

ELIZABETH RATHBONE CHARITABLE TRUST
(Charity Registration Number : 233240)

**ACCOUNTS FOR THE YEAR ENDED
5TH APRIL 2021**

Elizabeth Rathbone Charitable Trust

Accounts for the year ended 5th April 2021

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Financial review

Review of the Activities of the Charity:

Income from investments totalled £81,700 (£88,751 in 2021) with £10,433 (£11,577 in 2020) being spent raising the funds. As analysed in the notes to the accounts, £87,647 (£97,877 in 2020) was spent on charitable activities, including support and governance costs.

The SOFA includes net gains and losses arising on revaluations and disposals of investments throughout the year. For the year ended 5th April 2021 recognised gained totalled £508,453 (losses of £472,714 in 2020).

There was a net increase in Unrestricted Funds of £492,073 during the year (net decrease of £493,417 in 2020), resulting in the trustees holding a total of £2,687,810 Unrestricted Funds as at 5th April 2021, compared with £2,195,737 Unrestricted Funds as at 5th April 2020.

Reserves:

The Charity's investments provide a relatively secure and predictable stream of income from which grants are made. The Trustees aim to distribute a large percentage of the income received net of expenses in each financial year and so do not maintain a set amount as income reserves. The Trustees continue to review the position.

Investments:

The value of the Trust's portfolio as at 5th April 2021 totalled £2,614,990, an increase from £2,058,985 as at 5th April 2020.

The Trustees are satisfied with the investment performance, which has been reviewed in accordance with the Policy Statement. The Trustees do not propose to make any changes to their policies at this time and will continue to review the position.

Uninvested cash is held in client accounts at Rathbone Investment Management and considered to be at a sufficient level for the Charity's purposes.

Structure, Governance and Management

The Elizabeth L Rathbone Charitable Trust is a registered charity (no: 233240). Its governing body are the Trustees of a Settlement dated 26th April 1921. New Trustees are elected by a majority of existing Trustees and selected according to their connection to the existing trustees, their skills, experience and understanding of the obligations imposed on such an appointment.

The Trustees usually meet twice each year, in Spring and Autumn, to consider and discuss applications for funding, income levels and to review the performance of the investments. They ensure they operate within the guidelines as set out by the Charity Commission by discussing matters arising as highlighted by the Commission during their meetings and taking advice from Rathbone Trust Company as necessary.

Elizabeth Rathbone Charitable Trust

Accounts for the year ended 5th April 2021

Trustees' Annual Report

At the time of signing the Report, the Trustees remain cognisant that the Covid-19 pandemic continues to impact global markets and that the Charity's investment income and values may be affected by this. The position will be kept under review.

Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and Accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Declaration

The Trustees declare that they have approved the Trustees' Annual Report above.

Agreed and signed on behalf of the Board of Trustees by:

Megan J Rathbone

Date

Elizabeth Rathbone Charitable Trust

Accounts for the year ended 5th April 2021

Statement of Financial Activity

		Unrestricted Total 2021 £	Unrestricted Total 2020 £
	<i>Notes</i>		
Income from:			
Investments	3	81,700	88,751
Total Income		81,700	88,751
Expenditure on:			
Raising funds	4	10,433	11,577
Charitable activities	5	87,647	97,877
Total Expenditure		98,080	109,454
Net gains/(losses) on investments	10	508,453	(472,714)
Net movement in funds		492,073	(439,417)
Reconciliation of funds:			
Unrestricted Funds brought forward at 6 April 2020		2,195,737	2,689,154
Unrestricted Funds carried forward at 5 April 2021		2,687,810	2,195,737

1 Accounting Policies

Charity Information

The Elizabeth L Rathbone Charitable Trust is governed by a Settlement Deed dated 26th April 1921 and registered in England and Wales. The principal address is 546 Warrington Road, Rainhill, Prescot.

Accounting convention

These accounts have been prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), Accounting and Reporting by Charities the Statement of Recommended Practice for charities applying FRS102, the Charities Act 2011 and UK Generally Accepted Accounting Practice as it applies from 1 January 2016. The charity is a Public Benefit Entity as defined by FRS 102.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared on the historical cost convention, modified to include the revaluation of investments at fair value. The principal accounting policies adopted are set out below.

The charity has taken advantage of the provisions in the SORP for Charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

Going Concern

At the time of approving the accounts and as detailed in the Trustees' report the Trustees have considered the impact of Covid-19 on the charity and the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the 'going concern' basis of accounting in preparing the accounts.

Charitable Funds

Unrestricted funds are available for use at the discretion of the charity in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income Tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

All dividend income is recorded net and includes tax deducted only when it is repayable to the Charity.

Expenditure

Expenditure is recognised when there is a legal or constructive obligation for which it is more likely than not that a transfer of economic benefit will be required in settlement and the amount can be reliably measured as at the reporting date. A constructive obligation exists where the charity has communicated the commitment to provide particular goods, services or funding to the recipient by the reporting date and there are no conditions attached to its payment falling due after the reporting date.

