£
Baptist Objects		
Northern Baptist College	1,000	
BMS Merseyside Forum	1,000	
Aintree Baptist Church	3,500	
North Western Baptist Association	2,500	
BMS Merseyside Forum	<u>1,000</u>	
		9,000
United Reformed Church Objects		
St James Methodist URC	2,500	
Highfield URC	1,176	
Allerton URC	2,500	
Christ Church URC, Haydock	6,325	
Northern College	<u>1,000</u>	
		13,501
General Charitable Objects		
St Paul's Church Litherland	1,000	
Be Free Campaign	1,000	
Sunny Days Children's Fund	1,000	
The Children's Adventure Farm Trust	1,000	
St Hilda's Church	1,000	
Dream Holidays	1,000	
Kids Konnect	1,000	
Support Through Court	1,625	
Sailors Children's Society	1,625	
Bradbury Fields	1,625	
Church Homeless Trust	<u>1,625</u>	
		13,500
		<u>36,001</u>

**THE NATHANIEL REYNER TRUST FUND
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

	<u>2024</u>	<u>2023</u>
<u>Income</u>	<u>£</u>	<u>£</u>
Investment income	44,520	39,971
Interest	583	459
Miscellaneous income	3,032	986
	<u>48,135</u>	<u>41,416</u>
<u>Administration Expenses</u>		
Secretarial fees	(5,455)	(5,188)
Investment expenses	(11,123)	(10,667)
Audit & accountancy	(710)	(680)
Trustee expenses	(200)	(200)
	<u>(17,488)</u>	<u>(16,735)</u>
Income less administration	30,647	24,681
Less distributions made during the year	<u>(36,001)</u>	<u>(36,252)</u>
Net income before investment disposals	(5,354)	(11,571)
Gain/(Loss) on sale of investments	21,620	7,823
Net income for the year	<u>16,266</u>	<u>(3,748)</u>
<u>Funds for distribution</u>		
Income	48,135	41,416
Administration expenses	(6,365)	(6,068)
Distributions	(36,001)	(36,252)
Balance brought forward	36,554	37,458
	<u>42,323</u>	<u>36,554</u>

**THE NATHANIEL REYNER TRUST FUND
INVESTMENT SCHEDULE
AS AT 30 SEPTEMBER 2024**

	Units	Cost £	Market Value £
UK Gov 4.25% Snr 07/06/32 £1000	39,080	39,503	40,153
UK Gov 1.75% Snr 07/09/37 £1000	53,930	38,838	41,060
UK Gov Inv Lkd 22/03/2029	13,840	20,877	22,452
FIL Inv Serv UK Money Builder	63,560	65,054	51,522
GCP Infrastructure Ord £0.01	24,370	27,626	19,191
Royal London Utm Sterling Credit Z	53,489	74,292	65,310
Ishares Ii Plc USD	3,640	20,375	18,055
Capital Internal Fd CAP Gp Gbl Hi Inc (1,980	27,597	28,136
M&G Securities Ltd Gbl Floating	20,016	20,035	18,423
Croda Intl Ord £0.1061	220	13,792	9,276
BHP Billiton PLC USD0.50	450	2,598	10,411
Rio Tinto Ord 0.10	240	11,722	12,716
Halma Ord £0.10	465	10,773	12,125
Bunzl Ord £0.3214	420	6,876	14,839
Experian Plc Ord	450	8,424	17,692
Diageo Ord GBP 0.28	475	8,224	12,365
Cranswick Ord £0.10	300	11,000	15,075
Unilever Plc Ord £0.03111	179	2,959	8,661
Astrazeneca Ord USD 0.25	224	7,414	25,955
Greggs Ord £0.02	440	7,114	13,741
Auto Trader Group Ord £0.01	1,790	6,947	15,532
Compass Group Ord £0.10	476	2,711	11,398
National Grid Ord £0.124312	1,446	13,000	14,897
HSBC Hldgs Ord USD 0.50	4,315	26,546	28,880
Aviva Ord GBP0.25	2,470	14,371	11,944
Legal & General Ord £0.025	8,000	9,389	18,100
Phoenix Gp Hdgs Ord £0.10	1,720	11,272	9,619
London Stock Exch Ord £0.069186	137	10,297	14,005
Schroder PLC Ord £0.20	2,350	11,669	8,204

	Units	Cost £	Market Value £
Sage Group Ord £0.010519	1,353	3,607	13,858
Aberforth Smaller Cos Tst £0.01	1,003	10,457	15,767
Aberdeen Std Fd Mg Euro Equity	17,100	11,275	20,623
BA Beutel Goodman BA US Val C S	1,545	22,298	22,851
Baile Gifford American B NAV	3,095	8,275	40,916
Brown Advisory Fds BWN Sust Gth	2,600	48,083	47,684
Findlay Park Fds American Sterling	100	10,980	17,013
JP Morgan AM UK Ltd	40,855	16,664	66,267
Schroder Unit Tst Us Sml Co Z	7,290	12,530	13,669
Canadian Imp Bank 136% S&P Acce	50,350	38,495	71,263
M&G Inv Japan Sterling Pp	21,360	24,392	30,459
BNP Paribas Issuan 677% Topix	7,650	8,172	14,300
Fedtrd Hrms Inv PH Asia ex Japan	10,470	24,161	26,868
First State Inv Asia Pacific Leaders	1,770	5,198	19,260
Schroder Unit Tst Asian Income Z	31,818	14,613	25,289
Fidelity Inv Fds Fid Gbl	47,625	41,754	56,531
Barclays Bank 240% MSCI	40,160	33,297	39,230
London Metric Prop Ord £0.10	10,082	20,691	20,638
Primary Hlth Prop Ord GBP0.125	9,187	6,804	9,366
Target Healthcare Ord £0.01	16,750	13,813	15,058
Tritax Big Box Rei Ord £0.01	13,535	10,026	21,527
Credit Agricole 7.9% S&P Inc SP	24,000	24,863	25,685
Gemcap Inv Atlantic House	9,000	12,038	18,696
Aquila Energy Effic Ord 0.01	12,768	12,796	7,788
HICL Infrastructure Ord GBP 0.0001	25,154	27,837	33,178
INT Public Partner Ord GBP 0.0001	10,123	10,954	12,978
Nextenergy Solar Fund	38,000	41,676	30,533
Invesco Physical Secured Gd Lkd Nt:	160	22,756	30,301
RHL Bk Canada 375% Brent Crude	13,070	10,731	9,598
GRAND TOTAL		1,089,531	1,366,931

THE NATHANIEL REYNER TRUST FUND

England & Wales - Charity number 223619

Accounts

THE NATHANIEL REYNER TRUST FUND

CHARITY REGISTRATION NUMBER: 223619

**REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS FOR
THE YEAR ENDED 30 SEPTEMBER 2023**

**THE NATHANIEL REYNER TRUST FUND
CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

CONTENTS

	Page
Charity Information	1
Trustees' Report	2 - 3
Statement of Trustees' Responsibilities	4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8 - 10
Distributions made in the year	11
Summary Income and Expenditure Account	12
Investment Schedule	13

**THE NATHANIEL REYNER TRUST FUND
CHARITY INFORMATION
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

Trustees

Mr R Redfern (Chairman)
Mr F N Ward
Miss J Hope
Mr S Keenan
Mrs P Cansfield
Mrs V Dowling
Mr R J Poole
Ms K A Roche (appointed 28 March 2023)

Secretary

Mr L W Downey MA (Oxon.)

