MISS E F RATHBONE CHARITABLE TRUST

England & Wales · Charity number 233241

Details

Other names	THE ELEANOR RATHBONE CHARITABLE TRUST
Status	Registered
Legal form	Trust
Registered	1964-03-11
Register	View on the Charity Commission register

Contact

Address	546 Warrington Road Rainhill Prescot L35 4LZ
Phone	07837656314
Email	eleanorrathbonetrust@gmail.com
Website	www.eleanorrathbonetrust.org.uk

Activities

Objects: FOR CHARITABLE PURPOSES AT THE DISCRETION OF THE TRUSTEES.

Activities: The Trust is a grant-giving charity. Charities and charitable projects focused on Merseyside. Charities benefiting women and unpopular causes but avoiding those with sectarian interest.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** NATIONAL
- Throughout England And Wales

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Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£406,017	£489,021	-	-
2024-04-05	£386,090	£446,090	-	-
2023-04-05	£393,803	£464,056	-	-
2022-04-05	£475,861	£424,070	-	-
2021-04-05	£287,951	£418,711	-	-

Trustees

Name	Role	Appointed
ANDREW LYLE RATHBONE	Chair	
JENNY RATHBONE		
Joan Elizabeth Bonenfant		2020-02-20
LADY ANGELA MARY ELEANOR MORGAN		
MARK EDWARD RATHBONE		

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MISS E F RATHBONE CHARITABLE TRUST

England & Wales - Charity number 233241

Accounts

Miss E F Rathbone Charitable Trust

Also known as The Eleanor Rathbone Charitable Trust

Charity Registration Number: 233241

REPORT AND ACCOUNTS FOR THE YEAR ENDED 5TH APRIL 2025

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Report of the Trustees for the year ended 5 April 2025

The Trustees present the Annual Report and Financial Statements for the year ended 5th April 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and "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 accounts have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

Formation, Structure, Governance and Management.

The Eleanor Rathbone Charitable Trust is a registered charity, number 233241 and is constituted as an unincorporated trust. Its governing body is the Trustees of a Settlement dated 4th February 1947.

When Miss Eleanor Rathbone, Member of Parliament for the Combined Universities, died in January 1946, she left her residuary estate to her nephew Dr B.L. Rathbone with an expression of her wishes that was not legally binding. In 1947 Dr Rathbone transferred approximately £50,000 to a new charity, the Eleanor Rathbone Charitable Trust; this sum provided its initial expendable endowment, the income from which the trustees could make grants to other charities. Thanks to wise investment, that expendable endowment stood at £12,096,591 [note10] (2024: £12,582,370) at the end of this financial year.

The charity is managed by a board of five trustees. The power to appoint new trustees is vested in the current trustees. New trustees are generally recommended by an existing trustee and are chosen for the particular skills which they can bring to its governance. On appointment, new trustees have meetings with the chair of Trustees and with the administrator, are given an introduction to the work of the charity and provided with a copy of the trust deed, recent minutes of Trustees' meetings and the latest annual report and accounts. They are also given information about charity law and the role of a trustee.

All trustees give of their time freely and no trustee remuneration was paid in the year under review, and no trustees' expenses were claimed. Trustees are required to disclose all relevant interests which might conflict with those of the charity and to withdraw from decisions where a conflict of interest might arise.

To support the coordination of the charity's work, it has a consultancy agreement with Ms Liese van Alwon to undertake the work of Administrator for the charity.

The trustees meet three times a year. At those meetings, the trustees agree a broad strategy and areas of activity for the charity including grantmaking, investment, reserves and risk management. They consider the applications for a grant received from front-line charities and agree the size of grant (if any) which should be awarded.

Objectives and Activities for the Public Benefit.

The Eleanor Rathbone Charitable Trust is a grant-giving charity. The income of the trust, net of expenses, is approximately £406,017 per annum. The trustees aim to fully distribute the income in the following 12 months, any under- or over-spend being taken into account in the following year.

During the year, the trustees reviewed their distribution policy. They agreed the following areas of benefit:

- to give not less than 60% of their net income to organisations based in or serving Merseyside.
- up to 20% of the net income to charities elsewhere in the UK.
- up to 20% of net income to UK registered charities working for the benefit of people in developing countries. This policy was revised on 9th July 2021 to limit consideration of appeals to those benefiting sub-Saharan Africa, Bangladesh, Afghanistan and projects in Palestine or supporting Palestinian refugees.

Priority is given to organisations which further the needs of women and girls; help those most in need; pioneer; and contribute to racial harmony. The trustees also support human rights; education; health and well-being. The trustees welcome the opportunity to support schemes which will help to get projects started;

and/or where a donation will make a major impact, neglected and unpopular causes. In addition, they give special consideration to charities in which any of the trustees have a particular interest, knowledge or association; and causes which the trustees believe that Eleanor Rathbone or her father William Rathbone VI would have had a special interest.

The trust allocates a small part of its grants budget to organisations providing holidays for disadvantaged families in Merseyside.

The trustees have considered the Charity Commission's guidance on Public Benefit under the Charities Act 2011 and consider that the requirements have been met.

Achievements

The trust continues to concentrate its efforts on Merseyside where there are rising levels of deprivation; this is expected to increase as a result of continuing major cuts in public expenditure. During the year, the trust gave 68% of its grants by value to charities benefiting people on Merseyside.

During the year 170 grants were made, ranging from £1,000 - £7,500. Most grants were in the region of £1,000 - £5,000. The net total of grants was £411,449 with grants of £32,500 remaining unpresented at the year-end.

	No. of grants made	**Value of grants agreed £**	**% of Value**
Merseyside	79	260,600	64%
National	26	62,000	15%
International	56	70,500	17%
Holidays (Merseyside)	9	18,349	4%
	170	**411,449**	

Financial Strategy

The trustees aim to maximise their grant giving consistent with:

- Full expenditure of the annual income it receives from its assets as outlined above.
- Preserving its capital in real terms over the long term.

The trustees wish to ensure that the objectives outlined above are achieved within acceptable risk. This implies the need for diversification of investment within the portfolio by including fixed interest stocks, UK shares and overseas shares.

Whilst no restrictions are in place and all funds are available to meet the charity's objectives, the trustees have decided to consider their investment portfolio to be "expendable endowment" since they are not a fundraising charity and the portfolio represents their only source of income. As stated above, they therefore restrict annual expenditure to the income arising in the year unless there are special circumstances in order to preserve the long-term viability of the charity.

Management of Resources

The charity's investment policy (which is reviewed annually) is to secure by responsible investment, the maximum income that can be achieved consistent with the preservation of capital in real terms over the long term.

Management of the portfolio is delegated on a discretionary basis to Rathbone Investment Management Ltd. Trustees review quarterly valuations of the investment portfolio against agreed indices. They meet the fund manager responsible for the portfolio at least once a year (normally twice) and agree with him a target return before agreeing a budget for the following year.

The charity's capital is invested on stock markets; the trustees have unrestricted powers and have full discretion over the investments. The trustees are satisfied that the charity's assets are available and adequate to fulfil its obligations. They are also satisfied that assets have been acquired and disposed of in accordance with the policy framework agreed with the fund manager.

The trustees consider the performance of the portfolio to have been satisfactory for the period under review.

The assets of the Children's Rest School of Recovery were amalgamated with those of the Eleanor Rathbone Trust for investment purposes in April 2013. Both charities are governed by the same Trustees. The assets and income of the joint portfolio are apportioned as follows: Eleanor Rathbone Trust 94.06% - Children's Rest School of Recovery 5.94%. Figures provided in the enclosed financial statements relate only to the Eleanor Rathbone Trust share of the assets and income, and expenditure relating only to the management and administration of Eleanor Rathbone Trust Charitable objects.

Reserves

The charity does not maintain reserves and considers it unnecessary to do so.

Principal Risks and Uncertainties

The trustees have considered the major risks to which the charity is exposed together with the systems established to mitigate those risks. They maintain a risk log which is reviewed each year (most recently in November 2024) to confirm that it still covers all identified risks; they consider the systems to be satisfactory.

2025 Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the 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.

Administration of the Charity, its Trustees and Advisers

Charity No	233241
Trustees	Andrew Rathbone Jenny Rathbone Lady Angela Morgan Mark Rathbone Joan Bonenfant
Administrator	Liese van Alwon
Principal Office	546 Warrington Road, Rainhill, Merseyside L35 4LZ
Auditor	Mitchell Charlesworth (Audit) Limited, Suites C, D, E & F, 14th Floor, The Plaza, Old Hall Street, Liverpool L3 9QJ
Investment Manager	Rathbone Investment Management Ltd., Port of Liverpool Building, Pier Head, Liverpool L3 1NW
Bankers	Rathbone Investment Management Ltd, Port of Liverpool Building, Pier Head, Liverpool L3 1NW Cooperative Bank PLC, PO Box 250, Skelmersdale WN8 6WT

Approved by the Board of Trustees and signed on its behalf:

Andrew Rathbone
Trustee

Date: 05 February 2026

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE ELEANOR RATHBONE CHARITABLE TRUST

Opinion

We have audited the financial statements of The Eleanor Rathbone Charitable Trust (the 'charity') for the year ended 5 April 2025 which comprise the statement of financial activities, the balance sheet and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities, and skills to identify or recognise non-compliance with applicable laws and regulations.
- we identified the laws and regulations applicable to the company through discussions with trustees and other management.
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011, data protection, anti-bribery, and health and safety legislation.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected, and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: http://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements 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)" in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2016.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Mitchell Charlesworth (Audit) Limited

05 February 2026

Chartered Accountants
Statutory Auditor

Suites C, D, E & F, 14th Floor
The Plaza
Old Hall Street
Liverpool L3 9QJ

	Notes	All funds unrestricted Total 2025 £	All funds unrestricted Total 2024 £
Income from:			
Incoming resources from generated funds			
Investment income and interest	3	406,017	386,090
Total incoming resources		**406,017**	**386,090**
Expenditure on:			
Raising funds	4	48,483	46,907
Charitable activities	5	440,538	399,183
Total resources expended		**489,021**	**446,090**
Net gains/losses on investments	9	(470,415)	112,971
Net movement in funds		(553,419)	52,971
Total funds brought forward as at 06 April 2024		12,623,549	12,570,578
Total funds carried forward as at 05 April 2025		**12,070,130**	**12,623,549**

	Notes	All funds unrestricted Total 2025 £	All funds unrestricted Total 2024 £
Fixed Assets			
Investments at Market Value	10	12,096,591	12,582,370
Total Fixed Assets		**12,096,591**	**12,582,370**
Current Assets			
Total Cash at Bank and on Deposit	12	95,026	111,648
Total Current Assets		**95,026**	**111,648**
Liabilities: amounts falling due within one year	13	(121,487)	(70,470)
Net Current (Liabilities) Assets		(26,461)	41,178
Total assets less current liabilities		12,070,130	12,623,548
Total Unrestricted Funds at 05 April 2025		**12,070,130**	**12,623,548**

Approved by the Board of Trustees and signed on its behalf:

Date: 05 February 2026

Andrew Rathbone
Trustee

1. Accounting Policies

Charity information
The Eleanor Rathbone Charitable Trust is a charity governed by its Settlement deed dated 4 February 1947 and registered in England and Wales. The principal office is 546 Warrington Road, Rainhill, Merseyside, L35 4LZ.

Accounting convention
These accounts have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "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 charity is a Public Benefit Entity as defined by FRS 102.

The accounts have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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 under the historical cost convention, modified to include certain financial instruments 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, 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
General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Income
Income is recognised when actually received or when it is due to the Charity as at the Balance Sheet date.

Dividend income is recorded gross and includes tax deducted only when it is repayable to the Charity.

Expenditure
Expenditure is recognised on an accruals basis, being included when the liability has been incurred as at the Balance Sheet date.

Grants are recognised on an accruals basis, being included when the Trustees have resolved to make such donations by the Balance Sheet date.

Amounts included within governance costs are those incurred in relation to the general running of the Charity and support it requires. They are not related to the direct management function.

Governance costs are recognised on an accruals basis, being included when the liability has been incurred as at the Balance Sheet date.

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

- Listed securities are valued at the mid market value ruling at the balance sheet date.
- 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.
- Gilts are valued at the mid market value ruling at the balance sheet date and include interest which has accrued up to that date.

Realised / Unrealised 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 based on the market value at the year end.

Cash and cash equivalents
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.

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.

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.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities
Financial liabilities are derecognised when the charity’s contractual obligations expire or are discharged or cancelled.

Taxation
The charity benefits from various exemptions from taxation afforded by tax legislation and is not liable to corporation tax on income or gains falling within those exemptions. The charity is not able to recover Value Added Tax. Expenditure is recorded in the accounts inclusive of VAT.

2. 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.

Apportionment of investments and portfolio income

The assets of the Children's Rest School of Recovery were amalgamated with those of the Eleanor Rathbone Trust for investment purposes in April 2013. Both charities are governed by the same Trustees. In preparing the accounts the assets and income of the joint portfolio are apportioned as follows: Eleanor Rathbone Trust 94.06% - Children's Rest School of Recovery 5.94%. Figures provided in the enclosed financial statements relate only to the Eleanor Rathbone Trust share of the assets and income, and expenditure relating only to the management and administration of Eleanor Rathbone Trust Charitable objects.

3. Investment Income	**2025**	**2024**
	£	£
Dividend Income and Interest	402,046	383,570
Other investment income	1,064	-
Rathbone Investment Management Ltd	2,906	2,520
	406,017	**386,090**

4. Raising funds	**2025**	**2024**
	£	£
Investment management fees	48,483	46,907
	48,483	**46,907**

5. Charitable Activities	**2025**	**2024**
	£	£
Grants		
Merseyside	260,600	229,400
National	62,000	66,500
International	70,500	69,500
Holidays	18,349	7,000
Total Grants	**411,449**	**372,400**
Support costs (note 6)	22,068	20,913
Governance Costs (note 7)	7,021	5,870
	440,538	**399,183**

Grants have been classified according to their primary purpose. It should be noted however that some grants may also include elements of another classification. A breakdown of the grants is shown in the appendix on pages 18 to 19 of the accounts.