Cash grants made are recognised when paid.

Provisions for liabilities must be recognised when either the timing or the amount of future expenditure required to settle the obligation is uncertain. These are distinguished separately on the balance sheet. If a transfer of resources is no longer required, provisions are reversed and charged to the SoFA.

Investments

Investments held in the fund are included at their market value as follows:

- (a) Listed securities are valued at the mid market value ruling at the balance sheet date.
- (b) Listed securities held in foreign currencies have been valued at the mid market value and translated into their sterling equivalents at the rates ruling at the balance sheet date.
- (c) Gilts are valued at the mid market value ruling at the Balance Sheet date and include interest that has accrued up to that date.

Investments are classified as a fixed asset except and only classified as a current asset where the intention of the trustees is to dispose of the asset and not reinvest the proceeds.

Other recognised Gains and Losses

Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost and are charged or credited to the Statement Of Financial Activities in the year of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities resulting from revaluing investments to market value at the Balance Sheet date.

Taxation

The charity is not liable to income or capital gains tax on its charitable activities. Irrecoverable VAT is included in the asset cost or the expense to which it relates.

Cash and cash equivalents

Cash at bank and in hand is held to meet short-term cash commitments as they fall due rather than for investment purposes. Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Financial Instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Accounts for the year ended 5th April 2021

Notes to the Accounts

3 Investment income		2021	2020
		£	£
Fixed Interest		5,828	5,816
Unit Trust Interest		2,665	4,462
Overseas		13,935	15,916
UK Equities & Unit Trust dividends		57,889	61,628
REIT income		2,264	2,873
Non reclaimable tax		(881)	(1,131)
Tax deducted at source		0	(1,202)
Excess Reportable Income		0	389
		<u>81,700</u>	<u>88,751</u>
4 Raising funds		2021	2020
		£	£
Rathbone Investment Management costs		10,433	11,577
		<u>10,433</u>	<u>11,577</u>
5 Charitable Activities - Grant making		2021	2020
Analysis:	%	£	£
Children and Young People	31	25,472	17,940
Social Welfare and Community	37	29,931	33,420
Health & Wellbeing, Disability	32	25,735	41,085
	<u>100</u>	<u>81,138</u>	<u>92,445</u>
Charitable Activities		2021	
Grants awarded to Institutions:		£	
Acting Angels CIC		1,055	
Action on Addiction Charity		2,416	
Age UK - Wirral		1,486	
9th Birkenhead North Rainbows		900	
Bradbury Fields		1,657	
Birkenhead Young Men's Christian Trust		912	
Bluecoat		1,000	
Carers UK		2,000	
Contact Family		2,166	
Clatterbridge Cancer Charity		2,040	
Compassion Acts		1,616	
Churches Together In Merseyside		4,000	
Chrysalis Centre For Change		2,057	
Carried Forward		<u>23,305</u>	

Accounts for the year ended 5th April 2021

Notes to the Accounts

5 Charitable Activities	2021	2020
	£	£
Total Grants	81,138	92,455
Governance costs (note 6)	3,000	2,670
Support costs (note 7)	3,509	2,762
 Total Expended on Charitable Activities	 <u>87,647</u>	 <u>97,887</u>
 6 Governance costs	 2021	 2020
	£	£
Accountancy and Return fees	2,400	2,160
Independent Examination fee	600	510
	<u>3,000</u>	<u>2,670</u>
 7 Support costs	 2021	 2020
	£	£
Office expenses	90	73
Secretary's fees	3,419	2,686
	<u>3,509</u>	<u>2,759</u>

8 Trustee remuneration, benefits and expenses

None of the trustees have been paid any remuneration or received any other benefits during this or the previous financial year.

No trustee expenses have been incurred or reimbursed during this or the previous financial year.

9 Other information

The charity had no employees during this or the previous financial year. The trustees are also the charity's key personnel.

15 Financial Instruments	2021	2020
	£	£
Carrying amount of financial assets		
Debt instruments receivable within one year		
- Debtors	14,350	12,553
- Cash	65,406	130,882
	<u>79,756</u>	<u>143,435</u>
Carrying amount of financial liabilities		
Payable within one year		
- Creditors	<u>7,536</u>	<u>7,225</u>
Instruments measured at fair value through SOFA		
Investments at value	<u>2,614,990</u>	<u>2,058,985</u>
16 Comparative Statement of Financial Activity		
	Unrestricted	
	Total	
	2020	
	£	
Income from:		
Investments	88,751	
Total	<u>88,751</u>	
Expenditure on:		
Raising funds	11,577	
Charitable activities	97,877	
Total Expenditure	<u>109,454</u>	
Net gains/(losses) on investments	(472,714)	
Net movement in funds	<u>(493,417)</u>	
Reconciliation of funds:		
Unrestricted Funds brought forward at 6 April 2019	2,689,154	
Unrestricted Funds carried forward at 5 April 2020	<u><u>2,195,737</u></u>	