Bankers

Barclays Bank Plc

Investment Managers

Investec Wealth & Investment Limited
100 Old Hall Street
Liverpool
L3 9AB

Independent Examiner

Stephen Leonard
Counting for Communities Ltd
16 Holmwood Drive
Liverpool
L37 1PQ

Registered Office

Ripley House
56 Freshfield Road
Formby
Liverpool
L37 3HW

Registered Charity Number

223619

**THE NATHANIEL REYNER TRUST FUND
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

The trustees present their report and the accounts for the year ended 30 September 2023.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the fund's trust deed, the Charities Act 2011 and the '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) (effective 1 January 2019)'.

OBJECTIVES AND ACTIVITIES

The charitable objectives of The Nathaniel Reyner Trust Fund now fall into three separate categories, namely:

1. To provide financial assistance and support to the United Reformed Church in the Merseyside region.
2. To provide assistance and support to the Baptist Church in the Merseyside region.
3. To give financial support and assistance to any other general charitable objects.

The division of the funds as between the three objects is at the discretion of the trustees.

With regard to the general charitable objects, the main factors taken into account by the trustees when considering an application for assistance are the following:

1. The organisation applying for the financial assistance must be a registered charity.
2. The trustees do not consider applications from individuals, although that may be a matter for the Grant, Bagshaw, Rogers and Tidswell Fund - see separate report.
3. The trustees give priority to charities who are either based in Merseyside or who give assistance and support to individuals who live on Merseyside.
4. The trustees give priority to "smaller" charitable organisations rather than "national" charities.
5. The trustees will not normally support funding of medical research or donations to a particular church or denomination (unless the project is community orientated to a significant extent).

PUBLIC BENEFIT

The trustees are satisfied that the objectives of the charity have been met and that they have had due regard to the Charity Commission's Guidance on Public Benefit.

**THE NATHANIEL REYNER TRUST FUND
TRUSTEES' ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

GOVERNANCE

In respect of each of the three objects referred to applications are considered by small sub-committees comprising two or three trustees, who take prime responsibility for reviewing needs and making recommendations to the trustees as to payment of grants. The body of trustees meets on two occasions in the year and then authorises the appropriate payments.

FINANCIAL REVIEW

The trustees review the operation of the Investment Portfolio on a periodic basis to ensure that its performance meets the funds objectives. The value of the fund as at the 30 September 2023 was £1,270,955 (2022: £1,264,554) and of this sum the market value of the quoted investments was £1,218,946 (2022: £1,193,530).

The net inflow / (outflow) from the fund (after deducting all expenses but before gains on sale of investments) amounted to £11,571 outflow (2022: £6,955 outflow) for the year under review.

In relation to the quoted investments referred to in the balance sheet the trustees are advised by Investec and the trustees have an Investment Committee which meets at regular intervals, those meetings being attended by a representative of the investment managers. With approval of the Charity Commission, the quoted investments are now vested in the nominee name of Investec. The investment managers have discretion to deal with the investments but all transactions are reviewed by the Investment Committee and thereafter by the trustees of the fund.

RESERVES POLICY

It is the policy of the fund to ensure that sufficient unrestricted funds have been maintained to cover the fund's grant making during the year.

RISK FACTORS

The trustees have assessed the major risks to which the fund is exposed, and are satisfied that systems are in place to mitigate exposure to risk.

The trustees recognise the risk associated with investment in mainstream financial markets and accept this risk in return for the prospect of additional returns over longer periods of time.

On behalf of the board of trustees



.....
Mr R Redfern (Chairman)
Trustee

28 November 2023

**THE NATHANIEL REYNER TRUST FUND
STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

The trustees are responsible for preparing the accounts in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year which give true and fair view of the fund's financial activities during the year and of its financial position at the end of the year.

In preparing accounts giving a true and fair view, the trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the fund will continue in operation

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the fund and enable them to ensure that the accounts comply with the applicable law. They are also responsible for safeguarding the assets of the fund and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.


**THE NATHANIEL REYNER TRUST FUND
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2023**


		Unrestricted Funds			
	2023	2023	2023	2022	
	Revenue	Capital	Total	Total	
	Fund	Fund	Fund	Fund	
Note	£	£	£	£	
<u>INCOMING RESOURCES</u>					
Investments	2	41,416	-	41,416	37,888
Total incoming resources		41,416	-	41,416	37,888
<u>RESOURCES EXPENDED</u>					
Raising funds	3	-	10,667	10,667	11,199
Charitable activities	4	42,320	-	42,320	33,644
Total resources expended		42,320	10,667	52,987	44,843
Net incoming resources		(904)	(10,667)	(11,571)	(6,955)
Profit/(Loss) on investment sales		-	7,823	7,823	(8,225)
Gain/(Loss) on revaluation of investments		-	10,149	10,149	(114,482)
Net movement in funds		(904)	7,305	6,401	(129,662)
Fund balances brought forward		37,458	1,227,096	1,264,554	1,394,216
TOTAL FUNDS CARRIED FORWARD	11	36,554	1,234,401	1,270,955	1,264,554

**THE NATHANIEL REYNER TRUST FUND
BALANCE SHEET
AS AT 30 SEPTEMBER 2023**

	Note	2023		2022	
		£	£	£	£
Fixed assets					
Investments	8		1,218,946		1,193,530
Deposit Accounts			15,455		33,566
			<u>1,234,401</u>		<u>1,227,096</u>
Current assets					
Debtors	9	459		-	
Cash at bank and in hand		<u>38,300</u>		<u>39,450</u>	
		38,759		39,450	
Less : Current Liabilities					
Creditors : Amount falling due within one year	10	<u>(2,205)</u>		<u>(1,992)</u>	
Net current assets			<u>36,554</u>		37,458
Total assets less current liabilities			<u>1,270,955</u>		<u>1,264,554</u>
Unrestricted Funds					
Capital fund			1,234,401		1,227,096
Revenue fund			36,554		37,458
	11		<u>1,270,955</u>		<u>1,264,554</u>

The financial statements were approved by the trustees


.....
Mr R Redfern (Chairman)
Trustee


.....
Mr F.N. Ward
Trustee

28 November 2023

**THE NATHANIEL REYNER TRUST FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

1 ACCOUNTING POLICIES

1.1 Accounting convention

The financial statements have been prepared under the historical cost convention modified by the inclusion of investments at market value and in accordance with the Charities Act 2011 and 'Accounting and Reporting by Charities: Statement of Recommended Practice for charities' applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

1.2 Incoming resources

All incoming resources are included on the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

- Investment income is included in the accounts on the date payable and is the actual amount received.
- Bank deposit interest is recognised in the period in which it relates.

1.3 Resources expended

Charitable expenditure comprises those costs incurred by the fund in the delivery of its activities and services for its beneficiaries. It includes costs that can be allocated directly to such activities.

- Liability Recognition - liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.
- Distributions - are charged in the accounts in the period in which they are payable.
- Governance costs - include those costs associated with meeting the constitutional and statutory requirements of the fund and includes the independent examiners fee and costs linked to the strategic management of the charity.

1.4 Investments

Investments are included in the balance sheet at market value.

1.5 Taxation

The charity is exempt from corporation tax on its charitable activities and is not registered for VAT.