6. Support Costs related to grant making	2025	2024
	£	£
Administration fee	21,615	20,486
Administrator's expenses	453	427
	22,068	**20,913**

Support costs are allocated to charitable activities.

7. Governance Costs	2025	2024
	£	£
Accountancy Fee	1,749	1,678
Auditor's Fee	5,238	4,158
Bank charges	34	34
	7,021	**5,870**

No Trustees received remuneration during the year.

The Administrator is self-employed and therefore the deduction of her salary from the Charity is paid gross.

Governance costs are allocated to charitable activities.

8. Auditors Remuneration	2025	2024
	£	£
	5,238	4,158

9. Net (losses)/gains on investments	2025	2024
	£	£
Revaluation of investments	(501,845)	(178,614)
Gains/(loss) on sale of investments	31,430	291,585
	(470,415)	**112,971**

10. Investments	2025	2024
	£	£
Market value at 06 April 2024	12,582,374	12,572,682
Purchases at cost	294,307	1,000,886
Sales proceeds	(309,675)	(1,104,168)
Realised Gains	31,430	291,585
Unrealised Gains	(501,845)	(178,614)
Market value at 05 April 2025	**12,096,591**	**12,582,371**
UK	6,847,199	7,129,718
Overseas	5,249,392	5,452,652
Market Value at 5 April 2025	**12,096,591**	**12,582,370**
UK	4,150,357	3,974,455
Overseas	2,929,634	2,888,835
Historical cost at 5 April 2024	**7,079,991**	**6,863,290**

The investment portfolio is split between The Eleanor Rathbone Charitable Trust and Children's Rest School of Recovery. The percentage split between the two charities is 94.06% / 5.94% respectively.

11. Financial Instruments	2025	2024
	£	£
Carrying amounts of financial assets		
Debt instruments measured at amortised cost	95,026	111,648
Equity instruments measured at fair value	12,096,591	12,582,370
Carrying amount of financial liabilities		
Measured at amortised costs	69,932	70,470

12. Current Assets	2025	2024
	£	£
Cash at bank and on deposit (Cooperative Account)	6,154	6,188
Cash at bank and on deposit (Rathbone Accounts)	88,872	105,460
	95,026	**111,648**

13. Current Liabilities	2025	2024
	£	£
Auditor's fees	5,238	5,238
Accounting Fees	1,678	1,678
Unpresented grants	32,500	34,500
Children's Rest School of Recovery	30,516	29,054
Other creditors (unsettled cash transaction)	51,555	-
	121,487	**70,470**

14. Contingent Liabilities

The charity has approved multi-year grant commitments to various organisations. Under the terms of these agreements, payment of future instalments is conditional upon the recipient providing satisfactory progress reports.

At the balance sheet date, the charity has recognized as a liability only those grant instalments that are due in the current year. The remaining commitments beyond the current financial year, amounting to £40,500, are contingent upon the fulfilment of these conditions by the grantee. As these conditions are not wholly within the charity’s control at the reporting date, no provision has been made in these financial statements.

15. Related parties

The trustees are considered to be the key management of the charity. Their expenses are disclosed in note 7 of the accounts.

Included in creditors is a balance of £30,516 (2024: £29,054) owed to Children’s Rest School of Recovery (Charity no: 526083). This charity has the same trustees as The Eleanor Rathbone Charitable Trust and owns 5.94% of the investment portfolio. All figures relating to this charity have been excluded from these accounts.

APPENDIX

During the year 2024-25 grants were awarded to the following organisations:

MERSEYSIDE	£
Age Concern Liverpool & Sefton	5,000
Ainsdale Lunch and Leisure	3,000
Barnardos	3,000
Bee Wirral	4,000
Blackburne House	3,000
Bradbury Fields (Catholic Blind Institute)	2,500
Christ Church and Holy Trinity Walton Breck.	3,000
Company of Friends	3,000
Coram Beanstalk	3,000
Create (Arts) Limited	2,000
Crosby Wombles	1,000
Crownway Community Centre	3,000
DaDa - Disability and Deaf Arts	3,000
Daisy Inclusive UK	2,000
Early Music As Education	3,000
EDT	3,000
FACT Liverpool	2,500
Faiths4Change	4,000
Feeding Liverpool	5,000
Future Yard CIC	3,000
Ghizng Kurdish Saturday School	2,000
Heart 4 Refugees CIC	4,000
IntoUniversity	5,000
Kaalmo Youth Development Ltd	4,000
Kindfulness Coffee Club	3,500
LCVS	7,500
Liverpool Lighthouse	4,000
Macular Society	2,000
Make 2nds Count	2,000
Making Space	3,000
Marine in the Community	4,000
MedEquip4kids	3,000
Migrant workers Sefton Community	3,000
Mind Balance Solutions CIC	3,000
Movema	4,000
New Beginnings Improving Lives CIC	4,000
North Birkenhead Development Trust	5,000
Orrell Park & District Community Association	1,200
Osun Arts Foundation	4,000
Ovacome	3,000
Plus One Community Learning CIC	3,500
Porchfield Community Associaiton	4,000
Power2	3,000
PSS	6,000
Read for Good	2,000
Release Mates CIO	3,000
Royal Court Liverpool Trust	2,000
Royal Liverpool Philharmonic Society	5,000
Samaritans Liverpool and Merseyside	5,000
Scrapyard Studios CIC	5,000
Sefton CVS	5,000
Sefton Support Group	3,000
Sewing Connections	3,000
Shrewsbury House Ltd "The Shewsy"	3,000
Support Through Court	2,000
Talk the Talk Education	3,000
Tate Liverpool	2,000
Team Mushin CIC	4,000
Team Oasis	4,000
The Bobby Colleran Trust	3,000
The Country Trust	3,000
The Gateway Collective CIC	4,000
The Girls' Network	2,000
The Halle O'Brien CIC	5,000
The Orrell Trust	4,000
The Reader	4,000
The Windows Project	3,000
Toxteth Women's Centre	4,000
Triple C (Liverpool)	5,000
Unity Theatre	2,000
Valley Brass	1,900
Waterloo Community Association	2,000
West Everton Community Council	5,000
Ykids Ltd	3,000
Your Edge North West	3,000
HOLIDAY FUND (MERSEYSIDE)	
Barnstondale Centre	2,000
Children's Adventure Farm Trust	2,000
Family Holiday Charity	2,000
Greenbank	2,242
Kids Konnect	2,000
Lake District Calvert Trust	2,000
PSS	2,000
SVP Ozanam Wirral Camp	2,000
Triple C (Liverpool)	2,107
NATIONAL	
APPEAL	3,000
Cerebra	1,000
ClearVision Project	3,000
Community Chaplaincy Association	2,000
CRADLE Charity	3,000

Crisis UK	2,000
Fine Cell Work	2,000
Good Vibrations	1,000
Hope at Home	3,000
Kent Refugee Help	3,000
Listening Books	1,000
Little Angel Theatre	2,000
NoFit State Community Circus	2,000
Not Beyond Redemption	3,000
Prison Reform Trust	2,000
Prisoners Abroad	2,000
Prisoners of Conscience Appeal Fund	3,000
Scottish Detainee Visitors	3,000
Separated Child Foundation	2,000
Speech and Language UK	2,000
STAMMA	1,000
Surviving Economic Abuse	2,000
The Child Brain Injury Trust	1,000
The For Baby's Sake Trust	2,000
The Hardman Trust	4,000
The Speakeasy Law Centre	3,000
Unseen	3,000
Working Chance	3,000
Young Minds	2,000
INTERNATIONAL	
A Partner in Education (APIE)	1,000
ACET UK	1,000
Action in Africa	1,000
Action Through Enterprise	1,000
African Child Trust	1,000
African Children's Fund	1,000
Amos Trust	2,000
Anglican International Development	1,000
Annei Walsh Memorial School Old Girls' Assoc	1,000
Bhubesi Pride Foundation	1,000
Cecily's Fund	1,000
Charlene's Project	1,000
Child.org	1,000
Children on the Edge	2,000
Child's i Foundation	1,000
Deki	1,500
Disability Africa	1,000
EduSpots	1,000
Extra Mile	1,000
Five Talents UK Ltd	1,000
Footsteps International	1,000
Forever Angels	1,000
Friends of Ibba Girls' School	2,000
Friends of Street Children Bangladesh	1,000
Healthprom	2,000
Hospice Care Kenya	1,000
International Children's Trust	1,000
Jacaranda UK Foundation	1,000
Just a Drop	2,000
Just be a Child	2,000
Kanaama Interactive Community Support	1,000
Life for African Mothers	2,000
Lilomi	1,000
Made with Hope	1,000
MANNA	1,000
Mondo Foundation	1,000
Mtende Community Project	1,000
Pragya	1,000
Pump Aid	2,000
Rainbow4Africa	2,000
Raising Futures Kenya	1,000
Re-Cycle bikes to Africa	2,000
Rescue the Perishing	1,000
Reverence for Life UK	1,000
Small Steps Project	1,000
Starfish Greathearts Foundation	1,000
Street Children Iringa	1,000
Tanzania Development Trust	2,000
The Global Concerns Trust	1,000
The Kambia Appeal	1,000
The Lunchbowl Network	2,000
The Open University	2,000
To Live in Hope	1,000
Village Water	2,000
Vision Action	1,000
Viva Network	1,000

MISS E F RATHBONE CHARITABLE TRUST

England & Wales - Charity number 233241

Accounts

Miss E F Rathbone Charitable Trust

Also known as The Eleanor Rathbone Charitable Trust

Charity Registration Number: 233241

REPORT AND ACCOUNTS FOR THE YEAR ENDED 5TH APRIL 2024

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Report of the Trustees for the year ended 5 April 2024

The Trustees present the Annual Report and Financial Statements for the year ended 5th April 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and "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 accounts have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

Formation, Structure, Governance and Management.

The Eleanor Rathbone Charitable Trust is a registered charity, number 233241 and is constituted as an unincorporated trust. Its governing body is the Trustees of a Settlement dated 4th February 1947.

When Miss Eleanor Rathbone, Member of Parliament for the Combined Universities, died in January 1946, she left her residuary estate to her nephew Dr B.L. Rathbone with an expression of her wishes that was not legally binding. In 1947 Dr Rathbone transferred approximately £50,000 to a new charity, the Eleanor Rathbone Charitable Trust; this sum provided its initial expendable endowment, the income from which the trustees could make grants to other charities. Thanks to wise investment, that expendable endowment stood at £12,582,370 (2023: £12,570,682) at the end of this financial year.

The charity is managed by a board of five trustees. The power to appoint new trustees is vested in the current trustees. New trustees are generally recommended by an existing trustee and are chosen for the particular skills which they can bring to its governance. On appointment, new trustees have meetings with the chair of Trustees and with the administrator, are given an introduction to the work of the charity and provided with a copy of the trust deed, recent minutes of Trustees' meetings and the latest annual report and accounts. They are also given information about charity law and the role of a trustee.

All trustees give of their time freely and no trustee remuneration was paid in the year under review. Details of trustee expenses are disclosed in Note 7 to the accounts. Trustees are required to disclose all relevant interests which might conflict with those of the charity and to withdraw from decisions where a conflict of interest might arise.

To support the coordination of the charity's work, it has a consultancy agreement with Ms Liese van Alwon to undertake the work of Administrator for the charity.

The trustees meet three times a year. At those meetings, the trustees agree a broad strategy and areas of activity for the charity including grantmaking, investment, reserves and risk management. They consider the applications for a grant received from front-line charities and agree the size of grant (if any) which should be awarded.

Objectives and Activities for the Public Benefit.

The Eleanor Rathbone Charitable Trust is a grant-giving charity. The income of the trust, net of expenses, is approximately £386,090 per annum. The trustees aim to fully distribute the income in the following 12 months, any under- or over-spend being taken into account in the following year.

During the year, the trustees reviewed their distribution policy. They agreed the following areas of benefit:

- to give not less than 60% of their net income to organisations based in or serving Merseyside.
- up to 20% of the net income to charities elsewhere in the UK.
- up to 20% of net income to UK registered charities working for the benefit of people in developing countries. This policy was revised on 9th July 2021 to limit consideration of appeals to those benefiting sub-Saharan Africa, Bangladesh, Afghanistan and projects in Palestine or supporting Palestinian refugees.

Priority is given to organisations which further the needs of women and girls; help those most in need; pioneer; and contribute to racial harmony.The trustees also support human rights; education; health and

well-being.The trustees welcome the opportunity to support schemes which will help to get projects started; and/or where a donation will make a major impact.Neglected and unpopular causes. In addition, they give special consideration to charities in which any of the trustees have a particular interest, knowledge or association; and causes which the trustees believe that Eleanor Rathbone or her father William Rathbone VI would have had a special interest.

The trust allocates a small part of its grants budget to organisations providing holidays for disadvantaged families in Merseyside.

The trustees have considered the Charity Commission's guidance on Public Benefit under the Charities Act 2011 and consider that the requirements have been met.

Achievements

The trust continues to concentrate its efforts on Merseyside where there are rising levels of deprivation; this is expected to increase as a result of continuing major cuts in public expenditure. During the year, the trust gave 63% of its grants by value to charities benefiting people on Merseyside.

During the year 150 grants were made, ranging from £1,000 - £5,000. Most grants were in the region of £1,000 - £5,000. One grant offer of £5,000 was withdrawn. The net total of grants was £372,400; of these, £34,500 remained unpresented at the year-end.

	No. of grants made	**Value of grants agreed £**	**% of Value**
Merseyside	68	229,400	61%
National	24	66,500	18%
International	53	69,500	19%
Holidays (Merseyside)	5	7,000	2%
	150	**372,400**	

Financial Strategy

The trustees aim to maximise their grant giving consistent with:

- Full expenditure of the annual income it receives from its assets as outlined above.
- Preserving its capital in real terms over the long term.

The trustees wish to ensure that the objectives outlined above are achieved within acceptable risk. This implies the need for diversification of investment within the portfolio by including fixed interest stocks, UK shares and overseas shares.

