

ELIZABETH RATHBONE CHARITABLE TRUST
(Charity Registration Number : 233240)

**ACCOUNTS FOR THE YEAR ENDED
5TH APRIL 2022**

Elizabeth Rathbone Charitable Trust

Accounts for the year ended 5th April 2022

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Elizabeth Rathbone Charitable Trust

Accounts for the year ended 5th April 2022

Trustees' Annual Report

The Trustees have pleasure in submitting their Annual Report and Financial Statements for the year ended 5th April 2022.

Objectives and Activities of the Charity

The Charity's objects for the public benefit, in accordance with its governing document, are to apply the income and capital of the Trust at such times and in such manner for exclusively charitable purposes in any part of the world as the Trustees in their discretion think fit. To meet with their objectives the Trustees make grants to, usually, registered charities. They hold Unrestricted Funds and so all funds are available to meet the charity's objectives.

The Trust's income is generated by its investments and the Trustees are satisfied that the Charity's assets are adequate to fulfil its current objectives, which are to continue for the foreseeable future. Fundraising activities are not normally carried out.

The Trustees have complied with s17(5) of Charities Act 2011 and have had due regard to the guidance issued on Public Benefit by the Charity Commission when exercising relevant powers or duties.

Achievements and Performance

All grants awarded by the Trust during the year were made to charities focussing on benefitting the people of Merseyside.

A total of 37 grants were paid during the year, ranging between £675 to £3,500 each (47 grants ranging between £500 to £4,000 each):

Analysis:	%	£
Children and Young People	26	22,920
Social Welfare and Community	35	30,500
Health & Wellbeing, Disability	38	33,308
	<u>100</u>	<u>86,728</u>

Financial review and results for the year

Review of the Activities of the Charity:

Income from investments totalled £83,234 (£81,700 in 2021) with £11,692 (£10,433 in 2021) being spent raising the funds. As detailed in the notes to the accounts, £93,483 (£87,647 in 2021) was spent on charitable activities, including support and governance costs.

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Trustees' Annual Report

The SOFA includes net gains and losses arising on revaluations and disposals of investments throughout the year. For the year ended 5th April 2022 recognised gains totalled £166,378 (Gains of £508,453 in 2021).

There was a net increase in Unrestricted Funds of £144,437 during the year (net increase of £492,073 in 2021), resulting in the trustees holding a total of £2,832,247 of Unrestricted Funds as at 5th April 2022, compared with £2,687,810 Unrestricted Funds as at 5th April 2021.

Reserves:

General reserves are unrestricted income funds, freely available to spend on furthering the charity's purposes. General reserves are those which remain after the Trustees have set aside amounts required for specific purposes, such as designated funds. Restricted Funds, Expendable Endowment and Permanent Endowment are excluded when Trustees consider the Reserves of a Charity.

It is not the intention of the Trustees to build up income reserves, with all funds being available for spending at the Trustees' discretion. The Trustees consider designating funds if supporting multi-year charitable projects but all donations continue to be subject to review and approval. The Trustees liaise with the investment manager regularly to ensure they are aware of any forward commitments, which are then taken into account when managing the Charity's investments and transfers made between funds as necessary. Accordingly, the Trustees consider the balance of Unrestricted Income Funds held at the financial year-end to be General Reserves.

Investments:

The value of the Trust's portfolio as at 5th April 2022 totalled £2,753,156, an increase from £2,614,990 as at 5th April 2021.

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 meet twice a year, usually 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.

All of the Trust's capital is invested on stock markets or held in cash. As there are no restrictions relating to investment under the governing deed, the Trustees have resolved to delegate the

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Trustees' Annual Report

management of the investments to Rathbone Investment Management Limited.

The Charity Trustees have given consideration to the major risks to which the charity is exposed and satisfied themselves that systems or procedures are established in order to manage those risks (Charities Accounts and Reports) Regulations 2008). After considering the areas of governance, operation, financial, environmental and compliance, the Trustees have identified that major negative fluctuations in the value of the charity's investment assets post a major risk to the Charity's funds. In order to mitigate this risk and in accordance with s15 Trustee Act 2000 the Trustees have established a Policy Statement to be adhered to by the Investment Manager, which shall be reviewed at least annually in line with investment performance. The Trustees will review risks to which the charity is exposed and monitor systems and procedures established to mitigate those risks on a regular basis.

Reference and Administrative Details

Registered No: 233240

Principal Office: 546 Warrington Road, Rainhill, Prescot, L35 4LZ

Trustees who served during the year: Susan Kennedy Rathbone
Richard Simon Rathbone
Caroline Edith Rathbone
Megan Jane Rathbone (Chair)

Committee members:	Julian Rathbone	Lucy Rathbone
	Rhona Rathbone	Jonathan H Rathbone

Administrator: Liese Van Alwon

Accountancy: Rathbones Trust Co Ltd, Port of Liverpool Building, Pier Head, Liverpool, L3 1NW

Independent Examiner: Kerry Clayton c/o Port of Liverpool Building, Pier Head, Liverpool, L3 1NW

Investment and bankers: Rathbones Investment Management, Port of Liverpool Building, Pier Head, Liverpool, L3 1NW

Plans for the Future

To continue to seek out well run projects which support disadvantage women, young people and communities, with a particular focus on charitable projects based in Merseyside.

