

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**

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**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: Stephen 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**

			Unrestricted Funds		
		2021	2021	2021	2020
		Revenue	Capital	Total	Total
		Fund	Fund	Fund	Fund
	Note	£	£	£	£
<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			69,204		15,181
			<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			33,214		36,064
Total assets less current liabilities			<u>1,394,216</u>		<u>1,246,097</u>
Unrestricted Funds					
Capital fund			1,361,002		1,210,033
Revenue fund			33,214		36,064
	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	1,291,798

Historical cost:	£
At 30th September 2020	927,348
At 30th September 2021	918,007

	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	1,000	
	<hr/>	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	5,000	
	<hr/>	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	1,000	
	<hr/>	12,000
		<hr/>
		31,975
		<hr/>

**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	<u>(31,975)</u>	<u>(23,240)</u>
 Net income before investment disposals	(13,979)	(6,037)
 Gain/(Loss) on sale of investments	18,094	9,327
 Net income for the year	<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
 Amounts available for distribution	<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