Whilst no restrictions are in place and all funds are available to meet the charity's objectives, the trustees have decided to consider their investment portfolio to be "expendable endowment" since they are not a fundraising charity and the portfolio represents their only source of income. As stated above, they therefore restrict annual expenditure to the income arising in the year unless there are special circumstances in order to preserve the long-term viability of the charity.

Management of Resources

The charity's investment policy (which is reviewed annually) is to secure by responsible investment, the maximum income that can be achieved consistent with the preservation of capital in real terms over the long term.

Management of the portfolio is delegated on a discretionary basis to Rathbone Investment Management Ltd. Trustees review quarterly valuations of the investment portfolio against agreed indices. They meet the fund

manager responsible for the portfolio at least once a year (normally twice) and agree with him a target return before agreeing a budget for the following year.

The charity's capital is invested on stock markets; the trustees have unrestricted powers and have full discretion over the investments. The trustees are satisfied that the charity's assets are available and adequate to fulfil its obligations. They are also satisfied that assets have been acquired and disposed of in accordance with the policy framework agreed with the fund manager.

The trustees consider the performance of the portfolio to have been satisfactory for the period under review.

The assets of the Children's Rest School of Recovery were amalgamated with those of the Eleanor Rathbone Trust for investment purposes in April 2013. Both charities are governed by the same Trustees. The assets and income of the joint portfolio are apportioned as follows: Eleanor Rathbone Trust 94.06% - Children's Rest School of Recovery 5.94%. Figures provided in the enclosed financial statements relate only to the Eleanor Rathbone Trust share of the assets and income, and expenditure relating only to the management and administration of Eleanor Rathbone Trust Charitable objects.

Reserves

The charity does not maintain reserves and considers it unnecessary to do so.

Principal Risks and Uncertainties

The trustees have considered the major risks to which the charity is exposed together with the systems established to mitigate those risks. They maintain a risk log which is reviewed each year (most recently in November 2023) to confirm that it still covers all identified risks; they consider the systems to be satisfactory.

2024 Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the 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.

Administration of the Charity, its Trustees and Advisers

Charity No	233241
Trustees	Andrew Rathbone Jenny Rathbone Lady Angela Morgan Mark Rathbone Joan Bonenfant
Administrator	Liese van Alwon
Principal Office	546 Warrington Road, Rainhill, Merseyside L35 4LZ
Auditor	Mitchell Charlesworth (Audit) Limited, Suites C, D, E & F, 14th Floor, The Plaza, Old Hall Street, Liverpool L3 9QJ
Investment Manager	Rathbone Investment Management Ltd., Port of Liverpool Building, Pier Head, Liverpool L3 1NW
Bankers	Rathbone Investment Management Ltd, Port of Liverpool Building, Pier Head, Liverpool L3 1NW Cooperative Bank PLC, PO Box 250, Skelmersdale WN8 6WT

Approved by the Board of Trustees and signed on its behalf:

Andrew Rathbone
Trustee

Date: 04 February 2025

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE ELEANOR RATHBONE CHARITABLE TRUST

Opinion

We have audited the financial statements of The Eleanor Rathbone Charitable Trust (the 'charity') for the year ended 5 April 2024 which comprise the statement of financial activities, the balance sheet and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities, and skills to identify or recognise non-compliance with applicable laws and regulations.
- we identified the laws and regulations applicable to the company through discussions with trustees and other management.
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011, data protection, anti-bribery, and health and safety legislation.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected, and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: http://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements 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)" in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2016.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Mitchell Charlesworth (Audit) Limited

04 February 2025

Mitchell Charlesworth (Audit) Limited

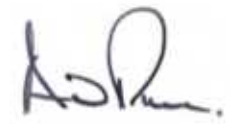
Chartered Accountants
Statutory Auditor

Suites C, D, E & F, 14th Floor
The Plaza
Old Hall Street
Liverpool L3 9QJ

	Notes	All funds unrestricted Total 2024 £	All funds unrestricted Total 2023 £
Income from:			
Incoming resources from generated funds			
Investment income and interest	3	386,090	393,803
Other incoming resources		-	-
Total incoming resources		**386,090**	**393,803**
Expenditure on:			
Raising funds	4	46,907	46,635
Charitable activites	5	399,183	417,421
Total resources expended		**446,090**	**464,056**
Net gains/losses on investments	9	112,971	-(539,781)
Net movement in funds		52,971	-(610,034)
Total funds brought forward as at 06 April 2023		12,570,578	13,180,612
Total funds carried forward as at 05 April 2024		**12,623,549**	**12,570,578**

	Notes	All funds unrestricted Total 2024 £	All funds unrestricted Total 2023 £
Fixed Assets			
Investments at Market Value	10	12,582,370	12,572,682
Total Fixed Assets		**12,582,370**	**12,572,682**
Current Assets			
Total Cash at Bank and on Deposit	11	111,648	55,514
Total Current Assets		**111,648**	**55,514**
Liabilities: amounts falling due within one year	13	70,470	57,618
Net Current (Liabilities) Assets		41,178	(2,104)
Total assets less current liabilities		12,623,548	12,570,578
Total Unrestricted Funds at 05 April 2024		**12,623,548**	**12,570,578**

Approved by the Board of Trustees and signed on its behalf:



Andrew Rathbone
Trustee

Date: 04 February 2025

1. Accounting Policies

Charity information
The Eleanor Rathbone Charitable Trust is a charity governed by its Settlement deed dated 4 February 1947 and registered in England and Wales. The principal office is 546 Warrington Road, Rainhill, Merseyside, L35 4LZ.

Accounting convention
These accounts have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "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 charity is a Public Benefit Entity as defined by FRS 102.

The accounts have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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 under the historical cost convention, modified to include certain financial instruments 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, 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
General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Income
Income is recognised when actually received or when it is due to the Charity as at the Balance Sheet date.

Dividend income is recorded gross and includes tax deducted only when it is repayable to the Charity.

Expenditure
Expenditure is recognised on an accruals basis, being included when the liability has been incurred as at the Balance Sheet date.

Grants are recognised on an accruals basis, being included when the Trustees have resolved to make such donations by the Balance Sheet date.

Amounts included within governance costs are those incurred in relation to the general running of the Charity and support it requires. They are not related to the direct management function.

Governance costs are recognised on an accruals basis, being included when the liability has been incurred as at the Balance Sheet date.

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

- Listed securities are valued at the mid market value ruling at the balance sheet date.
- 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.
- Gilts are valued at the mid market value ruling at the balance sheet date and include interest which has accrued up to that date.

Realised / Unrealised 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 based on the market value at the year end.

Cash and cash equivalents
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.

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.

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.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities
Financial liabilities are derecognised when the charity’s contractual obligations expire or are discharged or cancelled.

Taxation
The charity benefits from various exemptions from taxation afforded by tax legislation and is not liable to corporation tax on income or gains falling within those exemptions. The charity is not able to recover Value Added Tax. Expenditure is recorded in the accounts inclusive of VAT.

2. 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.

Apportionment of investments and portfolion income

The assets of the Children's Rest School of Recovery were amalgamated with those of the Eleanor Rathbone Trust for investment purposes in April 2013. Both charities are governed by the same Trustees. In preparing the accounts the assets and income of the joint portfolio are apportioned as follows: Eleanor Rathbone Trust 94.06% - Children's Rest School of Recovery 5.94%. Figures provided in the enclosed financial statements relate only to the Eleanor Rathbone Trust share of the assets and income, and expenditure relating only to the management and administration of Eleanor Rathbone Trust Charitable objects.

3. Investment Income	**2024**	**2023**
	£	£
Dividend Income and Interest	383,570	390,802
Other investment income		718
Rathbone Investment Management Ltd	2,520	2,283
	386,090	**393,803**

4. Raising funds	**2024**	**2023**
	£	£
Investment management fees	46,907	46,635
	46,907	**46,635**

5. Charitable Activities	**2024**	**2023**
	£	£
Grants		
Merseyside	229,400	235,900
National	66,500	72,000
International	69,500	71,500
Holidays	7,000	12,800
Total Grants	**372,400**	**392,200**
Support costs (note 6)	20,913	19,140
Governance Costs (note 7)	5,870	6,081
	399,183	**417,421**

Grants have been classified according to their primary purpose. It should be noted however that some grants may also include elements of another classification. A breakdown of the grants is shown in the appendix on pages 16 and 17 of the accounts.

6. Support Costs related to grant making	2024	2023
	£	£
Administration fee	20,486	18,624
Administrators expenses	427	516
	20,913	**19,140**

Support costs are allocated to charitable activities.

7. Governance Costs	2024	2023
	£	£
Trustees' travel expenses	-	86
Accountancy Fee	1,678	1,677
Auditor's Fee	4,158	4,284
Bank charges	34	34
	5,870	**6,081**

No Trustees received remuneration during the year.

The Administrator is self-employed and therefore the deduction of her salary from the Charity is paid gross.

Governance costs are allocated to charitable activities.

8. Auditors Remuneration	2024	2023
	£	£
	4,158	4,284

9. Net (losses)/gains on investments	2024	2023
	£	£
Revaluation of investments	(178,614)	(509,459)
Gains/(loss) on sale of investments	291,585	(30,322)
	112,971	**(539,781)**

10. Investments	2024	2023
	£	£
Market value at 06 April 2023	12,572,682	13,138,963
Purchases at cost	1,000,886	638,664
Sales proceeds	(1,104,168)	(665,164)
Realised Gains	291,585	(30,322)
Unrealised Gains	(178,614)	(509,459)
Market value at 05 April 2024	**12,582,371**	**12,572,682**
UK	7,129,718	7,369,844
Overseas	5,452,652	5,202,838
Market Value at 5 April 2024	**12,582,370**	**12,572,682**
UK	3,974,455	3,780,559
Overseas	2,888,835	2,580,321
Historical cost at 5 April 2023	**6,863,290**	**6,360,880**

The investment portfolio is split between The Eleanor Rathbone Charitable Trust and Children's Rest School of Recovery. Following further contribution to the investment portfolio attributable to The Eleanor Rathbone Charitable Trust only, the percentage split between the two charities has moved in favour of The Eleanor Rathbone Charitable Trust and is now sitting at 94.06% / 5.94% respectively (2023: 93.8% / 6.2%).

11. Financial Instruments	**2024**	**2023**
	£	£
Carrying amounts of financial assets		
Debt instruments measured at amortised cost	111,648	55,514
Equity instruments measured at fair value	12,582,370	12,572,682
Carrying amount of financial liabilities		
Measured at amortised costs	70,470	57,618

12. Current Assets	**2024**	**2023**
	£	£
Cash at bank and on deposit (Cooperative Account)	6,188	6,222
Cash at bank and on deposit (Rathbone Accounts)	105,460	49,292
	111,648	**55,514**

13. Current Liabilities	**2024**	**2023**
	£	£
Auditor's fees	5,238	3,960
Accounting Fees	1,678	1,678
Unpresented grants	34,500	25,000
Children's Rest School of Recovery	29,054	26,980
	70,470	**57,618**

14. Related parties

The trustees are considered to be the key management of the charity. Their expenses are disclosed in note 7 of the accounts.

Included in creditors is a balance of £29,054 (2023: £26,980) owed to Children's Rest School of Recovery (Charity no: 526083). This charity has the same trustees as The Eleanor Rathbone Charitable Trust and owns 5.94% of the investment portfolio. All figures relating to this charity have been excluded from these accounts.

APPENDIX

During the year 2023-24 grants were awarded to the following organisations:

MERSEYSIDE GRANTS	£
AGE CONCERN LIVERPOOL & SEFTON	5,000
BIG CONDO TRAINING ACADEMY CIC	4,000
BIPOLAR UK	2,000
BIRKENHEAD YMCA	1,400
BREAKING BARRIERS	5,000
BRIGHT PARK	4,500
BRITISH LIVER TRUST	2,000
CAPOEIRA FOR ALL	4,000
CARITAS DIOCESE OF SHREWSBURY	3,000
CELLS PROJECT	4,000
CHANGING FACES	3,000
CHRYSAILS CENTRE FOR CHANGE	4,000
COMPASS COUNSELLING SERVICES	4,000
DAISY INCLUSIVE UK	5,000
DEMENTIA TOGETHER WIRRAL	3,500
END FURNITURE POVERTY	4,900
EVOLVE TACKLING SUBSTANCE ABUSE	5,000
FALLEN ANGELS DANCE THEATRE NW	4,000
FERRIES FAMILY GROUPS LTD	4,000
IN YOUR SHOES	1,500
INVOLVE NORTHWEST	3,500
KINDFULNESS COFFEE CLUB	3,500
KINDRED MINDS	3,000
LCVS	7,500
FRIENDS OF THE FREEDOM PROGRAMME	4,000
LIVERPOOL CARE LEAVERS	2,500
LIVERPOOL CARES	5,000
MERSEY COUNSELLING	4,500
MIGRANT WORKERS SEFTON COMMUNITY	3,000
MUSIC IN HOSPITALS AND CARE	2,000
NATIONAL MUSEUMS LIVERPOOL	3,000
NATIONAL PLAYING FIELDS	2,000
NEWTON LE WILLOWS FAMILY COMMUNITY CENTRE	3,000
PAKISTAN ASSOCIATION LIVERPOOL	4,000
PARENTING 2000	3,000
PARK OPTIONS LTD	2,500
PCC OF ST GEORGE HUYTON	5,000
PEOPLE FIRST (SELF ADVOCACY)	3,000
PRISONER'S EDUCATION TRUST	3,000
PSS	6,000
REACH MENS CENTRE	3,000
ROTUNDA	3,000
ROYAL LIVERPOOL PHILHARMONIC SOCIETY	5,000
RULE OF THREE ARTS	3,600
SAILORS FAMILIES	1,500
SCHOOLREADERS	2,000
SEFTON CVS	5,000
SEFTON WOMEN'S & CHILDREN'S AID	4,000
SHREWSBURY HOUSE	4,000
SOUTH WEST LANCS NETWORK	3,000
SPORTS ALIVE NORTHWEST	4,000
ST MARKS CHURCH HAYDOCK	3,000
ST MARY'S MILLENNIUM CENTRE	2,000
ST PAUL'S CHURCH HATTON HILL	1,000
SWAN WOMEN'S CENTRE	4,000
TEAPOT TRUST	1,500
THE HOLISTIC CANCER CENTRE LTD	2,000
THEATRE IN THE ROUGH	3,000
TMESIS THEATRE	2,000
TOGETHER LIVERPOOL	5,000
TOMORROW'S WOMEN WIRRAL	3,000
TOOLS FOR INNER PEACE	4,000
TRIPLE C (LIVERPOOL)	5,000
VENUS	4,000
WHIZZ-KIDZ	1,000
WIRRAL CHANGE	3,000
YKIDS	3,000
TALK THE TALK	3,000
HOLIDAY FUND GRANTS	£
CAMPUS CHILDREN'S HOLIDAYS	1,500
EDGE HILL YOUTH & COMMUNITY CENTRE	1,500
GO BEYOND	1,000
SEFTON CHILDREN'S TRUST	1,000
THE LAKE DISTRICT CALVERT TRUST	2,000
NATIONAL GRANTS	£
BRITISH SHALOM SALAAM TRUST	2,000
CFAB	3,000
CHANGING TUNES	3,000
CHILD AUTISM UK	2,000
CONTACT	3,000
ERIC	2,000
FINE CELL WORK	2,000
FULL FACT	3,000
GINGERBREAD	2,000
HELEN BAMBER FOUNDATION	5,000
HOME FOR GOOD	2,500
ICE AND FIRE THEATRE COMPANY LTD	2,000
MUSLIM WOMEN UK	3,000
PRISON ADVICE AND CARE TRUST	3,000
PRISONERS ABROAD	2,000
PRISONERS' ADVICE SERVICE	3,000
PRISONERS OF CONSCIENCE APPEAL FUND	3,000
RIGHT TO REMAIN	3,000
THE FEMICIDE CENSUS	3,000
TOGETHER NOW	3,000
WELSH DANCE THEATRE	3,000
WOMEN'S AID FEDERATION OF ENGLAND	3,000
WORKING FAMILIES	3,000
WAGING PEACE	3,000
INTERNATIONAL GRANTS	£
ABLE CHILD AFRICA	1,000
ADAMI PROJECT	1,000
AFGHANISTAN & CENTRAL ASIAN ASSOC	2,000
AFRICAN REVIVAL	1,000
ANTI-SLAVERY INTERNATIONAL	1,000
ASECONDCHANCE	1,000
AWAMU	1,000
AZUKO	1,000