**THE NATHANIEL REYNER TRUST FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

Note	<u>INCOMING RESOURCES</u>	2023	2022
2	Investment Income	£	£
	Income from listed investments	39,971	37,588
	Interest	459	-
	Miscellaneous income	986	300
		<u>41,416</u>	<u>37,888</u>

	<u>RESOURCES EXPENDED</u>	2023	2022
3	Raising funds	£	£
	Investment Management costs	10,667	11,199
		<u>10,667</u>	<u>11,199</u>

4	Charitable activities	2023	2022
	Direct Charitable Expenditure	£	£
	Grants payable	36,252	28,014
	Support & Governance Costs		
	Secretarial fees	5,188	4,850
	Independent examiner's fees	680	580
	Payments to trustees	200	200
		<u>42,320</u>	<u>33,644</u>

5 Trustees' Expenses

The trustees were reimbursed to the sum of £200 for expenses during the year (2022 : £200)

6 Trustees' Remuneration and Benefits

There were no trustees' remuneration or other benefits for the year ended 30 September 2023 nor for the year ended 30 September 2022

7 Employees

There were no employees during the year

THE NATHANIEL REYNER TRUST FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2023

Note

8 Fixed Asset Investments

Market value:	£
At 1st October 2022	1,193,530
Additions in the year	184,582
Disposals at opening market value	(169,315)
Change in value in the year	10,149
At 30th September 2023	<u>1,218,946</u>

Historical cost:	£
At 30th September 2022	1,035,222
At 30th September 2023	<u>1,042,120</u>

	2023	2022
	£	£
9 Debtors		
Accrued interest	459	-
Other debtors	-	-
	<u>459</u>	<u>-</u>

	2023	2022
	£	£
10 Creditors		
Secretarial fees	1,325	1,212
Other Creditors	200	200
Independent Examiner's fee	680	580
	<u>2,205</u>	<u>1,992</u>

11 Analysis of net assets between funds	Revenue Funds	Capital Funds	Total
	£	£	£
Balances at 30 September 2023 are:			
Investments	-	1,234,401	1,234,401
Current assets	38,759	-	38,759
Creditors falling due within one year	(2,205)	-	(2,205)
	<u>36,554</u>	<u>1,234,401</u>	<u>1,270,955</u>

**THE NATHANIEL REYNER TRUST FUND
DISTRIBUTIONS MADE DURING THE YEAR
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

	£	£
Baptist Objects		
Moreton Baptist Church	1,750	
Woodvale Chapel Christian Fellowship	3,000	
Northern Baptist College	1,000	
BMS Merseyside Forum	1,000	
Richmond Baptist Church	1,000	
Woodvale Chapel Christian Fellowship	<u>1,550</u>	
		9,300
United Reformed Church Objects		
Northern College	2,000	
St James Methodist URC	850	
Highfield URC	2,500	
Grange URC	6,288	
Seacombe URC	<u>1,314</u>	
		12,952
General Charitable Objects		
West Coast Crash Wheelchair Rugby	1,000	
Sailors Children's Society	1,000	
Support Through Court	1,000	
PCC St Philip's Parish Litherland	1,000	
PCC of Christ Church Walton Breck	1,000	
St Helens Street Pastors	1,000	
British Dyslexics	1,000	
Fazakerley Team Ministry PCC	1,160	
Break the Mould	1,160	
The Crossing Point	1,160	
Ykids	1,160	
MedEquip4Kids	1,160	
Team Oasis	<u>1,200</u>	
		14,000
		<u>36,252</u>

**THE NATHANIEL REYNER TRUST FUND
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

	<u>2023</u>	<u>2022</u>
<u>Income</u>	<u>£</u>	<u>£</u>
Investment income	39,971	37,588
Interest	459	-
Miscellaneous income	986	300
	<u>41,416</u>	<u>37,888</u>
<u>Administration Expenses</u>		
Secretarial fees	(5,188)	(4,850)
Investment expenses	(10,667)	(11,199)
Audit & accountancy	(680)	(580)
Trustee expenses	(200)	(200)
	<u>(16,735)</u>	<u>(16,829)</u>
Income less administration	24,681	21,059
Less distributions made during the year	<u>(36,252)</u>	<u>(28,014)</u>
Net income before investment disposals	(11,571)	(6,955)
Gain/(Loss) on sale of investments	7,823	(8,225)
Net income for the year	<u>(3,748)</u>	<u>(15,180)</u>
<u>Funds for distribution</u>		
Income	41,416	37,888
Administration expenses	(6,068)	(5,630)
Distributions	(36,252)	(28,014)
Balance brought forward	37,458	33,214
	<u>36,554</u>	<u>37,458</u>

THE NATHANIEL REYNER TRUST FUND
INVESTMENT SCHEDULE
AS AT 30 SEPTEMBER 2023

	Units	Cost £	Market Value £		Units	Cost £	Market Value £
UK Gov 4.25% Snr 07/06/32 £1000	31,080	31,220	30,930	London Stock Exch Ord £0.069186	137	10,297	11,279
UK Gov 1.75% Snr 07/09/37 £1000	44,050	31,247	30,985	Schroder PLC Ord £0.20	2,350	11,669	9,572
UK Govt 0.125% Indx Lkd 2024	11,600	15,068	17,785	Sage Group Ord £0.010519	1,353	3,607	13,383
UK Gov Inx Lkd 22/03/2029	13,840	20,877	21,369	Aberforth Smaller Cos Tst £0.01	1,003	10,457	12,377
FIL Inv Serv UK Money Builder	63,560	65,054	49,017	Aberdeen Std Fd Mg Euro Equity	17,100	11,275	18,639
GCP Infrastructure Ord £0.01	24,370	27,626	16,511	Baile Gifford American B NAV	3,095	8,275	31,909
Royal London Utm Sterling Credit Z	53,489	74,292	60,817	Findlay Park Fds American Sterling	100	10,980	14,662
Ishares li Plc USD	3,640	20,373	17,196	JP Morgan AM UK Ltd	40,855	16,664	60,220
M&G Securities Ltd Gbl Floating	20,016	20,035	18,403	Vanguard Funds PLC S&P 500	660	37,873	44,180
Croda Intl Ord £0.1061	220	13,792	10,814	Schroder Unit Tst Us Sml Co Z	7,290	12,537	12,364
BHP Billiton PLC USD0.50	450	2,598	10,532	Canadian Imp Bank 136% S&P Acce	70,980	54,267	75,895
Rio Tinto Ord 0.10	240	11,722	12,422	M&G Inv Japan Sterling Pp	21,360	24,392	28,022
Halma Ord £0.10	465	10,773	9,013	BNP Paribas Issuan 677% Topix	7,650	8,172	10,832
Bunzl Ord £0.3214	610	9,986	17,846	Fedtrd Hrms Inv PH Asia ex Japan	10,470	24,150	23,680
Experian Plc Ord	450	8,424	12,112	First State Inv Asia Pacific Leaders	3,300	9,414	31,823
Diageo Ord GBP 0.28	475	8,224	14,413	Schroder Unit Tst Asian Income Z	31,818	14,613	22,680
Cranswick Ord £0.10	300	11,000	10,659	Fidelity Inv Fds Fid Gbl	21,930	41,754	48,794
Unilever Plc Ord £0.03111	179	2,959	7,271	M&G Securities Ltd Global Divi	23,141	17,734	28,543
Astrazeneca Ord USD 0.25	224	7,414	24,866	Barclays Bank 240% MSCI	40,160	33,297	32,704
Greggs Ord £0.02	600	9,701	14,694	LXI REIT Ord 0.1	11,786	13,331	10,705
Auto Trader Group Ord £0.01	1,790	6,947	11,057	Primary Hlth Prop Ord GBP0.125	9,187	6,804	8,560
Compass Group Ord £0.10	476	2,711	9,522	Target Healthcare Ord £0.01	16,750	13,813	12,705
National Grid Ord £0.124312	1,120	10,898	10,977	UK Commercial Prop Ord £0.25	30,485	19,026	16,218
HSBC Hldgs Ord USD 0.50	4,315	26,546	27,830	Gemcap Inv Atlantic House	9,000	12,038	16,951
Aviva Ord GBP0.25	2,470	14,371	9,629	Aquila Energy Effic Ord 0.01	15,976	16,011	9,226
Legal & General Ord £0.025	8,000	9,389	17,804	HICL Infrastructure Ord GBP 0.0001	25,154	27,837	31,216
Phoenix Gp Hdgs Ord £0.10	1,720	11,272	8,293	INT Public Partner Ord GBP 0.0001	10,123	10,954	12,553
Land Securities Ord £0.10	1,731	11,929	10,213	Nextenergy Solar Fund	38,000	41,676	32,794
				Invesco Physical Secured Gd Lkd Nt:	160	22,756	23,480
				GRAND TOTAL		1,042,120	1,218,946

