

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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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the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.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 unrepresented 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:



Andrew Rathbone
Trustee

Date: 03 February 2023

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.

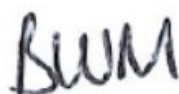
Use of our report

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 | <u>368,093</u> | 287,951 |
| Other income | 4 | <u>107,768</u> | - |
| Total income | | <u>475,861</u> | <u>287,951</u> |
| Expenditure on: | | | |
| Raising funds | 5 | 45,966 | 40,209 |
| Charitable activities | 6 | <u>378,104</u> | <u>378,503</u> |
| Total expenditure | | <u>424,070</u> | <u>418,711</u> |
| Net gains/(losses) on investments | 10 | <u>1,664,544</u> | <u>2,123,143</u> |
| Net movement in funds | | 1,716,335 | 1,992,383 |
| Total funds brought forward | | <u>11,464,277</u> | <u>9,471,894</u> |
| Total funds carried forward | | <u>13,180,612</u> | <u>11,464,277</u> |

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

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

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



Andrew Rathbone
Trustee

Date: 03 February 2023

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 | 2022 | 2021 |
|---|-------------|-------------|
| The analysis of auditor's remuneration is as follows: | £ | £ |
| 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 | Teapot Trust SCIO | 2,000 |
| All Together NOW! | 1,000 | Temple Legal | 2,000 |
| Asylum Link Merseyside | 5,000 | The Belvidere Centre | 2,000 |
| Bee Wirral CIC | 2,000 | The Congolese Association of Merseyside | 3,500 |
| Bridge Community Centre | 3,000 | The Country Trust | 3,000 |
| Bridge2 (Liverpool) CIC | 3,000 | The Fillies GFC | 5,000 |
| Centre 63 | 5,000 | The Forward Trust | 5,000 |
| Cherish-Reach and Connect | 2,000 | The Foundation Years Trust | 5,000 |
| Create Arts | 5,000 | The Girls' Network | 3,000 |
| Crisis UK | 5,000 | The Hive Youth Zone | 5,000 |
| Docklands Trail | 3,000 | The Inclusion Network CIC | 3,000 |
| Everton and Anfield Together | 2,500 | The New Belve | 4,000 |
| Fallen Angels Dance Theatre North West | 4,000 | The Reader | 5,000 |
| Ferries Family Groups Ltd | 4,000 | Triple C | 3,000 |
| Freedom Church Liverpool | 2,000 | Young Adult Respite Service C.I.C. | 4,000 |
| Friends of Kirkby Gallery & Prescot Museum | 5,000 | Holiday Fund | £ |
| Greenbank | 7,000 | Family Holiday Assoc | 1,000 |
| In Your Shoes | 5,000 | Merseyside Holiday Service | 5,000 |
| In2scienceUK | 3,000 | Ozanam Wirral Camp | 1,885 |
| Iranian Liverpool Community | 2,500 | Sefton Children's Trust | 1,000 |
| It's Your Life (Liverpool) | 3,600 | Shoestring | 1,000 |
| Kindred Minds | 3,000 | Starr in the Community CIC | 1,000 |
| Knowsley Disability Concern | 5,000 | Wirral Holiday Homes | 1,000 |
| LCVS | 5,000 | National Grants | £ |
| Leadership Through Sport and Business | 2,000 | Antenatal Results and Choices | 2,000 |
| Liverpool Lighthouse | 6,000 | APPEAL | 3,000 |
| Movema | 2,000 | Arts 4 Dementia | 3,000 |
| New Bridge Foundation | 2,000 | Barnardo's | 3,000 |
| North Birkenhead Development Trust | 3,000 | British Stammering Association | 1,000 |
| Opening Doors Project | 3,000 | Calvert Trust Lake District | 3,000 |
| Porchfield Community Association | 5,000 | Cerebra | 1,000 |
| Prescot Mission | 1,000 | Changing Tunes | 3,000 |
| Prison Fellowship | 2,000 | Children and Families Across Borders | 3,000 |
| Prisoners' Education Trust | 2,000 | Dementia UK | 2,000 |
| PSS | 6,000 | ERIC | 2,000 |
| Read Easy Merseyside | 3,000 | Gingerbread | 1,500 |
| Royal Court Liverpool Trust | 2,000 | Hope at Home | 3,000 |
| Sahir House | 3,000 | ICP Support | 1,000 |
| Sailors' Children's Society | 1,500 | Music as Therapy | 2,000 |
| SANDS | 2,000 | Not Beyond Redemption | 3,000 |
| Savera UK | 4,000 | PACT (The Prison Advice and Care Trust) | 3,000 |
| Sefton CVS | 5,000 | PAS (Prisoners' Advice Service) | 3,000 |
| Shaftesbury Youth Club | 2,500 | Polka Children's Theatre Ltd | 3,000 |
| SHINE | 1,000 | Prisoners of Conscience | 3,000 |
| South Liverpool Voluntary Inclusion Programme | 3,000 | Rights and Security International | 1,000 |
| Southport Sea Cadets | 2,000 | Surviving Economic Abuse | 2,000 |
| Speke Baptist Church / Noah's Ark Centre | 2,000 | The Centre for Military Justice | 3,000 |
| St James in the City | 5,000 | The Hardman Trust | 1,500 |
| St James with St Matthew Eccleston | 4,000 | The Suzy Lamplugh Trust | 2,000 |
| St Leonard's Youth and Community Centre | 2,000 | Unseen UK | 2,000 |
| Support Through Court | 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 |