CATARACTS ARE CURABLE	1,000
CHANGING LIVES MALAWI	1,000
CHILD OF HOPE	1,000
CLASSROOMS FOR MALAWI	1,000
COMFORT INTERNATIONAL	1,000
CHASE AFRICA	2,000
CORD GLOBAL	1,000
ECO BRIXS UK	1,000
EMERGENCY UK	2,000
FRIENDS OF KIPKELION	1,000
FUTURE ACADEMY	2,000
GBV UGANDA PROJECTS	1,000
GGA UK GOODWILL FOR AFRICA	1,000
HAMLIN FISTULA UK	1,000
HANDS AROUND THE WORLD	1,000
HELLO WORLD	1,000
JIGSAW CHARITY UK	2,000
KIDS CLUB KAMPALA	1,000
LAUGHTER AFRICA	1,000
LEARNING FOR LIFE UK	2,000
LET THE CHILDREN HEAR	1,000
MALAWI MUSIC FUND	1,000
MINORITY RIGHTS GROUP	1,000
MISSION MOZAMBIQUE TRUST	1,000
NEW WAYS	1,000
PARTNER AID INTERNATIONAL (UK)	3,000
PARTNERS FOR CHANGE ETHIOPIA	2,000
PROFESSORS WITHOUT BORDERS	1,000
PROSPECT BURMA	1,000
RENEWABLE WORLD	1,000
RHINO ARK UK	1,000
RLABS UK	2,000
SCHOLARSHIPS FOR STREET KIDS	2,000
SIGNPOST INTERNATIONAL	1,000
SOUTHERN AFRICA RESOURCE CENTRE	1,000
SREEPUR VILLAGE	1,000
STARFISH MALAWI	2,000
STREET CHILDREN IRINGA	2,000
TEHILA TRUST	2,000
TEMWA UK	1,000
THE FREE SHOP	2,000
THE HUMMINGBIRD INITIATIVE	1,000
TRIO UGANDA	2,000
WONDER FOUNDATION	1,500
ZAMBIA ORPHANS AID UK	1,000

MISS E F RATHBONE CHARITABLE TRUST

England & Wales - Charity number 233241

Accounts

Miss E F Rathbone Charitable Trust

Also known as The Eleanor Rathbone Charitable Trust

Charity Registration Number: 233241

REPORT AND ACCOUNTS FOR THE YEAR ENDED 5TH APRIL 2023

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Report of the Trustees for the year ended 5 April 2023

The Trustees present the Annual Report and Financial Statements for the year ended 5th April 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and "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 accounts have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

Formation, Structure, Governance and Management.

The Eleanor Rathbone Charitable Trust is a registered charity, number 233241 and is constituted as an unincorporated trust. Its governing body is the Trustees of a Settlement dated 4th February 1947.

When Miss Eleanor Rathbone, Member of Parliament for the Combined Universities, died in January 1946, she left her residuary estate to her nephew Dr B.L. Rathbone with an expression of her wishes that was not legally binding. In 1947 Dr Rathbone transferred approximately £50,000 to a new charity, the Eleanor Rathbone Charitable Trust; this sum provided its initial expendable endowment, the income from which the trustees could make grants to other charities. Thanks to wise investment, that expendable endowment stood at £12,570,578 (2022: £13,180,612) at the end of this financial year.

The charity is managed by a board of five trustees. The power to appoint new trustees is vested in the current trustees. New trustees are generally recommended by an existing trustee and are chosen for the particular skills which they can bring to its governance. On appointment, new trustees have meetings with the chair of Trustees and with the administrator, are given an introduction to the work of the charity and provided with a copy of the trust deed, recent minutes of Trustees' meetings and the latest annual report and accounts. They are also given information about charity law and the role of a trustee.

All trustees give of their time freely and no trustee remuneration was paid in the year under review. Details of trustee expenses are disclosed in Note 8 to the accounts. Trustees are required to disclose all relevant interests which might conflict with those of the charity and to withdraw from decisions where a conflict of interest might arise.

To support the coordination of the charity's work, it has a consultancy agreement with Ms Liese van Alwon to undertake the work of Administrator for the charity.

The trustees meet three times a year. At those meetings, the trustees agree a broad strategy and areas of activity for the charity including grantmaking, investment, reserves and risk management. They consider the applications for a grant received from front-line charities and agree the size of grant (if any) which should be awarded.

Objectives and Activities for the Public Benefit.

The Eleanor Rathbone Charitable Trust is a grant-giving charity. The income of the trust, net of expenses, is approximately £347,000 per annum. The trustees aim to fully distribute the income in the following 12 months, any under- or over-spend being taken into account in the following year.

During the year, the trustees reviewed their distribution policy. They agreed the following areas of benefit:

- to give not less than 60% of their net income to organisations based in or serving Merseyside.
- up to 20% of the net income to charities elsewhere in the UK.
- up to 20% of net income to UK registered charities working for the benefit of people in developing countries. This policy was revised on 9th July 2021 to limit consideration of appeals to those benefiting sub-Saharan Africa, Bangladesh, Afghanistan and projects in Palestine or supporting Palestinian refugees.

Priority is given to organisations which further the needs of women and girls; help those most in need; pioneer; and contribute to racial harmony.The trustees also support human rights; education; health and

well-being.The trustees welcome the opportunity to support schemes which will help to get projects started; and/or where a donation will make a major impact.Neglected and unpopular causes. In addition, they give special consideration to charities in which any of the trustees have a particular interest, knowledge or association; and causes which the trustees believe that Eleanor Rathbone or her father William Rathbone VI would have had a special interest.

The trust allocates a small part of its grants budget to organisations providing holidays for disadvantaged families in Merseyside.

The trustees have considered the Charity Commission's guidance on Public Benefit under the Charities Act 2011 and consider that the requirements have been met.

Achievements

The trust continues to concentrate its efforts on Merseyside where there are rising levels of deprivation; this is expected to increase as a result of continuing major cuts in public expenditure. During the year, the trust gave 63.4% of its grants by value to charities benefiting people on Merseyside.

During the year 162 grants were made, ranging from £800 - £10,000. Most grants were in the region of £1,000 - £5,000. One grant offer of £2,000 was withdrawn. The net total of grants was £392,200; of these, £25,000 remained unpresented at the year-end.

	No. of grants made	**Value of grants agreed £**	**% of Value**
Merseyside	69	235,900	60.1%
National	29	72,000	18.4%
International	57	71,500	18.2%
Holidays (Merseyside)	7	12,800	3.3%
	162	**392,200**	

William (Bill) Rathbone OBE

During the course of the year, the Trust suffered the loss of Bill Rathbone who died on 31st December 2022 at the age of 86.

Bill was by far the Trust's longest serving trustee. With his extensive knowledge and practical experience of the Third Sector, he made a highly valued contribution to the work of the Trust. Despite illness in the last few years, he continued to play an active role. His wise counsel, good humour and generosity is much missed.

Financial Strategy

The trustees aim to maximise their grant giving consistent with:

- Full expenditure of the annual income it receives from its assets as outlined above.
- Preserving its capital in real terms over the long term.

The trustees wish to ensure that the objectives outlined above are achieved within acceptable risk. This implies the need for diversification of investment within the portfolio by including fixed interest stocks, UK shares and overseas shares.

Whilst no restrictions are in place and all funds are available to meet the charity's objectives, the trustees have decided to consider their investment portfolio to be "expendable endowment" since they are not a fundraising charity and the portfolio represents their only source of income. As stated above, they therefore restrict annual expenditure to the income arising in the year unless there are special circumstances in order to preserve the long-term viability of the charity.

Management of Resources

The charity's investment policy (which is reviewed annually) is to secure by responsible investment, the maximum income that can be achieved consistent with the preservation of capital in real terms over the long term.

Management of the portfolio is delegated on a discretionary basis to Rathbone Investment Management Ltd. Trustees review quarterly valuations of the investment portfolio against agreed indices. They meet the fund manager responsible for the portfolio at least once a year (normally twice) and agree with him a target return before agreeing a budget for the following year.

The charity's capital is invested on stock markets; the trustees have unrestricted powers and have full discretion over the investments. The trustees are satisfied that the charity's assets are available and adequate to fulfil its obligations. They are also satisfied that assets have been acquired and disposed of in accordance with the policy framework agreed with the fund manager.

The trustees consider the performance of the portfolio to have been satisfactory for the period under review.

The assets of the Children's Rest School of Recovery were amalgamated with those of the Eleanor Rathbone Trust for investment purposes in April 2013. Both charities are governed by the same Trustees. The assets and income of the joint portfolio are apportioned as follows: Eleanor Rathbone Trust 94.06% - Children's Rest School of Recovery 5.94%. Figures provided in the enclosed financial statements relate only to the Eleanor Rathbone Trust share of the assets and income, and expenditure relating only to the management and administration of Eleanor Rathbone Trust Charitable objects.

Reserves

The charity does not maintain reserves and considers it unnecessary to do so.

Principal Risks and Uncertainties

The trustees have considered the major risks to which the charity is exposed together with the systems established to mitigate those risks. They maintain a risk log which is reviewed each year (most recently in November 2022) to confirm that it still covers all identified risks; they consider the systems to be satisfactory.

2023 Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the 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.

Administration of the Charity, its Trustees and Advisers

Charity No	233241
Trustees	Andrew Rathbone Jenny Rathbone Lady Morgan Mark Rathbone Joan Bonenfant
Administrator	Liese van Alwon
Principal Office	546 Warrington Road, Rainhill, Merseyside L35 4LZ
Auditor	BWM, Suite 5, Tempest, 12 Tithebarn Street, Liverpool L2 2DT
Investment Manager	Rathbone Investment Management Ltd., Port of Liverpool Building, Pier Head, Liverpool L3 1NW
Bankers	Rathbone Investment Management Ltd, Port of Liverpool Building, Pier Head, Liverpool L3 1NW Cooperative Bank PLC, PO Box 250, Skelmersdale WN8 6WT

Approved by the Board of Trustees and signed on its behalf:

Date: 30th January 2024

Andrew Rathbone
Trustee

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE ELEANOR RATHBONE CHARITABLE TRUST

Opinion

We have audited the financial statements of The Eleanor Rathbone Charitable Trust (the 'charity') for the year ended 5 April 2023 which comprise the statement of financial activities, the balance sheet and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities, and skills to identify or recognise non-compliance with applicable laws and regulations.
- we identified the laws and regulations applicable to the company through discussions with trustees and other management.
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011, data protection, anti-bribery, and health and safety legislation.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected, and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: http://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

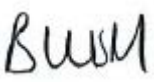
Other matters

Your attention is drawn to the fact that the charity has prepared financial statements 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)" in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2016.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



BWM

31 January 2024

Chartered Accountants
Statutory Auditor

Tempest, Suite 5.1
12 Tithebarn Street
Liverpool
L2 2DT

	Notes	All funds unrestricted Total 2023 £	All funds unrestricted Total 2022 £
Income from:			
Incoming resources from generated funds			
Investment income and interest	3	393,803	368,093
Other incoming resources	4	-	107,768
Total incoming resources		**393,803**	**475,861**
Expenditure on:			
Raising funds	5	46,635	45,966
Charitable activites	6	417,421	378,104
Total resources expended		**464,056**	**424,070**
Net gains/losses on investments	10	-(539,781)	1,664,544
Net movement in funds		-(610,034)	1,716,335
Total funds brought forward as at 06 April 2022		13,180,612	11,464,277
Total funds carried forward as at 05 April 2023		**12,570,578**	**13,180,612**

	Notes	All funds unrestricted Total 2023 £	All funds unrestricted Total 2022 £
Fixed Assets			
Investments at Market Value	11	12,572,682	13,138,963
Total Fixed Assets		**12,572,682**	**13,138,963**
Current Assets			
Total Cash at Bank and on Deposit	13	55,514	206,183
Total Current Assets		**55,514**	**206,183**
Liabilities: amounts falling due within one year	14	57,618	164,534
Net Current (Liabilities) Assets		(2,104)	41,649
Total assets less current liabilities		12,570,578	13,180,612
Total Unrestricted Funds at 05 April 2023		**12,570,578**	**13,180,612**

Approved by the Board of Trustees and signed on its behalf:

Andrew Rathbone
Trustee

Date: 30th January 2024

1. Accounting Policies

Charity information
The Eleanor Rathbone Charitable Trust is a charity governed by its Settlement deed dated 4 February 1947 and registered in England and Wales. The principal office is 546 Warrington Road, Rainhill, Merseyside, L35 4LZ.

