

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**

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**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
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

I report on the accounts of the Trust Fund for the year ended 30 September 2023 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: Stephen Leonard

Date: 5-12-23

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 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		<u>41,416</u>	<u>-</u>	<u>41,416</u>	<u>37,888</u>
<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		<u>42,320</u>	<u>10,667</u>	<u>52,987</u>	<u>44,843</u>
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		<u>(904)</u>	<u>7,305</u>	<u>6,401</u>	<u>(129,662)</u>
Fund balances brought forward		37,458	1,227,096	1,264,554	1,394,216
TOTAL FUNDS CARRIED FORWARD	11	<u>36,554</u>	<u>1,234,401</u>	<u>1,270,955</u>	<u>1,264,554</u>


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		36,554	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><u>(3,748)</u></u>	<u><u>(15,180)</u></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
 Amounts available for distribution	<u><u>36,554</u></u>	<u><u>37,458</u></u>

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

	Units	Cost £	Market Value £
UK Gov 4.25% Snr 07/06/32 £1000	31,080	31,220	30,930
UK Gov 1.75% Snr 07/09/37 £1000	44,050	31,247	30,985
UK Govt 0.125% Indx Lkd 2024	11,600	15,068	17,785
UK Gov Inx Lkd 22/03/2029	13,840	20,877	21,369
FIL Inv Serv UK Money Builder	63,560	65,054	49,017
GCP Infrastructure Ord £0.01	24,370	27,626	16,511
Royal London Utm Sterling Credit Z	53,489	74,292	60,817
Ishares li Plc USD	3,640	20,373	17,196
M&G Securities Ltd Gbl Floating	20,016	20,035	18,403
Croda Intl Ord £0.1061	220	13,792	10,814
BHP Billiton PLC USD0.50	450	2,598	10,532
Rio Tinto Ord 0.10	240	11,722	12,422
Halma Ord £0.10	465	10,773	9,013
Bunzl Ord £0.3214	610	9,986	17,846
Experian Plc Ord	450	8,424	12,112
Diageo Ord GBP 0.28	475	8,224	14,413
Cranswick Ord £0.10	300	11,000	10,659
Unilever Plc Ord £0.03111	179	2,959	7,271
Astrazeneca Ord USD 0.25	224	7,414	24,866
Greggs Ord £0.02	600	9,701	14,694
Auto Trader Group Ord £0.01	1,790	6,947	11,057
Compass Group Ord £0.10	476	2,711	9,522
National Grid Ord £0.124312	1,120	10,898	10,977
HSBC Hldgs Ord USD 0.50	4,315	26,546	27,830
Aviva Ord GBP0.25	2,470	14,371	9,629
Legal & General Ord £0.025	8,000	9,389	17,804
Phoenix Gp Hdgs Ord £0.10	1,720	11,272	8,293
Land Securities Ord £0.10	1,731	11,929	10,213

	Units	Cost £	Market Value £
London Stock Exch Ord £0.069186	137	10,297	11,279
Schroder PLC Ord £0.20	2,350	11,669	9,572
Sage Group Ord £0.010519	1,353	3,607	13,383
Aberforth Smaller Cos Tst £0.01	1,003	10,457	12,377
Aberdeen Std Fd Mg Euro Equity	17,100	11,275	18,639
Baillie Gifford American B NAV	3,095	8,275	31,909
Findlay Park Fds American Sterling	100	10,980	14,662
JP Morgan AM UK Ltd	40,855	16,664	60,220
Vanguard Funds PLC S&P 500	660	37,873	44,180
Schroder Unit Tst Us Sml Co Z	7,290	12,537	12,364
Canadian Imp Bank 136% S&P Acce	70,980	54,267	75,895
M&G Inv Japan Sterling Pp	21,360	24,392	28,022
BNP Paribas Issuan 677% Topix	7,650	8,172	10,832
Fedtrd Hrms Inv PH Asia ex Japan	10,470	24,150	23,680
First State Inv Asia Pacific Leaders	3,300	9,414	31,823
Schroder Unit Tst Asian Income Z	31,818	14,613	22,680
Fidelity Inv Fds Fid Gbl	21,930	41,754	48,794
M&G Securities Ltd Global Divi	23,141	17,734	28,543
Barclays Bank 240% MSCI	40,160	33,297	32,704
LXI REIT Ord 0.1	11,786	13,331	10,705
Primary Hlth Prop Ord GBP0.125	9,187	6,804	8,560
Target Healthcare Ord £0.01	16,750	13,813	12,705
UK Commercial Prop Ord £0.25	30,485	19,026	16,218
Gemcap Inv Atlantic House	9,000	12,038	16,951
Aquila Energy Effic Ord 0.01	15,976	16,011	9,226
HICL Infrastructure Ord GBP 0.0001	25,154	27,837	31,216
INT Public Partner Ord GBP 0.0001	10,123	10,954	12,553
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