THE NATHANIEL REYNER TRUST FUND

England & Wales - Charity number 223619

Accounts

THE NATHANIEL REYNER TRUST FUND

CHARITY REGISTRATION NUMBER: 223619

**REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS FOR
THE YEAR ENDED 30 SEPTEMBER 2022**

**THE NATHANIEL REYNER TRUST FUND
CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

CONTENTS

	Page
Charity Information	1
Trustees' Report	2 - 3
Statement of Trustees' Responsibilities	4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8 - 10
Distributions made in the year	11
Summary Income and Expenditure Account	12
Investment Schedule	13

**THE NATHANIEL REYNER TRUST FUND
CHARITY INFORMATION
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

Trustees

Mr R Redfern (Chairman)
Mr F N Ward
Miss J Hope
Mr S Keenan
Mrs P Cansfield
Mrs V Dowling
Mr RJ Poole

Secretary

Mr L W Downey MA (Oxon.)

Bankers

Barclays Bank Plc

Investment Managers

Investec Wealth & Investment Limited
100 Old Hall Street
Liverpool
L3 9AB

Independent Examiner

Stephen Leonard
Counting for Communities Ltd
16 Holmwood Drive
Liverpool
L37 1PQ

Registered Office

Ripley House
56 Freshfield Road
Formby
Liverpool
L37 3HW

Registered Charity Number

223619

**THE NATHANIEL REYNER TRUST FUND
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

The trustees present their report and the accounts for the year ended 30 September 2022.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the fund's trust deed, the Charities Act 2011 and the '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) (effective 1 January 2019)'.

OBJECTIVES AND ACTIVITIES

The charitable objectives of The Nathaniel Reyner Trust Fund now fall into three separate categories, namely:

1. To provide financial assistance and support to the United Reformed Church in the Merseyside region.
2. To provide assistance and support to the Baptist Church in the Merseyside region.
3. To give financial support and assistance to any other general charitable objects.

The division of the funds as between the three objects is at the discretion of the trustees.

With regard to the general charitable objects, the main factors taken into account by the trustees when considering an application for assistance are the following:

1. The organisation applying for the financial assistance must be a registered charity.
2. The trustees do not consider applications from individuals, although that may be a matter for the Grant, Bagshaw, Rogers and Tidswell Fund - see separate report.
3. The trustees give priority to charities who are either based in Merseyside or who give assistance and support to individuals who live on Merseyside.
4. The trustees give priority to "smaller" charitable organisations rather than "national" charities.
5. The trustees will not normally support funding of medical research or donations to a particular church or denomination (unless the project is community orientated to a significant extent).

PUBLIC BENEFIT

The trustees are satisfied that the objectives of the charity have been met and that they have had due regard to the Charity Commission's Guidance on Public Benefit.

**THE NATHANIEL REYNER TRUST FUND
TRUSTEES' ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

GOVERNANCE

In respect of each of the three objects referred to applications are considered by small sub-committees comprising two or three trustees, who take prime responsibility for reviewing needs and making recommendations to the trustees as to payment of grants. The body of trustees meets on two occasions in the year and then authorises the appropriate payments.

FINANCIAL REVIEW

The trustees review the operation of the Investment Portfolio on a periodic basis to ensure that its performance meets the funds objectives. The value of the fund as at the 30 September 2022 was £1,264,554 (2021: £1,394,216) and of this sum the market value of the quoted investments was £1,193,530 (2021: £1,291,798).

The net inflow / (outflow) from the fund (after deducting all expenses but before gains on sale of investments) amounted to £6,955 outflow (2021: £13,979 outflow) for the year under review.

In relation to the quoted investments referred to in the balance sheet the trustees are advised by Investec and the trustees have an Investment Committee which meets at regular intervals, those meetings being attended by a representative of the investment managers. With approval of the Charity Commission, the quoted investments are now vested in the nominee name of Investec. The investment managers have discretion to deal with the investments but all transactions are reviewed by the Investment Committee and thereafter by the trustees of the fund.

RESERVES POLICY

It is the policy of the fund to ensure that sufficient unrestricted funds have been maintained to cover the fund's grant making during the year.

RISK FACTORS

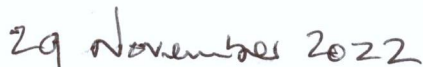
The trustees have assessed the major risks to which the fund is exposed, and are satisfied that systems are in place to mitigate exposure to risk.

The trustees recognise the risk associated with investment in mainstream financial markets and accept this risk in return for the prospect of additional returns over longer periods of time.

On behalf of the board of trustees



.....
Mr R Redfern (Chairman)
Trustee



.....
Date

**THE NATHANIEL REYNER TRUST FUND
STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

The trustees are responsible for preparing the accounts in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year which give true and fair view of the fund's financial activities during the year and of its financial position at the end of the year.

In preparing accounts giving a true and fair view, the trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the fund will continue in operation

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the fund and enable them to ensure that the accounts comply with the applicable law. They are also responsible for safeguarding the assets of the fund and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**THE NATHANIEL REYNER TRUST FUND
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES**

I report on the accounts of the Trust Fund for the year ended 30 September 2022 which are set out on pages 6 to 10.

Respective responsibilities of trustees and examiner

The fund's trustees are responsible for the preparation of the accounts. The fund's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to;

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's report

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 disclosure in the accounts, and seeking explanations from you as 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 matter has come to my attention:

1. which gives me reasonable cause to believe that, in any material respect, the requirements:
 - a. to keep accounting records in accordance with section 130 of the 2011 Act; and
 - b. to prepare accounts which accord with the accounting records, comply with the accounting requirements of the 2011 Acthave not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed: 

Date: 12-12-22

Name: Stephen Leonard
Professional qualifications: BA, FCCA
Counting for Communities Ltd
16 Holmwood Drive,
Liverpool, L37 1PQ

**THE NATHANIEL REYNER TRUST FUND
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

		Unrestricted Funds			
		2022 Revenue Fund £	2022 Capital Fund £	2022 Total Fund £	2021 Total Fund £
	Note				
<u>INCOMING RESOURCES</u>					
Investments	2	37,888	-	37,888	34,755
Total incoming resources		<u>37,888</u>	<u>-</u>	<u>37,888</u>	<u>34,755</u>
<u>RESOURCES EXPENDED</u>					
Raising funds	3	-	11,199	11,199	11,129
Charitable activities	4	33,644	-	33,644	37,605
Total resources expended		<u>33,644</u>	<u>11,199</u>	<u>44,843</u>	<u>48,734</u>
Net incoming resources		4,244	(11,199)	(6,955)	(13,979)
Profit/(Loss) on investment sales		-	(8,225)	(8,225)	18,094
Gain/(Loss) on revaluation of investments		-	(114,482)	(114,482)	144,004
Net movement in funds		<u>4,244</u>	<u>(133,906)</u>	<u>(129,662)</u>	<u>148,119</u>
Fund balances brought forward		33,214	1,361,002	1,394,216	1,246,097
TOTAL FUNDS CARRIED FORWARD	11	<u><u>37,458</u></u>	<u><u>1,227,096</u></u>	<u><u>1,264,554</u></u>	<u><u>1,394,216</u></u>