Accounting convention
These accounts have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "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 charity is a Public Benefit Entity as defined by FRS 102.

The accounts have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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 under the historical cost convention, modified to include certain financial instruments 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, 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
General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Income
Income is recognised when actually received or when it is due to the Charity as at the Balance Sheet date.

Dividend income is recorded gross and includes tax deducted only when it is repayable to the Charity.

Expenditure
Expenditure is recognised on an accruals basis, being included when the liability has been incurred as at the Balance Sheet date.

Grants are recognised on an accruals basis, being included when the Trustees have resolved to make such donations by the Balance Sheet date.

Amounts included within governance costs are those incurred in relation to the general running of the Charity and support it requires. They are not related to the direct management function.

Governance costs are recognised on an accruals basis, being included when the liability has been incurred as at the Balance Sheet date.

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

- Listed securities are valued at the mid market value ruling at the balance sheet date.
- 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.
- Gilts are valued at the mid market value ruling at the balance sheet date and include interest which has accrued up to that date.

Realised / Unrealised 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 based on the market value at the year end.

Cash and cash equivalents
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.

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.

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.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

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

Taxation
The charity benefits from various exemptions from taxation afforded by tax legislation and is not liable to corporation tax on income or gains falling within those exemptions. The charity is not able to recover Value Added Tax. Expenditure is recorded in the accounts inclusive of VAT.

2. 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.

Apportionment of investments and portfolion income

The assets of the Children's Rest School of Recovery were amalgamated with those of the Eleanor Rathbone Trust for investment purposes in April 2013. Both charities are governed by the same Trustees. In preparing the accounts the assets and income of the joint portfolio are apportioned as follows: Eleanor Rathbone Trust 94.06% - Children's Rest School of Recovery 5.94%. Figures provided in the enclosed financial statements relate only to the Eleanor Rathbone Trust share of the assets and income, and expenditure relating only to the management and administration of Eleanor Rathbone Trust Charitable objects.

3. Investment Income	**2023**	**2022**
	£	£
Dividend Income and Interest	390,802	363,821
Other investment income	718	4,240
Rathbone Investment Management Ltd	2,283	32
	393,803	**368,093**

4. Donations	**2023**	**2022**
Anonymous donations	-	107,768

5. Raising funds	**2023**	**2022**
	£	£
Investment management fees	46,635	45,966
	46,635	**45,966**

6. Charitable Activities	**2023**	**2022**
	£	£
Grants		
Merseyside	235,900	221,100
National	72,000	61,000
International	71,500	61,500
Holidays	12,800	11,885
Total Grants	**392,200**	**355,485**
Support costs (note 7)	19,140	17,661
Governance Costs (note 8)	6,081	4,958
	417,421	**378,104**

Grants have been classified according to their primary purpose. It should be noted however that some grants may also include elements of another classification. A breakdown of the grants is shown in the appendix on pages 16 and 17 of the accounts.

7. Support Costs related to grant making	**2023**	**2022**
	£	£
Administration fee	18,624	16,986
Administrators expenses	516	675
	19,140	**17,661**

Support costs are allocated to charitable activities.

8. Governance Costs	**2023**	**2022**
	£	£
Trustees' travel expenses	86	-
Accountancy Fee	1,677	1,552
Auditor's Fee	4,284	3,372
Bank charges	34	34
	6,081	**4,958**

No Trustees received remuneration during the year.

The Administrator is self-employed and therefore the deduction of her salary from the Charity is paid gross.

Governance costs are allocated to charitable activities.

9. Auditors Remuneration	**2023**	**2022**
	£	£
	4,284	3,372

10. Net (losses)/gains on investments	**2023**	**2022**
	£	£
Revaluation of investments	(509,459)	1,635,159
Gains/(loss) on sale of investments	(30,322)	29,385
	(539,781)	**1,664,544**

11. Investments	**2023**	**2022**
	£	£
Market value at 06 April 2022	13,138,963	11,454,874
Purchases at cost	638,664	794,926
Donations	-	77,748
Sales proceeds	(665,164)	(853,129)
Realised Gains	(30,322)	29,385
Unrealised Gains	(509,459)	1,635,159
Market value at 05 April 2023	**12,572,682**	**13,138,963**
UK	7,369,844	7,574,099
Overseas	5,202,838	5,564,864
Market Value at 5 April 2023	**12,572,682**	**13,138,963**
UK	3,780,559	3,553,529
Overseas	2,580,321	2,537,183
Historical cost at 5 April 2022	**6,360,880**	**6,090,712**

The investment portfolio is split between The Eleanor Rathbone Charitable Trust and Children's Rest School of Recovery. Following further contribution to the investment portfolio attributable to The Eleanor Rathbone Charitable Trust only, the percentage split between the two charities has moved in favour of The Eleanor Rathbone Charitable Trust and is now sitting at 94.06% / 5.94% respectively (2022: 93.8% / 6.2%).

12. Financial Instruments	**2023**	**2022**
	£	£
Carrying amounts of financial assets		
Debt instruments measured at amortised cost	55,514	206,183
Equity instruments measured at fair value	12,572,682	13,138,963
Carrying amount of financial liabilities		
Measured at amortised costs	57,618	164,534

13. Current Assets	**2023**	**2022**
	£	£
Cash at bank and on deposit (Cooperative Account)	6,222	6,238
Cash at bank and on deposit (Rathbone Accounts)	49,292	199,945
	55,514	**206,183**

14. Current Liabilities	**2023**	**2022**
	£	£
Auditor's fees	3,960	3,276
Accounting Fees	1,678	2,913
Unpresented grants	25,000	135,985
Children's Rest School of Recovery	26,980	22,360
	57,618	**164,534**

15. Related parties

The trustees are considered to be the key management of the charity. Their expenses are disclosed in note 8 of the accounts.

Included in creditors is a balance of £26,980 (2022: £22,360) owed to Children's Rest School of Recovery (Charity no: 526083). This charity has the same trustees as The Eleanor Rathbone Charitable Trust and owns 5.94% of the investment portfolio. All figures relating to this charity have been excluded from these accounts.

APPENDIX

During the year 2022-23 grants were awarded to the following organisations:

MERSEYSIDE	£
4Wings Northwest CIC	5,000
Alder Hey Children's Charity	3,600
All About Women	2,800
B 4 Biodiversity CIC	2,000
Breckfield & North Everton N'hood Council	5,000
Bridge2 (Liverpool) CIC	3,000
British Blind Sport	2,000
Catholic Blind Institute - Bradbury Fields	5,000
Centre 56	5,000
Charlotte's Brightside	3,500
Child Brain Injury Trust	1,000
Choose Life The Prisoners Initiative	4,000
Collective Encounters	3,000
Come Alive at 55	3,000
Coroners Court Support Services	5,000
Create Arts	5,000
Deafblind UK	1,000
East Liverpool Riding for the Disabled	2,500
Foundation Years Trust	2,500
Ibijoke Children Foundation UK	5,000
In Your Shoes	1,500
IntoUniversity	5,000
Iranian Liverpool Community	4,000
Kensington Community Learning Centre	3,000
Kindred Minds	3,000
LCVS	10,000
Liverpool School of Tropical Medicine	5,000
Liverpool Somali Community	5,000
Macular Society	1,000
MedEquip4Kids	3,000
Mencap Liverpool & Sefton	4,000
Merseyside Play Action Council	4,000
Metal Culture	2,000
Migrant workers Sefton Community	3,000
Netherton Feelgood Factory	5,000
North West Cancer Research	2,500
OLCOTWISH C.I.C	4,500
Open Door Charity	4,000
Osun Arts Foundation	3,000
Our Happy Hub	1,500
Priority Youth Project	5,000
PSS UK	6,000
React	2,000
Read for Good	2,000
Relate Cheshire & Merseyside	3,000
Roy Castle Lung Cancer Foundation	2,000
Roy Evans Foundation	1,000
Sam's Diamonds	3,000
School-Home Support	3,000
Sefton CVS	5,000
Shaftesbury Youth Club	5,000
Smart Mindful Choices CIC	2,500
Speke Baptist Church - Noah's Ark	2,000
Stage Door Theatre Trust	3,000
Stick 'n' Step	2,500
Support Through Court	2,000
Talk the Talk Education CIC	4,000
Teapot Trust	1,500
Temple Legal Centre	2,000
The Bluecoat	4,000
The Choir with No Name	3,000
The Windows Project	4,000
Together (MDI)	3,000
Toxteth Women's Centre	5,000
Transforming Lives for Good (TLG) Ltd	4,500
West Everton Community Council	4,000
Woodvale and Ainsdale Community Assoc	3,000
Young Women's Trust	4,000
Zoe's Place Baby Hospice	2,000
Holidays (Merseyside)	
Children's Adventure Farm Trust	1,500
KIND	1,500
Marine Society and Sea Cadets	1,500
Merseyside Holiday Service	5,000
Sefton Children's Trust	1,000
Sense	800
Tall Ships Youth Trust	1,500
NATIONAL	
Alternatives to Violence Project, Britain	2,000
Beyond the Streets	3,000
City of Sanctuary UK	3,000
Crohns and Colitis UK	1,000
Doctors of The World UK	3,000
Fine Cell Work	2,000
Full Fact	3,000
Gatwick Detainees Welfare Group	3,000
Hear Me Out	3,000
Inside Justice	3,000
Jo's Cervical Cancer Trust	2,000
Kidscape	1,000
Maddie's Miracle	3,000
Music as Therapy	2,000
Opera Circus	3,000
Polka	3,000
Prison Radio Association	3,000
Prison Reform Trust	3,000
Prisoners Abroad	2,000
Prisoners' Penfriends	3,000
Rethink Rebuild	1,000
Self Injury Support	2,000
Separated Child Foundation	3,000
South Wales Law Centre	3,000
The AKU Society	3,000
The Haemophilia Society	1,000
The Maytree Respite Centre	3,000
Waging Peace	3,000
Why me? UK	2,000
INTERNATIONAL	
ACET UK	2,000
Action in Africa	1,000
Anglican International Development	1,000
Ashinaga Association in the UK	1,000
BASED-UK	1,000
Born on the Edge	1,000
British Shalom-Salaam Trust	2,000
Build It International	1,000
Carers Worldwide	1,000
Chance for Childhood	1,000
Child's i Foundation	1,000

Citizen Outreach Coalition	2,000
Clouds of Hope	1,000
Clowns Without Borders UK	2,000
COCO	1,000
Deki Ltd	1,000
Disability Africa	1,000
Ecologia Youth Trust	1,000
EduSpots	1,000
Evergreen Africa	1,000
Feed the Minds	1,000
Food for the Hungry UK	1,000
Footsteps International	1,000
Hope Health Action	2,000
Hope International Development Agency	1,000
Inter Care	1,000
International Tree Foundation	1,500
Just a Drop	1,000
Just be a Child	1,000
Kanaama Interactive Community Support	1,000
Karibuni Children	1,000
Livingstone TanzaniaTrust	1,000
Maranatha Care Children	1,000
Mbedza Projects Support	1,000
Meseret for Women	2,000
Play it Forward	2,000
Power for the People	2,000
Pragya	1,000
Project Harar	1,000
Prospect Burma	1,000
Sand Dams Worldwide	2,000
Second Sight	2,000
SkatePal	3,000
Starfish Greathearts Foundation	2,000
StreetInvest	1,000
Teach A Man To Fish	1,000
The Hummingbird Initiative	1,000
The Legacy of War Foundation	1,000
The Mango Tree Orphan Support Programme	1,000
The Nasio Trust	1,000
The Open University	2,000
The Uphill Trust	1,000
Ufulu Malawi	2,000
Village Water	1,000
Women and Children First (UK)	2,000
Zena Launch Pad	1,000
Zimbabwe Educational Trust	1,000

MISS E F RATHBONE CHARITABLE TRUST

England & Wales - Charity number 233241

Accounts

Miss E F Rathbone Charitable Trust

Also known as The Eleanor Rathbone Charitable Trust

Charity Registration Number: 233241

REPORT AND ACCOUNTS FOR THE YEAR ENDED 5TH APRIL 2022

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11-15	**Notes to the Accounts (including Accounting Policies)**
16-17	**Appendix – Grants List**

Report of the Trustees for the year ended 5 April 2022

The Trustees present the Annual Report and Financial Statements for the year ended 5th April 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and "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 accounts have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

Formation, Structure, Governance and Management.

The Eleanor Rathbone Charitable Trust is a registered charity, number 233241 and is constituted as an unincorporated trust. Its governing body is the Trustees of a Settlement dated 4th February 1947.

When Miss Eleanor Rathbone, Member of Parliament for the Combined Universities, died in January 1946, she left her residuary estate to her nephew Dr B.L. Rathbone with an expression of her wishes that was not legally binding. In 1947 Dr Rathbone transferred approximately £50,000 to a new charity, the Eleanor Rathbone Charitable Trust; this sum provided its initial expendable endowment, the income from which the trustees could make grants to other charities. Thanks to wise investment, that expendable endowment stood at £13,180,612 (2021: £11,464,277) at the end of this financial year.

The charity is managed by a board of six trustees. The power to appoint new trustees is vested in the current trustees. New trustees are generally recommended by an existing trustee and are chosen for the particular skills which they can bring to its governance. On appointment, new trustees have meetings with the chair of Trustees and with the administrator, are given an introduction to the work of the charity and provided with a copy of the trust deed, recent minutes of Trustees' meetings and the latest annual report and accounts. They are also given information about charity law and the role of a trustee.