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

Trustees' Annual Report

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 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards (FRS102) have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure the financial statements 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 Jane Rathbone (Chair)

Date

Independent Examiners report to the Trustees of the Elizabeth Rathbone Charitable Trust

I report on my examination of the accounts of the above charity ("the Trust") for the year ended 5th April 2022, which are set out on pages 6 to 15.

Responsibilities and basis of report

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (the Act).

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I am a member of an approved body subject to the provisions of the Revised Ethical Standard 2016 issued by the Financial Reporting Council (FRC). Rathbone Trust Company has provided book keeping services in accordance with the terms of engagement signed by the Trustees and I do not report to the book-keeper in any respect. I give due consideration to the FRC's Revised Ethical Standard 2019 at all times.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that any material respect:

- * the accounting records were not kept in accordance with section 130 of the Charities Act, or
- * the accounts did not accord with the accounting records, or
- * the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Kerry Clayton TEP FMAAT MCSI
C/o Port of Liverpool Building, Pier Head, Liverpool

Date

Elizabeth Rathbone Charitable Trust

Accounts for the year ended 5th April 2022

Statement of Financial Activity

		Unrestricted Total 2022 £	Unrestricted Total 2021 £
	<i>Notes</i>		
Income from:			
Investments	4	83,234	81,700
Total		83,234	81,700
Expenditure on:			
Raising funds	5	11,692	10,433
Charitable activities	6	93,483	87,647
Total Expenditure		105,175	98,080
Net gains/(losses) on investments	11	166,378	508,453
Net movement in funds		144,437	492,073
Reconciliation of funds:			
Unrestricted Funds brought forward at 6 April 2021		2,687,810	2,195,737
Unrestricted Funds carried forward at 5 April 2022		2,832,247	2,687,810

The notes on pages 8 to 15 form part of these accounts.

Elizabeth Rathbone Charitable Trust

Accounts for the year ended 5th April 2022

Balance Sheet

		All funds Unrestricted Total 2022 £	All funds Unrestricted Total 2021 £
	<i>Notes</i>		
Fixed Assets			
Investments at market value	11	2,753,156	2,614,990
Current Assets			
Debtors	12	11,677	14,950
Cash at bank and on deposit	13	77,216	65,406
Total Current Assets		88,893	80,356
Liabilities:			
Current Liabilities:			
amounts falling due within one year	14	9,802	7,536
Net Current Assets		79,091	72,820
Total Net Assets as at 5th April 2022		2,832,247	2,687,810
Funds of the Charity			
Unrestricted Funds		2,832,247	2,687,810
Total Funds of the Charity at 5 April 2022		2,832,247	2,687,810

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

Megan Jane Rathbone (Chair)

Date

The notes on pages 8 to 15 form part of these accounts.

Notes to the Accounts

1 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.

2 Accounting Policies

These financial statements have been prepared in accordance with 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), the Charities Act 2011 and FRS102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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

The Trustees have assessed whether the use of Going Concern is appropriate and have concluded that the charity has adequate resources and reserves to enable it to continue in operational existence for the foreseeable future and there are no material uncertainties about the charity's ability to continue as a going concern and thus the Trustees continue to adopt the 'going concern' basis of accounting in preparing the financial statements.

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.

Notes to the Accounts

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.

Notes to the Accounts

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

3 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Accounts for the year ended 5th April 2022

Notes to the Accounts

4 Investment income	2022	2021
	£	£
Fixed Interest	4,312	5,828
Unit Trust Interest	2,322	2,665
Overseas	16,812	13,935
UK Equities & Unit Trust dividends	57,816	57,889
REIT income	2,478	2,264
Non reclaimable tax	(1,204)	(881)
Interest Received	4	0
Excess Reportable Income	694	0
	<u>83,234</u>	<u>81,700</u>

5 Raising funds	2022	2021
	£	£
Rathbone Investment Management costs	11,692	10,433
	<u>11,692</u>	<u>10,433</u>

6 Charitable Activities - Grant making		2022	2021
Analysis:	%	£	£
Children and Young People	26	22,920	25,472
Social Welfare and Community	35	30,500	29,931
Health & Wellbeing, Disability	38	33,308	25,735
	<u>100</u>	<u>86,728</u>	<u>81,138</u>