**THE NATHANIEL REYNER TRUST FUND
BALANCE SHEET
AS AT 30 SEPTEMBER 2022**

	Note	2022		2021	
		£	£	£	£
Fixed assets					
Investments	8		1,193,530		1,291,798
Deposit Accounts			33,566		69,204
			<u>1,227,096</u>		<u>1,361,002</u>
Current assets					
Debtors	9		-		-
Cash at bank and in hand		39,450		35,206	
		39,450		35,206	
Less : Current Liabilities					
Creditors : Amount falling due within one year	10	(1,992)		(1,992)	
Net current assets			37,458		33,214
Total assets less current liabilities			<u>1,264,554</u>		<u>1,394,216</u>
Unrestricted Funds					
Capital fund			1,227,096		1,361,002
Revenue fund			37,458		33,214
	11		<u>1,264,554</u>		<u>1,394,216</u>

The capital fund includes unrealised gains of £158,308 (2021 : £373,791)

The financial statements were approved by the trustees


.....
Mr R Redfern (Chairman)
Trustee


.....
Mr F.N. Ward
Trustee


.....
Date

1 ACCOUNTING POLICIES

1.1 Accounting convention

The financial statements have been prepared under the historical cost convention modified by the inclusion of investments at market value and in accordance with the Charities Act 2011 and 'Accounting and Reporting by Charities: Statement of Recommended Practice for charities' applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

1.2 Incoming resources

All incoming resources are included on the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

- Investment income is included in the accounts on the date payable and is the actual amount received.
- Bank deposit interest is recognised in the period in which it relates.

1.3 Resources expended

Charitable expenditure comprises those costs incurred by the fund in the delivery of its activities and services for its beneficiaries. It includes costs that can be allocated directly to such activities.

- Liability Recognition - liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.
- Distributions - are charged in the accounts in the period in which they are payable.
- Governance costs - include those costs associated with meeting the constitutional and statutory requirements of the fund and includes the independent examiners fee and costs linked to the strategic management of the charity.

1.4 Investments

Investments are included in the balance sheet at market value.

1.5 Taxation

The charity is exempt from corporation tax on its charitable activities and is not registered for VAT.

**THE NATHANIEL REYNER TRUST FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

Note	<u>INCOMING RESOURCES</u>	2022	2021
2	Investment Income	£	£
	Income from listed investments	37,588	34,698
	Interest	-	-
	Miscellaneous income	300	57
		<u>37,888</u>	<u>34,755</u>

	<u>RESOURCES EXPENDED</u>	2022	2021
3	Raising funds	£	£
	Investment Management costs	11,199	11,129
		<u>11,199</u>	<u>11,129</u>

4	Charitable activities	2022	2021
	Direct Charitable Expenditure	£	£
	Grants payable	28,014	31,975
	Support & Governance Costs		
	Secretarial fees	4,850	4,850
	Independent examiner's fees	580	580
	Payments to trustees	200	200
		<u>33,644</u>	<u>37,605</u>

5 Trustees' Expenses

The trustees were reimbursed to the sum of £200 for expenses during the year (2021 : £200)

6 Trustees' Remuneration and Benefits

There were no trustees' remuneration or other benefits for the year ended 30 September 2022 nor for the year ended 30 September 2021

7 Employees

There were no employees during the year

**THE NATHANIEL REYNER TRUST FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

Note

8 Fixed Asset Investments

Market value:	£
At 1st October 2021	1,291,798
Additions in the year	277,327
Disposals at opening market value	(261,114)
Change in value in the year	(114,481)
At 30th September 2022	<u>1,193,530</u>

Historical cost:	£
At 30th September 2021	918,007
At 30th September 2022	<u>1,035,222</u>

	2022	2021
	£	£
9 Debtors		
Accrued interest	-	-
Other debtors	-	-
	<u>-</u>	<u>-</u>

	2022	2021
	£	£
10 Creditors		
Secretarial fees	1,212	1,212
Other Creditors	200	200
Independent Examiner's fee	580	580
	<u>1,992</u>	<u>1,992</u>

11 Analysis of net assets between funds	Revenue Funds	Capital Funds	Total
	£	£	£
Balances at 30 September 2022 are:			
Investments	-	1,227,096	1,227,096
Current assets	39,450	-	39,450
Creditors falling due within one year	(1,992)	-	(1,992)
	<u>37,458</u>	<u>1,227,096</u>	<u>1,264,554</u>

**THE NATHANIEL REYNER TRUST FUND
DISTRIBUTIONS MADE DURING THE YEAR
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

	£	£
Baptist Objects		
Waterloo United Free Church	2,475	
Scarisbrick New Road Baptist Church	1,725	
Aintree Baptist Church	900	
BMS Merseyside Forum	<u>3,150</u>	
		8,250
United Reformed Church Objects		
Waterloo United Free Church	825	
Ormskirk Street URC St Helens	3,000	
Highfield URC	1,775	
Northern College	1,000	
Peasley Cross URC	<u>1,164</u>	
		7,764
General Charitable Objects		
Fare Share Merseyside	1,000	
The Children's Adventure Farm Trust	1,000	
The Hive	1,000	
Liverpool Lighthouse	1,000	
Happy Days	1,000	
Chrysalis Holidays	1,000	
Lifelites	1,000	
Team Oasis	1,000	
Crisis Merseyside	1,000	
Crackerjacks Children's Trust	1,000	
Christians Against Poverty	1,000	
Spinal Injuries Association	<u>1,000</u>	
		12,000
		<u>28,014</u>

**THE NATHANIEL REYNER TRUST FUND
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

	<u>2022</u>	<u>2021</u>
<u>Income</u>	<u>£</u>	<u>£</u>
Investment Income	37,588	34,698
Interest	-	-
Miscellaneous income	300	57
	<u>37,888</u>	<u>34,755</u>
 <u>Administration Expenses</u>		
Secretarial fees	(4,850)	(4,850)
Investment expenses	(11,199)	(11,129)
Audit & Accountancy	(580)	(580)
Trustee expenses	(200)	(200)
	<u>(16,829)</u>	<u>(16,759)</u>
 Income less administration	 21,059	 17,996
Less distributions made during the year	(28,014)	(31,975)
	<u>(6,955)</u>	<u>(13,979)</u>
Net income before investment disposals	(6,955)	(13,979)
Gain/(Loss) on sale of investments	(8,225)	18,094
	<u>(15,180)</u>	<u>4,115</u>
 <u>Funds for distribution</u>		
Income	37,888	34,755
Administration Expenses	(5,630)	(5,630)
Distributions	(28,014)	(31,975)
Balance brought forward	33,214	36,064
	<u>37,458</u>	<u>33,214</u>
Amounts available for distribution	<u>37,458</u>	<u>33,214</u>