All trustees give of their time freely and no trustee remuneration was paid in the year under review. Details of trustee expenses are disclosed in Note 8 to the accounts. Trustees are required to disclose all relevant interests which might conflict with those of the charity and to withdraw from decisions where a conflict of interest might arise.

To support the coordination of the charity's work, it has a consultancy agreement with Ms Liese van Alwon to undertake the work of Administrator for the charity.

The trustees meet three times a year. At those meetings, the trustees agree a broad strategy and areas of activity for the charity including grantmaking, investment, reserves and risk management. They consider the applications for a grant received from front-line charities and agree the size of grant (if any) which should be awarded.

Objectives and Activities for the Public Benefit.

The Eleanor Rathbone Charitable Trust is a grant-giving charity. The income of the trust, net of expenses, regular annual grants and outstanding promises is approximately £340,000 per annum. The trustees aim to fully distribute the income in the following 12 months, any under- or over-spend being taken into account in the following year.

During the year, the trustees reviewed their distribution policy. They agreed the following areas of benefit:

- to give not less than 60% of their net income to organisations based in or serving Merseyside.
- up to 20% of the net income to charities elsewhere in the UK.
- up to 20% of net income to UK registered charities working for the benefit of people in developing countries. This policy was revised on 9th July 2021 to limit consideration of appeals to those benefiting sub-Saharan Africa, Bangladesh, Afghanistan and projects in Palestine or supporting Palestinian refugees.

Priority is given to organisations which further the needs of women and girls; help those most in need; pioneer; and contribute to racial harmony.The trustees also support human rights; education; health and well-being.The trustees welcome the opportunity to support schemes which will help to get projects started; and/or where a donation will make a major impact.Neglected and unpopular causes. In addition, they give special consideration to charities in which any of the trustees have a particular interest, knowledge or association; and causes which the trustees believe that Eleanor Rathbone or her father William Rathbone VI would have had a special interest.

The trust allocates a small part of its grants budget to organisations providing holidays for disadvantaged families in Merseyside.

The trustees have considered the Charity Commission's guidance on Public Benefit under the Charities Act 2011 and consider that the requirements have been met.

Achievements

The trust continues to concentrate its efforts on Merseyside where there are rising levels of deprivation; this is expected to increase as a result of continuing major cuts in public expenditure. During the year, the trust gave 65.5% of its grants by value to charities benefiting people on Merseyside.

During the year 147 grants were made, ranging from £1,000 - £7,000. Most grants were in the region of £1,000 - £5,000. One grant offer of £5,000 and two of £3,000 were withdrawn. The net total of grants was £355,485; of these, £135,985 remained unpresented at the year-end.

	No. of grants made	**Value of grants agreed £**	**% of Value**
Merseyside	66	221,100	62.2%
National	27	61,000	17.2%
International	47	61,500	17.3%
Holidays (Merseyside)	7	11,885	3.3%
	147	**355,485**	

Financial Strategy

The trustees aim to maximise their grant giving consistent with:

- Full expenditure of the annual income it receives from its assets as outlined above.
- Preserving its capital in real terms over the long term.

The trustees wish to ensure that the objectives outlined above are achieved within acceptable risk. This implies the need for diversification of investment within the portfolio by including fixed interest stocks, UK shares and overseas shares.

Whilst no restrictions are in place and all funds are available to meet the charity's objectives, the trustees have decided to consider their investment portfolio to be "expendable endowment" since they are not a fundraising charity and the portfolio represents their only source of income. As stated above, they therefore restrict annual expenditure to the income arising in the year unless there are special circumstances in order to preserve the long-term viability of the charity.

Management of Resources

The charity's investment policy (which is reviewed annually) is to secure by responsible investment, the maximum income that can be achieved consistent with the preservation of capital in real terms over the long term.

Management of the portfolio is delegated on a discretionary basis to Rathbone Investment Management Ltd. Trustees review quarterly valuations of the investment portfolio against agreed indices. They meet the fund manager responsible for the portfolio at least once a year (normally twice) and agree with him a target return before agreeing a budget for the following year.

The charity's capital is invested on stock markets; the trustees have unrestricted powers and have full discretion over the investments. The trustees are satisfied that the charity's assets are available and adequate to fulfil its obligations. They are also satisfied that assets have been acquired and disposed of in accordance with the policy framework agreed with the fund manager.

The trustees consider the performance of the portfolio to have been satisfactory for the period under review.

The assets of the Children's Rest School of Recovery were amalgamated with those of the Eleanor Rathbone Trust for investment purposes in April 2013. Both charities are governed by the same Trustees. The assets and income of the joint portfolio are apportioned as follows: Eleanor Rathbone Trust 93.8% - Children's Rest School of Recovery 6.2%. Figures provided in the enclosed financial statements relate only to the Eleanor Rathbone Trust share of the assets and income, and expenditure relating only to the management and administration of Eleanor Rathbone Trust Charitable objects.

Donations

During the year the Trust received anonymous donations of shares to the value of £77,748 and cash of £30,021.

Reserves

The charity does not maintain reserves and considers it unnecessary to do so.

Principal Risks and Uncertainties

The trustees have considered the major risks to which the charity is exposed together with the systems established to mitigate those risks. They maintain a risk log which is reviewed each year (most recently in November 2022) to confirm that it still covers all identified risks; they consider the systems to be satisfactory.

Coronavirus

In June 2020, the trustees reviewed the finances of the trust in the light of the coronavirus epidemic, which was expected to lead both to a significant drop in the trust's income from dividends, to financial challenges to the voluntary organisations to which the trust gives grants, and to increased need among the communities that they serve.

The normal policy of the trust is to restrict annual expenditure to the income arising in the year. But given the exceptional circumstances, the trustees agreed that in the 2020-21 and 2021-22 financial years, to maintain grant expenditure at the same level as in 2019-20, and to in addition allocate up to £60,000 per year towards meeting special needs arising from the pandemic, particularly in Merseyside. The trustees are confident that this has not affected the longer term viability of the trust. Although the trust's investment income fell by 24% in the 2020-21 financial year, in 2021-22 it increased by 27% although it was still slightly lower than in 2019-20.

2022 Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the 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:

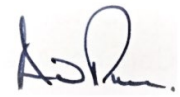
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed 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.

Administration of the Charity, its Trustees and Advisers

Charity No	233241
Trustees	Andrew Rathbone William Rathbone OBE (Deceased 31 December 2022) Jenny Rathbone Lady Morgan Mark Rathbone Joan Bonenfant
Administrator	Liese van Alwon
Principal Office	546 Warrington Road, Rainhill, Merseyside L35 4LZ
Auditor	BWM, Suite 5, Tempest, 12 Tithebarn Street, Liverpool L2 2DT
Investment Manager	Rathbone Investment Management Ltd., Port of Liverpool Building, Pier Head, Liverpool L3 1NW
Bankers	Rathbone Investment Management Ltd, Port of Liverpool Building, Pier Head, Liverpool L3 1NW Cooperative Bank PLC, PO Box 250, Skelmersdale WN8 6WT

Approved by the Board of Trustees and signed on its behalf:



Date: 03 February 2023

Andrew Rathbone
Trustee

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE ELEANOR RATHBONE CHARITABLE TRUST

Opinion

We have audited the financial statements of The Eleanor Rathbone Charitable Trust (the 'charity') for the year ended 5 April 2022 which comprise the statement of financial activities, the balance sheet and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities, and skills to identify or recognise non-compliance with applicable laws and regulations.
- we identified the laws and regulations applicable to the company through discussions with trustees and other management.
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011, data protection, anti-bribery, and health and safety legislation.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected, and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: http://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements 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)" in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2016.

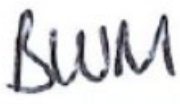
Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Louise Casey ACA (Senior Statutory Auditor)
For and on behalf of BWM

3 February 2023

Chartered Accountants
Statutory Auditor



Tempest, Suite 5.1
12 Tithebarn Street
Liverpool
L2 2DT

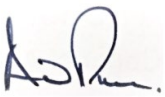
BWM is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006

	Notes	All funds Unrestricted Total 2022 £	All funds Unrestricted Total 2021 £
Income from:			
Investment income and interest	*3*	368,093	287,951
Other income	*4*	107,768	-
Total income		**475,861**	**287,951**
Expenditure on:			
Raising funds	*5*	45,966	40,209
Charitable activities	*6*	378,104	378,503
Total expenditure		**424,070**	**418,711**
Net gains/(losses) on investments	*10*	1,664,544	2,123,143
Net movement in funds		1,716,335	1,992,383
Total funds brought forward		11,464,277	9,471,894
Total funds carried forward		**13,180,612**	**11,464,277**

	Notes	All funds Unrestricted Total 2022 £	All funds Unrestricted Total 2021 £
Fixed Assets			
Investments at Market Value	*11*	13,138,963	11,454,874
Total Fixed Assets		**13,138,963**	**11,454,874**
Current Assets			
Total Cash at Bank and on Deposit	*13*	206,183	60,935
Total Current Assets		**206,183**	**60,935**
Liabilities: amounts falling due within one year	*14*	164,534	51,532
Net Current Assets/(Liabilities)		41,649	9,403
Total assets less current liabilities		13,180,612	11,464,277
Total Unrestricted Funds		**13,180,162**	**11,464,277**

Approved by the Board of Trustees and signed on its behalf:

Approved by the Board of Trustees and signed on its behalf:



Date: 03 February 2023

Andrew Rathbone
Trustee

1. Accounting Policies

Charity information
The Eleanor Rathbone Charitable Trust is a charity governed by its Settlement deed dated 4 February 1947 and registered in England and Wales. The principal office is 546 Warrington Road, Rainhill, Merseyside, L35 4LZ.

Accounting convention
These accounts have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "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 charity is a Public Benefit Entity as defined by FRS 102.

The accounts have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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 under the historical cost convention, modified to include certain financial instruments 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, 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
General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Income
Income is recognised when actually received or when it is due to the Charity as at the Balance Sheet date.

Dividend income is recorded gross and includes tax deducted only when it is repayable to the Charity.

Expenditure
Expenditure is recognised on an accruals basis, being included when the liability has been incurred as at the Balance Sheet date.

Grants are recognised on an accruals basis, being included when the Trustees have resolved to make such donations by the Balance Sheet date.

Amounts included within governance costs are those incurred in relation to the general running of the Charity and support it requires. They are not related to the direct management function.

Governance costs are recognised on an accruals basis, being included when the liability has been incurred as at the Balance Sheet date.

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

- Listed securities are valued at the mid market value ruling at the balance sheet date.
- 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.
- Gilts are valued at the mid market value ruling at the balance sheet date and include interest which has accrued up to that date.

Realised / Unrealised 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 based on the market value at the year end.

Cash and cash equivalents
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.

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.

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.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities
Financial liabilities are derecognised when the charity’s contractual obligations expire or are discharged or cancelled.

Taxation
The charity benefits from various exemptions from taxation afforded by tax legislation and is not liable to corporation tax on income or gains falling within those exemptions. The charity is not able to recover Value Added Tax. Expenditure is recorded in the accounts inclusive of VAT.

2. 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.

3. Investment Income	**2022**	**2021**
	£	£
Dividend Income and Interest	363,821	287,951
Other investment income	4,240	-
Rathbone Investment Management Ltd	32	-
	368,093	**287,951**

4. Other Income		
	£	**£**
Anonymous donations	107,768	**-**
	107,768	**-**

5. Raising funds	**2022**	**2021**
	£	£
Investment management fees	45,966	40,209
	45,966	**40,209**

6. Charitable Activities	**2022**	**2021**
Grants	£	£
Merseyside	221,100	227,500
National	61,000	59,000
International	61,500	60,000
Holidays	11,885	10,118
Total Grants	**355,485**	**356,618**
Support costs (note 7)	17,661	17,221
Governance costs (note 8)	4,958	4,664
TOTAL	**378,104**	**378,503**

Grants have been classified according to their primary purpose. It should be noted however that some grants may also include elements of another classification. A breakdown of the grants is shown in the appendix on pages 16 and 17 of the accounts.

7. Support Costs	2022	2021
Administrator's fees	16,986	16,526
Administration Expenses	675	695
	17,661	**17,221**

Support costs are allocated to charitable activities.

8. Governance Costs	2022 £	2021 £
Trustees travel expenses	-	-
Accountancy fees	1,552	1,360
Auditor's fees	3,372	3,270
Bank charges	34	34
	4,958	**4,664**

No Trustees received remuneration during the year.

The Administrator is self-employed and therefore the deduction of her salary from the Charity is paid gross.

Governance costs are allocated to charitable activities.

9. Auditors' remuneration

The analysis of auditor's remuneration is as follows:	2022	2021
	£	**2**
Audit of charity's annual accounts	3,372	3,270

10. Nets (losses)/gains on investments	2022 £	2021 £
Revaluation of investments	1,635,159	2,040,120
Gain/(loss) on sale of investments	29,385	83,023
	1,664,544	**2,123,143**

11. Investments	2022	2021
Investments held primarily to provide an investment return for the charity:		
	£	£
Market value at 6 April 2021	11,454,874	9,289,102
Purchases at cost	794,926	393,314
Donations	77,748	-
Sales proceeds	(853,129)	(350,685)
Realised gains / (losses)	29,385	83,023
Unrealised gains / (losses)	1,635,159	2,040,120
Market value at 5 April 2022	**13,138,963**	**11,454,874**
UK	7,574,099	6,697,642
Overseas	5,564,864	4,757,232
Market value at 5 April 2022	**13,138,963**	**11,454,874**

UK	3,553,529	3,457,597
Overseas	2,537,183	2,455,878
Historical cost at 5 April 2022	**6,090,712**	**5,913,475**

12. Financial instruments	**2022**	**2021**
	£	**£**
Carrying amount of financial assets		
Debt instruments measured at amortised cost	206,183	60,935
Equity instruments measured at fair value	13,138,963	11,454,874
Carrying amount of financial liabilities		
Measured at amortised cost	164,534	51,532

13. Current assets	**2022**	**2021**
	£	£
Cash at bank and on deposit (Cooperative Account)	6,238	6,272
Cash at bank and on deposit (Rathbone Accounts)	199,945	54,662
	206,183	**60,934**

14. Current liabilities	**2022**	**2021**
	£	£
Auditor's fees	3,276	3,180
Accounts fee	2,913	1,360
Unpresented grants	135,985	16,000
Children's Rest School of Recovery	22,360	30,992
	164,534	**51,532**

15. Related parties

The trustees are considered to be the key management of the charity. Their expenses are disclosed in note 8 of the accounts.