Charitable Activities	2022
Grants awarded to Institutions:	£
Alder Hey	3,000
Autism Together	3,000
Birkenhead Priory Parish	2,600
Changing Faces	1,333
Children's Adventure Farm	2,000
Company Of Friends	1,000
Crohns & Colitis UK	675
Hooves For Healing	3,200
Mama Academy	1,500
Merseyside Holiday Service	3,000
Moulana Comm. Liverpool	1,250
NW Cancer Research	2,000
Reader Organisation	2,000
Carried Forward	<u>26,558</u>

6 Charitable Activities	2022
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Accounts for the year ended 5th April 2022

Notes to the Accounts

	£	
Brought Forward	26,558	
Save The Family	2,400	
Shaftesbury Youth Club	3500	
Southport Sea Cadets	2,500	
Tall Ships Youth Trust	3,000	
The Girls Network	1,500	
Together Liverpool	3,000	
Tom Harrison House	2,750	
Centre 63 Ltd.	3,000	
Bridge2 (Liverpool)	2,000	
British Kidney	2,800	
Clic Sargeant	3,000	
Compass Couns	3,000	
COS, TOI & Perfum	3,000	
West Everton Community Council	3,000	
Hopes & Beams	1,220	
Kindfulness Coffee	3,000	
Knowsley Dementia	3,500	
NW Air Ambulance	3,000	
Read For Good	2,000	
St. Leonards Youth	1,500	
The Brainwave	2,000	
Triple C	3,000	
TST Tate Gallery	1,000	
Woodvale & Ainsdale	1,500	
	<u>86,728</u>	
Total Grants	86,728	81,138
Governance costs (note 5)	3,660	3,000
Support costs (note 5)	3,095	3,509
Total Expended on Charitable Activities	<u>93,483</u>	<u>87,647</u>

7 Governance costs

	2022	2021
	£	£
Accountancy and Return fees	3,000	2,400
Independent Examination fee	660	600
	<u>3,660</u>	<u>3,000</u>

8 Support costs

2022	2021
£	£

Accounts for the year ended 5th April 2022

Notes to the Accounts

Office expenses	103	90
Secretary's fees	2,992	3,419
	<u>3,095</u>	<u>3,509</u>

9 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.

10 Other information

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

11 Investments	<i>Value at 05/04/2021</i>	<i>Purchases at cost</i>	<i>Sales proceeds</i>	<i>Realised Gain/(Loss)</i>	<i>Unrealised Gain/Loss</i>	<i>Value at 05/04/2022</i>
<i>Listed:</i>						
UK Investment Interest	202,020	0	0	0	(11,281)	190,739
Overseas	1,053,815	157,753	127,006	(9,078)	66,464	1,141,947
UK Investment Income	1,359,155	259,134	318,093	9,081	111,193	1,420,470
	<u>2,614,990</u>	<u>416,887</u>	<u>445,099</u>	<u>3</u>	<u>166,376</u>	<u>2,753,156</u>

12 Debtors	2022	2021
	£	£
Dividends due but unpaid at year end	11,619	14,350
Income Tax repayable	58	600
	<u>11,677</u>	<u>14,950</u>

13 Cash at Bank and in hand	2022	2021
	£	£
Cash	77,216	65,406
	<u>77,216</u>	<u>65,406</u>

14 Creditors	2022	2021
	£	£
Rathbone Trust Company Limited - prior years	3,996	2,322

Accounts for the year ended 5th April 2022

Notes to the Accounts

Rathbone Trust Company Limited	2,814	2,154
Secretary's fees	2,992	3,060
	<u>9,802</u>	<u>7,536</u>

15 Related Party Transactions

Amounts received by or paid from the E L Rathbone Charity to the a related party are disclosed in note 5*. Charitable organisations with which the trustees of this charity have an interest are always properly declared and acknowledged during determination of applications. If such a situation arises. The trustee with the related party interest does not participate in the decision making process other than to clarify facts.

There were no related party transactions during this or the previous financial year that require disclosure.

16 Financial Instruments

	2022 £	2021 £
Carrying amount of financial assets		
Debt instruments receivable within one year		
- Debtors	11,619	14,350
- Cash	77,216	65,406
	<u>88,835</u>	<u>79,756</u>
Carrying amount of financial liabilities		
Payable within one year		
- Creditors	<u>9,802</u>	<u>7,536</u>
Instruments measured at fair value through SOFA		
Investments at value	<u>2,753,156</u>	<u>2,614,990</u>

17 Comparative Statement of Financial Activity

Unrestricted
Total

Notes to the Accounts

	2021 £
Income from:	
Investments	81,700
Total	<u>81,700</u>
Expenditure on:	
Raising funds	10,433
Charitable activities	87,647
Total Expenditure	<u>98,080</u>
Net gains/(losses) on investments	508,453
Net movement in funds	<u>492,073</u>
Reconciliation of funds:	
Unrestricted Funds brought forward at 6 April 2020	2,195,737
Unrestricted Funds carried forward at 5 April 2021	<u>2,687,810</u>