**THE NATHANIEL REYNER TRUST FUND
INVESTMENT SCHEDULE
AS AT 30 SEPTEMBER 2022**

	Units	Cost £	Market Value £
Allianz Global Inv UK Gilt Yield	10,500	18,044	15,232
UK Govt 0.125% Indx Lkd 2024	11,600	15,068	16,783
UK Govt 0.125% Idx/Lkd Snr Bds 03/24	14,100	17,476	18,818
FIL Inv Serv UK Money Builder	63,560	65,054	48,465
GCP Infrastructure Ord £0.01	24,370	27,626	23,761
Royal London Utm Sterling Credit Z	53,489	74,292	58,410
Ishares li Plc USD	3,640	20,373	17,481
M&G Securities Ltd Gbl Floating	20,016	20,035	17,124
BHP Billiton PLC USD0.50	450	2,598	10,252
Rio Tinto Ord 0.10	240	11,722	11,754
Halma Ord £0.10	465	10,773	9,514
Bunzl Ord £0.3214	610	9,986	16,833
Experian Plc Ord	450	8,424	11,972
Diageo Ord GBP 0.28	475	8,224	18,037
Cranswick Ord £0.10	300	11,000	8,037
Unilever Plc Ord £0.03111	179	2,959	7,105
Astrazeneca Ord USD 0.25	224	7,414	22,270
Greggs Ord £0.02	600	9,701	10,275
Auto Trader Group Ord £0.01	1,790	6,947	9,220
Compass Group Ord £0.10	476	2,711	8,593
National Grid Ord £0.124312	1,120	10,898	10,426
HSBC Hldgs Ord USD 0.50	4,315	26,546	20,170
Aviva Ord GBP0.25	2,470	14,371	9,590
Legal & General Ord £0.025	8,000	9,389	17,324
Phoenix Gp Hdgs Ord £0.10	1,720	11,272	9,059
Land Securities Ord £0.10	1,731	11,929	9,031
London Stock Exch Ord £0.069186	137	10,297	10,452
Schroder PLC Ord £0.20	2,350	11,669	9,167

	Units	Cost £	Market Value £
Sage Group Ord £0.010519	1,353	3,607	9,434
Aberforth Smaller Cos Tst £0.01	1,003	10,457	10,913
Aberdeen Std Fd Mg Euro Equity	17,100	11,275	16,797
Baillie Gifford American B NAV	3,095	8,275	30,653
Findlay Park Fds American Sterling	100	10,980	13,531
JP Morgan AM UK Ltd	40,855	16,664	63,570
Vanguard Funds PLC S&P 500	660	37,873	41,111
Premier Portfolio PM US Smaller	14,690	18,056	24,283
Canadian Imp Bank 136% S&P Acce	70,980	54,267	68,340
M&G Inv Japan Sterling Pp	21,360	24,962	23,829
Citigroup Gbl Mkt Lux 0% Nts	5,000	5,035	8,270
Fedtrd Hrms Inv PH Asia ex Japan	10,470	24,271	22,949
First State Inv Asia Pacific Leaders	3,300	9,297	33,416
Schroder Unit Tst Asian Income Z	31,818	14,613	22,918
Fidelity Inv Fds Fid Gbl	21,930	41,754	45,636
Legal & General Intl Idx Tst C Sett	29,030	45,119	45,055
M&G Securities Ltd Global Divi	23,141	17,734	27,379
Civitas Social Housing GBP0.01	30,500	32,145	19,978
LXI REIT Ord 0.1	11,786	13,331	14,603
Primary Hlth Prop Ord GBP0.125	9,187	6,804	10,413
Barclays Bank Plc 6.2%	41,000	40,633	37,679
Gemcap Inv Atlantic House	9,000	12,038	14,217
Aquila Energy Effic Ord 0.01	15,976	16,011	12,341
HICL Infrastructure Ord GBP 0.0001	25,154	27,837	40,699
INT Public Partner Ord GBP 0.0001	10,123	10,954	15,346
Nextenergy Solar Fund	38,000	41,676	41,800
Invesco Physical Secured Gd Lkd Nt:	160	22,756	23,215
GRAND TOTAL		1,035,222	1,193,530

THE NATHANIEL REYNER TRUST FUND

England & Wales - Charity number 223619

Accounts

THE NATHANIEL REYNER TRUST FUND

CHARITY REGISTRATION NUMBER: 223619

REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS FOR

THE YEAR ENDED 30 SEPTEMBER 2021

**THE NATHANIEL REYNER TRUST FUND
CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

CONTENTS

	Page
Charity Information	1
Trustees' Report	2 - 4
Statement of Trustees' Responsibilities	5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Financial Statements	9 - 11
Distributions made in the year	12
Summary Income and Expenditure Account	13
Investment Schedule	14

**THE NATHANIEL REYNER TRUST FUND
CHARITY INFORMATION
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

Trustees

Mr R Redfern (Chairman)
Mr F N Ward
Miss J Hope
Mr S Keenan
Mrs P Cansfield
Mrs V Dowling
Mr RJ Poole

Secretary

Mr L W Downey MA (Oxon.)

Bankers

Barclays Bank Plc

Investment Managers

Investec Wealth & Investment Limited
100 Old Hall Street
Liverpool
L3 9AB

Independent Examiner

Stephen Leonard
Counting for Communities Ltd
16 Holmwood Drive
Liverpool
L37 1PQ

Registered Office

Ripley House
56 Freshfield Road
Formby
Liverpool
L37 3HW

Registered Charity Number

223619

**THE NATHANIEL REYNER TRUST FUND
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

The trustees present their report and the accounts for the year ended 30 September 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the fund's trust deed, the Charities Act 2011 and the '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) (effective 1 January 2019)'.

OBJECTIVES AND ACTIVITIES

The charitable objectives of The Nathaniel Reyner Trust Fund now fall into three separate categories, namely:

1. To provide financial assistance and support to the United Reformed Church in the Merseyside region.
2. To provide assistance and support to the Baptist Church in the Merseyside region.
3. To give financial support and assistance to any other general charitable objects.

The division of the funds as between the three objects is at the discretion of the trustees.

With regard to the general charitable objects, the main factors taken into account by the trustees when considering an application for assistance are the following:

1. The organisation applying for the financial assistance must be a registered charity.
2. The trustees do not consider applications from individuals.
3. The trustees give priority to charities who are either based in Merseyside or who give assistance and support to individuals who live on Merseyside.
4. The trustees give priority to "smaller" charitable organisations rather than "national" charities.
5. The trustees will not normally support funding of medical research or donations to a particular church or denomination (unless the project is community orientated to a significant extent).

PUBLIC BENEFIT

The trustees are satisfied that the objectives of the charity have been met and that they have had due regard to the Charity Commission's Guidance on Public Benefit.

**THE NATHANIEL REYNER TRUST FUND
TRUSTEES' ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

COVID-19

The year under review continued to be overshadowed by the worldwide Covid-19 pandemic which has had more impact than any other event in the past 75 years on global public health, national and household economies, and geo-politics. This charity has been affected in common with all similar organisations, and the charity's achievements and performance must be viewed against that background.

That said, and contrary to expectations, both the capital value of the charity's investments and the income from those investments held up well during the year, in particular with a substantial increase in capital value being reported.

Successive Government-mandated 'lockdowns' during the year, and understandable concern for the health of the trustees, ruled out face to face meetings but, nevertheless, the work of the charity continued. Flexibility was the order of the day, with Trustees meetings, as well as meetings of the Investment Committee being held using web-conferencing technology. As a result the charity was able to meet in full (where it was thought appropriate) the calls on it from the whole range of its potential beneficiaries.

GOVERNANCE

In respect of each of the three objects referred to applications are considered by small sub-committees comprising two or three trustees, who take prime responsibility for reviewing needs and making recommendations to the trustees as to payment of grants. The body of trustees meets on two occasions in the year and then authorises the appropriate payments.

FINANCIAL REVIEW

The trustees review the operation of the Investment Portfolio on a periodic basis to ensure that its performance meets the funds objectives. The value of the fund as at the 30 September 2021 was £1,394,216 (2020: £1,246,097) and of this sum the market value of the quoted investments was £1,291,798 (2020: £1,194,852).