Included in creditors is a balance of £22,360 (2021: 30,992) owed to Children's Rest School of Recovery (Charity no: 526083). This charity has the same trustees as The Eleanor Rathbone Charitable Trust and owns 6.2% of the investment portfolio. All figures relating to this charity have been excluded from these accounts.

APPENDIX

During the year 2021-22 grants were awarded to the following organisations

Merseyside	**£**
Ainsdale Lunch and Leisure	3,000
All Together NOW!	1,000
Asylum Link Merseyside	5,000
Bee Wirral CIC	2,000
Bridge Community Centre	3,000
Bridge2 (Liverpool) CIC	3,000
Centre 63	5,000
Cherish-Reach and Connect	2,000
Create Arts	5,000
Crisis UK	5,000
Docklands Trail	3,000
Everton and Anfield Together	2,500
Fallen Angels Dance Theatre North West	4,000
Ferries Family Groups Ltd	4,000
Freedom Church Liverpool	2,000
Friends of Kirkby Gallery & Prescot Museum	5,000
Greenbank	7,000
In Your Shoes	5,000
In2scienceUK	3,000
Iranian Liverpool Community	2,500
It's Your Life (Liverpool)	3,600
Kindred Minds	3,000
Knowsley Disability Concern	5,000
LCVS	5,000
Leadership Through Sport and Business	2,000
Liverpool Lighthouse	6,000
Movema	2,000
New Bridge Foundation	2,000
North Birkenhead Development Trust	3,000
Opening Doors Project	3,000
Porchfield Community Association	5,000
Prescot Mission	1,000
Prison Fellowship	2,000
Prisoners' Education Trust	2,000
PSS	6,000
Read Easy Merseyside	3,000
Royal Court Liverpool Trust	2,000
Sahir House	3,000
Sailors' Children's Society	1,500
SANDS	2,000
Savera UK	4,000
Sefton CVS	5,000
Shaftesbury Youth Club	2,500
SHINE	1,000
South Liverpool Voluntary Inclusion Programme	3,000
Southport Sea Cadets	2,000
Speke Baptist Church / Noah's Ark Centre	2,000
St James in the City	5,000
St James with St Matthew Eccleston	4,000
St Leonard’s Youth and Community Centre	2,000
Support Through Court	2,000
Teapot Trust SCIO	2,000
Temple Legal	2,000
The Belvidere Centre	2,000
The Congolese Association of Merseyside	3,500
The Country Trust	3,000
The Fillies GFC	5,000
The Forward Trust	5,000
The Foundation Years Trust	5,000
The Girls' Network	3,000
The Hive Youth Zone	5,000
The Inclusion Network CIC	3,000
The New Belve	4,000
The Reader	5,000
Triple C	3,000
Young Adult Respite Service C.I.C.	4,000
Holiday Fund	£
Family Holiday Assoc	1,000
Merseyside Holiday Service	5,000
Ozanam Wirral Camp	1,885
Sefton Children's Trust	1,000
Shoestring	1,000
Starr in the Community CIC	1,000
Wirral Holiday Homes	1,000
National Grants	**£**
Antenatal Results and Choices	2,000
APPEAL	3,000
Arts 4 Dementia	3,000
Barnardo's	3,000
British Stammering Association	1,000
Calvert Trust Lake District	3,000
Cerebra	1,000
Changing Tunes	3,000
Children and Families Across Borders	3,000
Dementia UK	2,000
ERIC	2,000
Gingerbread	1,500
Hope at Home	3,000
ICP Support	1,000
Music as Therapy	2,000
Not Beyond Redemption	3,000
PACT (The Prison Advice and Care Trust)	3,000
PAS (Prisoners' Advice Service)	3,000
Polka Children's Theatre Ltd	3,000
Prisoners of Conscience	3,000
Rights and Security International	1,000
Surviving Economic Abuse	2,000
The Centre for Military Justice	3,000
The Hardman Trust	1,500
The Suzy Lamplugh Trust	2,000
Unseen UK	2,000
Working Families	3,000
You My Sister	3,000

International Grants	**£**
Able Child Africa	1,500
ACORN Initiative	1,000
AdAmi Project	1,000
African Children's Fund	1,000
All We Can	2,000
APT Action on Poverty	1,000
Ashanti Development	2,000
Baynards Zambia Trust	1,000
Behati Foundation	1,000
Bishop Simeon Trust	1,000
Bumba Foundation	1,000
Cecily's Fund	1,000
CHASE Africa	1,000
Chifundo UK	2,000
Comfort International	1,000
Creating Better Futures	2,000
Dentaid	1,000
Ethiopiaid	1,000
Five Talents UK Ltd	1,000
Hamlin Fistula UK	1,000
HealthProm	2,000
Hello World	1,000
Help2read	2,000
International Refugee Trust	1,000
Kipawa Trust International	1,000
Lonely Orphans	2,000
Mondo Foundation	1,000
Network for Africa	1,000
Play Action International	1,000
Practical Tools Initiative	2,000
Prospect Burma	1,000
Pump Aid	1,000
Raising Futures Kenya	1,000
Redearth Education	1,000
SafeHands	1,000
SALVE	2,000
Starfish Malawi	1,000
Teach2Teach International	1,000
Temwa	1,000
The British Shalom-Salaam Trust	2,000
The Lunchbowl Network	2,000
The Virtual Doctors	1,000
Tiyeni	2,000
Womankind Worldwide	2,000
Women’s Education Partnership	1,000
World Medical Fund For Children	1,000
Worldwide Hospice Palliative Care Alliance	2,000

MISS E F RATHBONE CHARITABLE TRUST

England & Wales - Charity number 233241

Accounts

Miss E F Rathbone Charitable Trust

Also known as The Eleanor Rathbone Charitable Trust

Charity Registration Number: 233241

REPORT AND ACCOUNTS FOR THE YEAR ENDED 5TH APRIL 2021

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Report of the Trustees for the year ended 5 April 2021

The Trustees present the Annual Report and Financial Statements for the year ended 5th April 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and "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) (as amended for accounting periods commencing from 1 January 2016)".

The accounts have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

Formation, Structure, Governance and Management.

The Eleanor Rathbone Charitable Trust is a registered charity, number 233241 and is constituted as an unincorporated trust. Its governing body is the Trustees of a Settlement dated 4th February 1947.

When Miss Eleanor Rathbone, Member of Parliament for the Combined Universities, died in January 1946, she left her residuary estate to her nephew Dr B.L. Rathbone with an expression of her wishes as to its destination that was not legally binding. In 1947, in accordance with those wishes, Dr Rathbone transferred approximately £50,000 to a new charity, now known as the Eleanor Rathbone Charitable Trust; this sum provided its initial expendable endowment, the income from which the trustees could make grants to other charities. Thanks to wise investment, that expendable endowment stood at £11,464,277 (2020: £9,471,894) at the end of this financial year.

The charity is managed by a board of six trustees. The power to appoint new trustees is vested in the current trustees of the charity. New trustees are generally recommended by an existing trustee and are chosen for the particular skills which they can bring to its governance. On appointment, new trustees have meetings with the chair of Trustees and with the administrator, are given an introduction to the work of the charity and provided with relevant information including a copy of the trust deed, recent minutes of Trustees' meetings and the latest annual report and accounts. They are also given information about charity law and the role of a trustee.

All trustees give of their time freely and no trustee remuneration was paid in the year under review. Details of trustee expenses are disclosed in Note 7 to the accounts. Trustees are required to disclose all relevant interests which might conflict with those of the charity and to withdraw from decisions where a conflict of interest might arise.

To assist in the overall coordination of the charity's work, it has a consultancy agreement with Ms Liese van Alwon to undertake the work of Administrator for the charity.

The trustees meet three times a year. At those meetings, the trustees agree a broad strategy and areas of activity for the charity including grantmaking, investment, reserves and risk management. They consider the applications for a grant received from front-line charities and agree the size of grant (if any) which should be awarded.

Objectives and Activities for the Public Benefit.

The Eleanor Rathbone Charitable Trust is a grant-giving charity. The income of the trust, net of expenses, regular annual grants and outstanding promises is approximately £300,000 per annum. The trustees aim to distribute the income fully in the following 12 months, any under- or over-spend being taken into account in the following year.

During the year, the trustees reviewed their distribution policy. They agreed the following areas of benefit:

- Given that the trustees have a particular interest in Merseyside, they will aim to give not less than 60% of their net income to organisations based in or serving Merseyside.

- The trustees will consider making grants totalling up to 20% of their net income to charities elsewhere in the UK.

The trustees will also consider making grants totalling up to 20% of that net income to charities working for the benefit of people in developing countries. The policy of considering appeals for projects only in sub-Saharan Africa, the Indian subcontinent (including Afghanistan) and projects in Palestine or supporting Palestinian refugees, was revised on 9th July 2021. From this date trustees will consider supporting projects only in sub-Saharan Africa, Bangladesh, Afghanistan and Palestine.

In so distributing the available income, they give priority to:

- Organisations which further the needs and justified aspirations of women and girls; help those most in need; pioneer; and contribute to racial harmony.
- As well as work targeting those most in need, the trustees support human rights; education; social harmony; health and well-being.
- The trustees welcome the opportunity to support schemes which will help to get projects started; and/or where a donation will make a major impact.
- Neglected and unpopular causes.
- In addition, they give special consideration to charities in which any of the trustees have a particular interest, knowledge or association; and causes which the trustees believe that Eleanor Rathbone or her father William Rathbone VI would have had a special interest.
- The trust allocates a small part of its grants budget to organisations providing holidays for disadvantaged families in Merseyside.

The trustees have considered the Charity Commission's guidance on Public Benefit under the Charities Act 2011 and consider that the requirements have been met.

Achievements

The trust continues to concentrate its efforts on Merseyside where there are rising levels of deprivation; this is unfortunately expected to increase as a result of continuing major cuts in public expenditure. During the year, the trust gave 63.8% of its grants by value to charities benefiting people on Merseyside. The trust continues to provide support in all the areas listed under objectives and activities, in particular those focusing on women and neglected or unpopular causes.

During the year 153 grants were agreed. Grants ranged from £500 - £5,000 apart from 2 exceptional Merseyside grants of £15,000 and £20,000. Most grants were in the region of £1,000 - £3,000. Two grants, one of £1,000 and one of £1,500, were returned. The net total of grants was £356,618; of these, £16,000 remained unpresented at the year-end.

The breakdown of grants agreed is as follows:

	No. of grants made	**Value of grants agreed £**	**% of Value**
Merseyside	70	227,500	63.8%
National	26	59,000	16.5%
International	54	60,000	16.8%
Holidays (Merseyside)	3	10,118	2.8%
	153	**356,618**	

Financial Strategy

The trustees aim to maximise their grant giving in a manner which is consistent with:

- Full expenditure of the annual income it receives from its assets as outlined above.
- Preserving its capital in real terms over the long term.

The trustees wish to ensure that the objectives outlined above are achieved within acceptable risk. This implies the need for diversification of investment within the portfolio by including a range of assets including fixed interest stocks, UK shares and overseas shares.

Whilst no restrictions are in place and all funds are available to meet the charity's objectives, the trustees have decided to consider their investment portfolio to be "expendable endowment" since they are not a fundraising charity and the portfolio represents their only source of income. As stated above, they therefore restrict annual expenditure to the income arising in the year unless there are special circumstances in order to preserve the long-term viability of the charity.

Management of Resources

The charity's investment policy (which is reviewed annually) is to secure by responsible investment, the maximum income that can be achieved consistent with the preservation of capital in real terms over the long term.

Management of the portfolio has been delegated on a discretionary basis to Rathbone Investment Management Ltd. Trustees receive and review quarterly valuations of the investment portfolio against agreed indices. They meet the fund manager responsible for the portfolio at least once a year (and frequently twice) and agree with him a target return in advance of agreeing a budget for the following year.

The charity's capital is invested on stock markets as the trustees have unrestricted powers of investment under the governing deed and have full discretion over the investments. The trustees are satisfied that the charity's assets are available and adequate to fulfil its obligations in relation to those funds. They are also satisfied that assets have been acquired and disposed of in accordance with the powers available to the trustees.

The trustees consider the performance of the portfolio to have been satisfactory during the period under review.

The assets of the Children's Rest School of Recovery were amalgamated with those of the Eleanor Rathbone Trust for investment purposes in April 2013. Both charities are governed by the same Trustees. The assets and income of the joint portfolio are apportioned as follows: Eleanor Rathbone Trust 93.8% - Children's Rest School of Recovery 6.2%. Figures provided in the enclosed financial statements relate only to the Eleanor Rathbone Trust share of the assets and income, and expenditure relating only to the management and administration of Eleanor Rathbone Trust Charitable objects.

Reserves

The charity does not maintain reserves and considers it unnecessary to do so. As stated above, the trustees consider their investments as "expendable endowment" to provide income from which to make grants and not as reserves.

Principal Risks and Uncertainties

The trustees have considered the major risks to which the charity is exposed together with the systems which have been established to mitigate those risks. They maintain a risk log which is reviewed each year (most recently in October 2020) to confirm that it still covers all identified risks; they consider the systems currently in place to be satisfactory.

Coronavirus

At their meeting in June 2020, the trustees reviewed the finances of the trust in the light of the coronavirus epidemic, which was expected to lead both to a significant drop in the trust's income from dividends, and to financial challenges to the voluntary organisations to which the trust gives grants, and to increased need among the communities that they serve.

