

# **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**

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

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**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**

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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**

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**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**

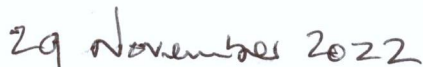
The trustees have assessed the major risks to which the fund is exposed, and are satisfied that systems are in place to mitigate exposure to risk.

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**

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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

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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**

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




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

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

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

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

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

**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**

<b>Market value:</b>	£
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)
<b>At 30th September 2022</b>	<b>1,193,530</b>

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

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

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

<b>11 Analysis of net assets between funds</b>	<b>Revenue Funds</b>	<b>Capital Funds</b>	<b>Total</b>
	£	£	£
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**

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	£	£
<b>Baptist Objects</b>		
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
<b>United Reformed Church Objects</b>		
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
<b>General Charitable Objects</b>		
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**

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	<u>2022</u>	<u>2021</u>
<b><u>Income</u></b>	<b><u>£</u></b>	<b><u>£</u></b>
Investment Income	37,588	34,698
Interest	-	-
Miscellaneous income	300	57
	<u>37,888</u>	<u>34,755</u>
 <b><u>Administration Expenses</u></b>		
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	<u>(28,014)</u>	<u>(31,975)</u>
 Net income before investment disposals	(6,955)	(13,979)
 Gain/(Loss) on sale of investments	(8,225)	18,094
 Net income for the year	<u><u>(15,180)</u></u>	<u><u>4,115</u></u>
 <b><u>Funds for distribution</u></b>		
Income	37,888	34,755
Administration Expenses	(5,630)	(5,630)
Distributions	(28,014)	(31,975)
Balance brought forward	33,214	36,064
 Amounts available for distribution	<u><u>37,458</u></u>	<u><u>33,214</u></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
Fedtd 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
<b>GRAND TOTAL</b>		<b>1,035,222</b>	<b>1,193,530</b>