The net inflow/(outflow) from the fund (after deducting all expenses but before gains on sale of investments) amounted to £13,979 outflow (2020: £6,037 outflow) for the year under review.

In relation to the quoted investments referred to in the balance sheet the trustees are advised by Investec and the trustees have an Investment Committee which meets at regular intervals, those meetings being attended by a representative of the investment managers. With approval of the Charity Commission, the quoted investments are now vested in the nominee name of Investec. The investment managers have discretion to deal with the investments but all transactions are reviewed by the Investment Committee and thereafter by the trustees of the fund.

RESERVES POLICY

It is the policy of the fund to ensure that sufficient unrestricted funds have been maintained to cover the fund's grant making during the year.

RISK FACTORS

The trustees have assessed the major risks to which the fund is exposed, and are satisfied that systems are in place to mitigate exposure to risk.

The trustees recognise the risk associated with investment in mainstream financial markets and accept this risk in return for the prospect of additional returns over longer periods of time.

On behalf of the board of trustees



.....
Mr R Redfern (Chairman)
Trustee

7th December 2021
.....
Date

**THE NATHANIEL REYNER TRUST FUND
STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

The trustees are responsible for preparing the accounts in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year which give true and fair view of the fund's financial activities during the year and of its financial position at the end of the year.

In preparing accounts giving a true and fair view, the trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the fund will continue in operation

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the fund and enable them to ensure that the accounts comply with the applicable law. They are also responsible for safeguarding the assets of the fund and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**THE NATHANIEL REYNER TRUST FUND
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES**

I report on the accounts of the Trust Fund for the year ended 30 September 2021 which are set out on pages 7 to 11.

Respective responsibilities of trustees and examiner

The fund's trustees are responsible for the preparation of the accounts. The fund's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to;

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's report

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 disclosure in the accounts, and seeking explanations from you as 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 matter has come to my attention:

1. which gives me reasonable cause to believe that, in any material respect, the requirements:
 - a. to keep accounting records in accordance with section 130 of the 2011 Act; and
 - b. to prepare accounts which accord with the accounting records, comply with the accounting requirements of the 2011 Acthave not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed: *S. Leonard*

Date: 15-12-21

Name: Stephen Leonard
Professional qualifications: BA, FCCA
Counting for Communities Ltd
16 Holmwood Drive,
Liverpool, L37 1PQ

**THE NATHANIEL REYNER TRUST FUND
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

		2021	Unrestricted Funds		2020
	Note	Revenue Fund £	2021 Capital Fund £	2021 Total Fund £	Total Fund £
<u>INCOMING RESOURCES</u>					
Investments	2	34,755	-	34,755	33,274
Total incoming resources		<u>34,755</u>	<u>-</u>	<u>34,755</u>	<u>33,274</u>
<u>RESOURCES EXPENDED</u>					
Raising funds	3	-	11,129	11,129	10,229
Charitable activities	4	37,605	-	37,605	29,082
Total resources expended		<u>37,605</u>	<u>11,129</u>	<u>48,734</u>	<u>39,311</u>
Net incoming resources		(2,850)	(11,129)	(13,979)	(6,037)
Profit/(Loss) on investment sales		-	18,094	18,094	9,327
Gain/(Loss) on revaluation of investments		-	144,004	144,004	(33,502)
Net movement in funds		<u>(2,850)</u>	<u>150,969</u>	<u>148,119</u>	<u>(30,212)</u>
Fund balances brought forward		36,064	1,210,033	1,246,097	1,276,309
TOTAL FUNDS CARRIED FORWARD	11	<u>33,214</u>	<u>1,361,002</u>	<u>1,394,216</u>	<u>1,246,097</u>

**THE NATHANIEL REYNER TRUST FUND
BALANCE SHEET
AS AT 30 SEPTEMBER 2021**

	Note	2021		2020	
		£	£	£	£
Fixed assets					
Investments	8		1,291,798		1,194,852
Deposit Accounts			<u>69,204</u>		<u>15,181</u>
			<u>1,361,002</u>		<u>1,210,033</u>
Current assets					
Debtors	9		-		-
Cash at bank and in hand		<u>35,206</u>		<u>38,056</u>	
		35,206		38,056	
Less : Current Liabilities					
Creditors : Amount falling due within one year	10	<u>(1,992)</u>		<u>(1,992)</u>	
Net current assets			<u>33,214</u>		<u>36,064</u>
Total assets less current liabilities			<u>1,394,216</u>		<u>1,246,097</u>
Unrestricted Funds					
Capital fund			<u>1,361,002</u>		<u>1,210,033</u>
Revenue fund			<u>33,214</u>		<u>36,064</u>
	11		<u>1,394,216</u>		<u>1,246,097</u>

The capital fund includes unrealised gains of £373,791 (2020 : £267,504)

The financial statements were approved by the trustees



.....
Mr R Redfern (Chairman)
Trustee

Date: 7th December 2021

1 ACCOUNTING POLICIES

1.1 Accounting convention

The financial statements have been prepared under the historical cost convention modified by the inclusion of investments at market value and in accordance with the Charities Act 2011 and 'Accounting and Reporting by Charities: Statement of Recommended Practice for charities' applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

1.2 Incoming resources

All incoming resources are included on the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

- Investment income is included in the accounts on the date payable and is the actual amount received.
- Bank deposit interest is recognised in the period in which it relates.

1.3 Resources expended

Charitable expenditure comprises those costs incurred by the fund in the delivery of its activities and services for its beneficiaries. It includes costs that can be allocated directly to such activities.

- Liability Recognition - liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.
- Distributions - are charged in the accounts in the period in which they are payable.
- Governance costs - include those costs associated with meeting the constitutional and statutory requirements of the fund and includes the independent examiners fee and costs linked to the strategic management of the charity.

1.4 Investments

Investments are included in the balance sheet at market value.

1.5 Taxation

The charity is exempt from corporation tax on its charitable activities and is not registered for VAT.

**THE NATHANIEL REYNER TRUST FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

Note	<u>INCOMING RESOURCES</u>	2021	2020
2	Investment Income	£	£
	Income from listed investments	34,698	33,274
	Interest	-	-
	Miscellaneous income	57	-
		<u>34,755</u>	<u>33,274</u>
	 <u>RESOURCES EXPENDED</u>	 2021	 2020
3	Raising funds	£	£
	Investment Management costs	11,129	10,229
		<u>11,129</u>	<u>10,229</u>
4	Charitable activities	2021	2020
	Direct Charitable Expenditure	£	£
	Grants payable	31,975	23,240
	 Support & Governance Costs		
	Secretarial fees	4,850	5,062
	Independent examiner's fees	580	580
	Payments to trustees	200	200
		<u>37,605</u>	<u>29,082</u>
5	Trustees' Expenses		
	The trustees were reimbursed to the sum of £200 for expenses during the year (2020 : £200)		
6	Trustees' Remuneration and Benefits		
	There were no trustees' remuneration or other benefits for the year ended 30 September 2021 nor for the year ended 30 September 2020		
7	Employees		
	There were no employees during the year		

**THE NATHANIEL REYNER TRUST FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

Note

8 Fixed Asset Investments

Market value:	£
At 1st October 2020	1,194,852
Additions in the year	124,875
Disposals at opening market value	(171,934)
Change in value in the year	144,005
At 30th September 2021	<u>1,291,798</u>

Historical cost:	£
At 30th September 2020	927,348
At 30th September 2021	<u>918,007</u>