The normal policy of the trust is to restrict annual expenditure to the income arising in the year. In the current exceptional circumstances, the trustees have agreed that in the 2020-21 and 2021-22 financial years, they will maintain grant expenditure at the same level as in 2019-20, and in addition allocate up to £60,000 per year towards meeting special needs arising from the pandemic, particularly in Merseyside. The trustees are confident that this will not affect the longer term viability of the trust. In the 2020-21 financial year, the trust's income did in fact fall by 24%.

2021 Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the 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:

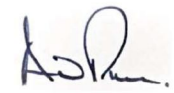
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed 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.

Administration of the Charity, its Trustees and Advisers

Charity No	233241
Trustees	Andrew Rathbone William Rathbone OBE Jenny Rathbone Lady Morgan Mark Rathbone Joan Bonenfant (Appointed 20 February 2020)
Administrator	Liese van Alwon
Principal Office	546 Warrington Road, Rainhill, Merseyside L35 4LZ
Auditor	BWM, Suite 5.1, 12 Tithebarn Street, Liverpool L2 2DT
Investment Manager	Rathbone Investment Management Ltd., Port of Liverpool Building, Pier Head, Liverpool L3 1NW
Bankers	Rathbone Investment Management Ltd, Port of Liverpool Building, Pier Head, Liverpool L3 1NW Cooperative Bank PLC, PO Box 250, Skelmersdale WN8 6WT

Approved by the Board of Trustees and signed on its behalf:



Date: *24th January 2022*

Andrew Rathbone
Trustee

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE ELEANOR RATHBONE CHARITABLE TRUST

Opinion

We have audited the financial statements of The Eleanor Rathbone Charitable Trust (the 'charity') for the year ended 5 April 2021 which comprise the statement of financial activities, the balance sheet and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities, and skills to identify or recognise non-compliance with applicable laws and regulations.
- we identified the laws and regulations applicable to the company through discussions with trustees and other management.
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011, data protection, anti-bribery, and health and safety legislation.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected, and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: http://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements 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)" in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2016.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

BWM

25 January 2022

Peter Taaffe FCA CTA DChA (Senior Statutory Auditor)
For and on behalf of BWM

Chartered Accountants
Statutory Auditor

Suite 5.1
12 Tithebarn Street
Liverpool
L2 2DT

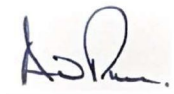
BWM is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006

	Notes	All funds Unrestricted Total 2021 £	*All funds Unrestricted Total 2020 £*
Income from:			
Investment income and interest	*3*	287,951	381,482
Total income		**287,951**	**381,482**
Expenditure on:			
Raising funds	*4*	40,209	43,023
Charitable activities	*5*	378,503	353,848
Total expenditure		**418,711**	**396,871**
Net gains/(losses) on investments	*9*	2,123,143	(1,480,651)
Net movement in funds		1,992,383	(1,496,040)
Total funds brought forward		9,471,894	10,967,934
Total funds carried forward		**11,464,277**	**9,471,894**

	Notes	All funds Unrestricted Total 2021 £	*All funds Unrestricted Total 2020 £*
Fixed Assets			
Investments at Market Value	*10*	11,454,874	9,289,102
Total Fixed Assets		**11,454,874**	**9,289,102**
Current Assets			
Total Cash at Bank and on Deposit	*12*	60,935	246,696
Total Current Assets		**60,935**	**246,696**
Liabilities: amounts falling due within one year	*13*	51,532	63,904
Net Current Assets/(Liabilities)		9,403	182,792
Total assets less current liabilities		11,464,277	9,471,894
Total Unrestricted Funds		**11,464,277**	**9,471,894**

Approved by the Board of Trustees and signed on its behalf:

Approved by the Board of Trustees and signed on its behalf:



Date: *24th January 2022*

Andrew Rathbone
Trustee

1. Accounting Policies

Charity information
The Eleanor Rathbone Charitable Trust is a charity governed by its Settlement deed dated 4 February 1947 and registered in England and Wales. The principal office is 546 Warrington Road, Rainhill, Merseyside, L35 4LZ.

Accounting convention
These accounts have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The accounts have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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 under the historical cost convention, modified to include certain financial instruments 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, 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
General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Income
Income is recognised when actually received or when it is due to the Charity as at the Balance Sheet date.

Dividend income is recorded gross and includes tax deducted only when it is repayable to the Charity.

Expenditure
Expenditure is recognised on an accruals basis, being included when the liability has been incurred as at the Balance Sheet date.

Grants are recognised on an accruals basis, being included when the Trustees have resolved to make such donations by the Balance Sheet date.

Amounts included within governance costs are those incurred in relation to the general running of the Charity and support it requires. They are not related to the direct management function.

Governance costs are recognised on an accruals basis, being included when the liability has been incurred as at the Balance Sheet date.

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

- Listed securities are valued at the mid market value ruling at the balance sheet date.
- 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.
- Gilts are valued at the mid market value ruling at the balance sheet date and include interest which has accrued up to that date.

Realised / Unrealised 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 based on the market value at the year end.

Cash and cash equivalents
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.

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.

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.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

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

Taxation
The charity benefits from various exemptions from taxation afforded by tax legislation and is not liable to corporation tax on income or gains falling within those exemptions. The charity is not able to recover Value Added Tax. Expenditure is recorded in the accounts inclusive of VAT.

2. 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.

3. Investment Income	2021	2020
	£	£
Dividend Income and Interest	287,951	379,260
Other investment income	-	5
Rathbone Investment Management Ltd	-	2,216
	287,951	**381,481**

4. Raising funds	2021	2020
	£	£
Investment management fees	40,209	43,024
	40,209	**43,024**

5. Charitable Activities		2021	2020
Grants		£	£
Merseyside		227,500	197,550
National		59,000	55,000
International		60,000	67,000
Holidays		10,118	12,303
		356,618	331,853
Support costs (note 6)		17,221	17,133
Governance costs (note 7)		4,664	4,862
	TOTAL	**378,503**	**353,848**

Grants have been classified according to their primary purpose. It should be noted however that some grants may also include elements of another classification. A breakdown of the grants is shown in the appendix on pages 16 and 17 of the accounts.

6. Support Costs	2021	2020
Administrator's fees	16,526	16,526
Administration Expenses	695	607
	17,221	**17,133**

Support costs are allocated to charitable activities.

7. Governance Costs	2021	2020
	£	£
Trustees' travel expenses (paid to 3 trustees)	-	378
Accountancy fees	1,360	1,360
Auditor's fees	3,270	3,090
Bank charges	34	34
	4,664	**4,862**

No Trustees received remuneration during the year.

The Administrator is self-employed and therefore the deduction of her salary from the Charity is paid gross.

Governance costs are allocated to charitable activities.

8. Auditors' remuneration		
The analysis of auditor's remuneration is as follows:	**2021**	**2020**
	£	**£**
Audit of charity's annual accounts	3,270	3,090

9. Nets (losses)/gains on investments	2021	2020
	£	£
Revaluation of investments	2,040,120	(1,368,742)
Gain/(loss) on sale of investments	83,023	(111,910)
	2,123,143	**(1,480,651)**

10. Investments	2021	2020
Investments held primarily to provide an investment return for the charity:		
	£	£
Market value at 6 April 2020	9,289,102	10,815,830
Purchases at cost	393,314	457,274
Sales proceeds	(350,685)	(503,351)
Realised gains / (losses)	83,023	(111,910)
Unrealised gains / (losses)	2,040,120	(1,368,742)
Market value at 5 April 2021	**11,454,874**	**9,289,102**
UK	6,697,642	5,803,867
Overseas	4,757,232	3,485,235
Market value at 5 April 2021	**11,454,874**	**9,289,102**
UK	3,457,597	3,551,011
Overseas	2,455,878	2,116,030
Historical cost at 5 April 2021	**5,913,475**	**5,667,041**

11. Financial instruments	2021	2020
	£	£
Carrying amount of financial assets		
Debt instruments measured at amortised cost	60,935	246,696
Equity instruments measured at fair value	11,454,874	9,289,102
Carrying amount of financial liabilities		
Measured at amortised cost	35,532	33,404

12. Current assets	2021	2020
	£	£
Cash at bank and on deposit (Cooperative Account)	6,272	4,430
Cash at bank and on deposit (Rathbone Accounts)	54,662	242,266
	60,934	**246,696**

13. Current liabilities	2021	2020
	£	£
Auditor's fees	3,180	3,090
Accounts fee	1,360	1,360
Unpresented grants	16,000	30,500
Children's Rest School of Recovery	30,992	28,954
	51,532	**63,904**

14. Related parties

The trustees are considered to be the key management of the charity. Their expenses are disclosed in note 7 of the accounts.

Included in creditors is a balance of £30,992 (2020: £28,954) owed to Children's Rest School of Recovery (Charity no: 526083). This charity has the same trustees as The Eleanor Rathbone Charitable Trust and owns 6.2% of the investment portfolio. All figures relating to this charity have been excluded from these accounts.

APPENDIX

During the year 2020-21 grants were awarded to the following organisations

Merseyside Grants	
Action on Addiction	5,000
Active Citizens Wirral Association	1,000
Ainsdale Lunch and Leisure	3,000
Apex Charitable Trust	3,000
Barnstondale Centre	2,000
Bridge Community Centre	3,000
Bridge2 (Liverpool) CIC	3,000
Bronte Youth Centre	5,000
Chrysalis Centre for Change	3,000
Church Homeless Trust	5,000
Compost Works	500
Create Arts	5,000
Deafblind UK	1,000
Dingle Multi Agency Centre Ltd	2,000
Docklands Trail	3,000
Everton and Anfield Together	2,500
FACT	2,500
Forum Housing Association	3,000
Freedom Church Liverpool	2,000
Friends Of Eaton Street Park	1,000
Friends of The Freedom Programme	3,000
Greenbank	4,000
Hearing Dogs for Deaf People	1,500
Huntington's Disease Association	1,000
HYPE Merseyside	1,000
Ibijoke Foundation	4,000
IntoUniversity	5,000
It's Your Life	3,000
Kaalmo	2,000
LCVS	20,000
Liverpool Bereavement Service	4,000
Living Paintings	1,000
Macular Society	2,000
Marine in the Community	3,000
Marion House CICIC	3,000
Merseyside Somali and Community Org.	3,000
Mind Balance Solutions CIC	4,000
Moulana community CIC Liverpool	1,500
Netherton Park Estates Sports & Social	1,000
Noah's Ark Centre	2,000
North West Cancer Research	2,500
Parents Against Child Exploitation	3,000
PSS	15,000
Read for Good	3,000
Revved Up	3,000
Sahir House	3,000
Savera UK	4,000
Shaftesbury Youth Club	2,500
Shakespeare in Italy	3,500
Shrewsbury House	5,000
Six Dots Counselling	3,000
Sola Arts	3,000
South West Lancs Ind. Community Advice	3,000
St George's Church	5,000
Stick 'n' Step	1,500
Swan Women's Cetnre	5,000
Temple Legal Centre	2,000
The Belvidere Centre	2,000
The Big Help Project (Knowsley Foodbank)	4,000
The Clatterbridge Cancer Charity	2,000
The Country Trust	2,500
The Crossing Point	3,000
The Family Forge	5,000
Tmesis Theatre Company	3,000
Transforming Lives for Good	4,000
Triple C	3,000
Wirral Multi Cultural Organisation	3,000
Woodlands Hospice	4,000
Yoga Nation Wellbeing CIC	2,000
Holiday Grants (Merseyside)	
Happy Days Children's Charity	2,118
Lake District Calvert Trust	3,000
Merseyside Holiday Service	5,000
National Grants	
APPEAL	3,000
Arts 4 Dementia	3,000
Bipolar UK	2,000
Child Bereavement UK	2,000
Child Poverty Action Group	3,000
Crohn's & Colitis UK	1,000
Dementia UK	2,000
Ditch the Label	2,000
EDT	2,000
Finding Rhythms	3,000
Fine Cell Work	3,000
Give a Book	1,000
Helen Bamber Foundation	2,000
JUSTICE	2,000
Koestler Arts	1,000
Listening Books	1,500
Music as Therapy International	2,000
Music In Detention	3,000
Polka Children's Theatre Ltd	3,000
Prisoners of Conscience	3,000
Refugee Info Bus	2,000
Separated Child Foundation	3,000
Speakers for Schools	2,500
The MASIC Foundation	2,000
Waging Peace (formerly Article 1)	2,000
Working Families	3,000
International Grants	
ACET UK	1,000
Action Through Enterprise	1,000
Afghanistan & Central Asian Assoc.	1,000
Africare	1,000
AID	1,000
Alive and Kicking	1,000
Amigos	1,000

Asecondchance	1,000	Medair UK	1,000
AzuKo	1,000	Medic to Medic	2,000
Bishop Simeon Trust	1,000	Motivation	1,000
Busoga Trust	1,000	New Ways	1,000
Carers Worldwide	1,000	Norwich Dedza Partnership	1,000
Chance for Childhood	1,000	Peace Child International	1,000
Child's I Foundation	1,000	PHASE Worldwide	1,000
Dhaka Ahsania Mission UK	1,000	PHOEBE	1,000
Ecologia Youth Trust	1,000	Pragya UK	1,000
Educating The Children	1,000	Prospect Burma	1,000
Extra Mile	1,000	Right To Play	1,000
Feed the Minds	1,000	Safe Anaesthesia Worldwide	1,000
Find Your Feet	1,000	Survivors Fund (SURF)	1,000
Footsteps International	1,000	Teach A Man To Fish	1,000
Freedom Kit Bags	2,000	The Dragonfly Schools Foundation	1,000
Friends of Atsede and Indie's Clinic	2,000	The Galilee Foundation	1,000
Friends of Kipkelion	2,000	The Kambia Appeal	1,000
Harpenden Spotlight on Africa	1,000	The Mango Tree	2,000
Health & Hope UK	1,000	The Open University	1,000
Hear Women	1,000	Third Hope	1,000
Hope and Play	2,000	Women Working Worldwide	1,000
International Needs UK	1,000	WONDER Foundation	1,000
Karibuni Children	1,000	Zimbabwe Educational Trust	1,000
Livingstone Tanzania Trust	1,000	ZOA (UK)	1,000