

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**

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**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	2024	2023
		Revenue	Capital	Total	Total
		Fund	Fund	Fund	Fund
	Note	£	£	£	£
<u>INCOMING RESOURCES</u>					
Investments	2	48,135	-	48,135	41,416
Total incoming resources		48,135	-	48,135	41,416
<u>RESOURCES EXPENDED</u>					
Raising funds	3	-	11,123	11,123	10,667
Charitable activities	4	42,366	-	42,366	42,320
Total resources expended		42,366	11,123	53,489	52,987
Net incoming resources		5,769	(11,123)	(5,354)	(11,571)
Profit/(Loss) on investment sales		-	21,620	21,620	7,823
Gain/(Loss) on revaluation of investments		-	135,997	135,997	10,149
Net movement in funds		5,769	146,494	152,263	6,401
Fund balances brought forward		36,554	1,234,401	1,270,955	1,264,554
TOTAL FUNDS CARRIED FORWARD	11	42,323	1,380,895	1,423,218	1,270,955

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

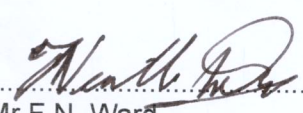
	Note	2024	2023
		£	£
Fixed assets			
Investments	8	1,366,931	1,218,946
Deposit Accounts		<u>13,964</u>	<u>15,455</u>
		1,380,895	1,234,401
Current assets			
Debtors	9	583	459
Cash at bank and in hand		<u>44,025</u>	<u>38,300</u>
		44,608	38,759
Less : Current Liabilities			
Creditors : Amount falling 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>1,423,218</u>	<u>1,270,955</u>
Unrestricted Funds			
Capital fund		1,380,895	1,234,401
Revenue fund		<u>42,323</u>	<u>36,554</u>
	11	<u>1,423,218</u>	<u>1,270,955</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 INCOMING RESOURCES

2		2024	2023
	Investment Income	£	£
	Income from listed investments	44,520	39,971
	Interest	583	459
	Miscellaneous income	3,032	986
		48,135	41,416

RESOURCES EXPENDED

3		2024	2023
	Raising funds	£	£
	Investment Management costs	11,123	10,667
		11,123	10,667

4		2024	2023
	Charitable activities		
	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
		42,366	42,320

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
 Amounts available for distribution	<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 Lxd 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 li 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
Baillie Gifford American B NAV	3,095	8,275	40,916
Brown Advisory Fds BVN 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	19,026	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