	2021	2020
9 Debtors	£	£
Accrued interest	-	-
Other debtors	-	-
	<u>-</u>	<u>-</u>

	2021	2020
10 Creditors	£	£
Secretarial fees	1,212	1,212
Other Creditors	200	200
Independent Examiner's fee	580	580
	<u>1,992</u>	<u>1,992</u>

11 Analysis of net assets between funds	Revenue Funds	Capital Funds	Total
	£	£	£
Balances at 30 September 2021 are:			
Investments	-	1,361,002	1,361,002
Current assets	35,206	-	35,206
Creditors falling due within one year	(1,992)	-	(1,992)
	<u>33,214</u>	<u>1,361,002</u>	<u>1,394,216</u>

**THE NATHANIEL REYNER TRUST FUND
DISTRIBUTIONS MADE DURING THE YEAR
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

	£	£
Baptist Objects		
Serpentine Road Family Church	575	
St Helens Baptist Church	1,000	
Aintree Baptist Church	1,000	
North Western Baptist Association	1,000	
Richmond Baptist Church	2,000	
Scarisbrick New Road Baptist Church	1,400	
BMS Merseyside Forum	<u>1,000</u>	
		7,975
United Reformed Church Objects		
Wallasey Village, URC	2,425	
St John's URC, Warrington	500	
Trinity URC, Wigan	2,000	
Northern College	1,500	
Serpentine Road Family Church	575	
Christ Church URC, Haydock	<u>5,000</u>	
		12,000
General Charitable Objects		
Church Homeless Trust	1,000	
Wirral Youth Zone	1,000	
British Dyslexics	1,000	
The Crossing Point	1,000	
Woodlands Hospice	1,200	
West Coast Crash Wheelchair Rugby	1,200	
Spinal Injuries Association	1,200	
Crisis UK	1,200	
Roald Dahl's Marvellous Children's Charity	1,200	
Support Through Court Liverpool	1,000	
Phoenix Foundation	<u>1,000</u>	
		12,000
		<u>31,975</u>

**THE NATHANIEL REYNER TRUST FUND
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

	<u>2021</u>	<u>2020</u>
<u>Income</u>	<u>£</u>	<u>£</u>
Investment Income	34,698	33,274
Interest	-	-
Miscellaneous income	57	-
	<u>34,755</u>	<u>33,274</u>
<u>Administration Expenses</u>		
Secretarial fees	(4,850)	(5,062)
Investment expenses	(11,129)	(10,229)
Audit & Accountancy	(580)	(580)
Trustee expenses	(200)	(200)
	<u>(16,759)</u>	<u>(16,071)</u>
Income less administration	17,996	17,203
Less distributions made during the year	(31,975)	(23,240)
	<u>(13,979)</u>	<u>(6,037)</u>
Net income before investment disposals	(13,979)	(6,037)
Gain/(Loss) on sale of investments	18,094	9,327
	<u>4,115</u>	<u>3,290</u>
<u>Funds for distribution</u>		
Income	34,755	33,274
Administration Expenses	(5,630)	(5,842)
Distributions	(31,975)	(23,240)
Balance brought forward	36,064	31,872
	<u>33,214</u>	<u>36,064</u>

**THE NATHANIEL REYNER TRUST FUND
INVESTMENT SCHEDULE
AS AT 30 SEPTEMBER 2021**

	Units	Cost £	Market Value £		Units	Cost £	Market Value £
Allianz Global Inv UK Gilt Yield	10,500	18,044	20,634	London Stock Exch Ord £0.069186	137	10,297	10,205
UK Govt 0.125% Indx Lkd 2024	11,600	15,068	16,126	Schroder Non Vtg Ord £1	470	11,669	11,421
UK Govt 0.125% Idx/Lkd Snr Bds 03/24	14,100	17,476	19,462	Sage Group Ord £0.010519	1,893	5,047	13,435
FIL Inv Serv UK Money Builder	52,990	55,140	53,891	Aberforth Smaller Cos Tst £0.01	1,003	10,457	15,145
GCP Infrastructure Ord £0.01	15,800	18,009	15,895	Franklin Temp Invs UK Mid Cap	41,385	25,029	52,273
Royal London Utm Sterling Credit Z	39,219	53,927	56,633	Aberdeen Std Fd Mg Euro Equity	17,100	11,275	18,434
RBC Toronto 30yr	20,400	16,110	17,062	Baillie Gifford American B NAV	3,800	10,160	70,832
M&G Securities Ltd Gbl Floating	20,016	20,035	18,777	Findlay Park Fds American Sterling	100	10,980	13,733
Johnson Matthey Ord £1.0476	255	7,022	6,845	JP Morgan AM UK Ltd	40,855	16,664	57,401
BHP Billiton PLC USD0.50	450	2,598	8,496	Premier Portfolio PM US Smaller	14,690	18,056	31,319
Bunzl Ord £0.3214	610	9,986	14,972	Canadian Imp Bank 136% S&P Acce	70,980	54,267	69,507
Experian Plc Ord	450	8,424	13,993	Jupiter Unit Trust Japan Inc	10,300	5,999	12,647
Diageo Ord GBP 0.28	475	8,224	17,127	Man Fd Mgmt UK GLG Jpn Core	5,890	6,477	11,674
Assoc British Foods Ord 5 15/22	387	9,527	7,197	Citigroup Gbl Mkt Lux 0% Nts	5,000	5,035	8,925
Cranswick Ord £0.10	300	11,000	10,719	First State Inv Asia Pacific Leaders	3,300	9,221	35,072
Unilever Plc Ord £0.03111	179	2,959	7,169	Schroder Unit Tst Asian Alpha Plus L	21,267	12,051	27,477
Smith & Nephew Ord USD0.20	420	2,206	5,406	Schroder Unit Tst Asian Income Z	31,818	14,613	24,217
Astrazeneca Ord USD 0.25	224	7,414	20,064	Fil Inv Serv UK Gbl Divi W Inc Nav	12,000	20,285	25,608
Glaxosmithkline Ord £ 0.25	1,145	16,785	16,070	M&G Securities Ltd Global Divi	10,000	17,734	28,261
Greggs Ord £0.02	600	9,701	17,691	BMO Commercial Property Trust	21,058	26,077	20,310
Sainsbury(J) Ord £0.2857142	1,890	6,015	5,392	Civitas Social Housing GBP0.01	30,500	32,145	26,703
Auto Trader Group Ord £0.01	1,790	6,947	10,538	Primary Hlth Prop Ord GBP0.125	9,187	6,804	13,859
Compass Group Ord £0.10	476	2,711	7,253	Secure Income REIT Ord 0.1	3,550	13,331	14,848
National Grid Ord £0.124312	1,120	10,898	9,908	Gemcap Inv Atlantic House	9,000	12,038	15,062
HSBC Hldgs Ord USD 0.50	4,315	26,546	16,830	Aquila Energy Effic Ord 0.01	15,976	16,011	15,417
Aviva Ord GBP0.25	3,250	19,244	12,872	HICL Infrastructure Ord GBP 0.0001	25,154	27,837	41,957
Legal & General Ord £0.025	8,000	9,389	22,492	INT Public Partner Ord GBP 0.0001	10,123	10,954	16,440
Phoenix Gp Hdgs Ord £0.10	1,720	11,272	11,108	Nextenergy Solar Fund	38,000	41,676	38,038
Land Securities Ord £0.10	1,731	11,929	12,067	Invesco Physical Secured Gd Lkd Nt:	160	22,756	20,191
Segro Plc Ord £0.10	4,913	18,457	58,698				
				GRAND TOTAL		918,007	1,291,798