

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the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.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 unrepresented 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, 14 th 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

Mitchell Charlesworth (Audit) Limited

04 February 2025

**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 activities	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	<u>12,582,370</u>	<u>12,572,682</u>
Total Fixed Assets		<u>12,582,370</u>	<u>12,572,682</u>
Current Assets			
Total Cash at Bank and on Deposit	11	<u>111,648</u>	<u>55,514</u>
Total Current Assets		<u>111,648</u>	<u>55,514</u>
Liabilities: amounts falling due within one year	13	70,470	57,618
Net Current (Liabilities) Assets		<u>41,178</u>	<u>(2,104)</u>
Total assets less current liabilities		<u>12,623,548</u>	<u>12,570,578</u>
Total Unrestricted Funds at 05 April 2024		<u>12,623,548</u>	<u>12,570,578</u>

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 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	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	<u>12,582,370</u>	<u>12,572,682</u>
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)	<u>105,460</u>	<u>49,292</u>
	<u>111,648</u>	<u>55,514</u>
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	<u>29,054</u>	<u>26,980</u>
	<u>70,470</u>	<u>57,618</u>

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