

Charity number: 529915

THOMAS RYDER WILTON BEQUEST
UNAUDITED
TRUSTEE'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

THOMAS RYDER WILTON BEQUEST

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THOMAS RYDER WILTON BEQUEST**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2022**

Trustee The Liverpool College Foundation

Charity registered number 529915

Trustee's address The Liverpool College Foundation
Queen's Drive
Mossley Hill
Liverpool
L18 8BG

Correspondence address Mrs A Gemmell
28 Sinclair Drive
Liverpool
L18 0HW

Accountants Grant Thornton UK LLP
Chartered Accountants
Royal Liver Building
Liverpool
L3 1PS

Bankers Barclays Bank plc
48b and 50 Lord Street
Liverpool
L2 1TD

Solicitors Brabners LLP
Horton House, Exchange Flags
Liverpool
L2 3YL

THOMAS RYDER WILTON BEQUEST

TRUSTEE'S REPORT FOR THE YEAR ENDED 31 AUGUST 2022

The Trustees present their report and the financial statements of the charity for the year ended 31 August 2022. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

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 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) issued in October 2019.

Trust deed and objectives

The Thomas Ryder Wilton Bequest ("the Charity" or "the Trust") was established by a Will proved 13 October 1965, as varied by Chancery Court Schemes of 12 December 1966, 9 March 1970 and 18 April 1984.

The Trust, being a perpetual endowment in trust, has the objective of utilising its income in:

- promoting or furthering the education of, or affording educational benefit to, male or female persons who are being educated at Liverpool College.
- or who, having been educated at Liverpool College, are registered students as under-graduates or post-graduates of The University of Cambridge or The University of Oxford.

The Trust was registered as a charity, number 529915, on 5 June 1970.

On 1 September 2013, Liverpool College became an Academy known as Liverpool College Independent School Trust. In these financial statements both Liverpool College and Liverpool College Independent School Trust will be referred to as "Liverpool College".

The Trust was further altered and/or affected by a Scheme approved by the Charity Commission for England and Wales under the power given in the Charities Act 2011 from 18 November 2013, with the prime aim of providing benefit to pupils and past pupils of Liverpool College.

When Liverpool College converted to Academy status in 2013 and moved from being a fee-paying school, the previous focus, which had for some years been supporting parent and pupils with special financial needs, was replaced by the Trust supporting an initiative from the Principal to establish a "Gifted and Talented Programme" through a package funded from income generated from the Trust's investments. This programme comprises a comprehensive and outstanding range of activities and events on a daily basis which provide opportunities for a significant number of students to enrich their education outside the main curriculum. The Trustees considered that the proposal fitted well with TR Wilton's original aspirations and determined to allocate the Trust's annual grant in support of this.

THOMAS RYDER WILTON BEQUEST**TRUSTEE'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022****The Liverpool College Foundation**

The Academy is supported in certain of its activities by The Liverpool College Foundation ("LCF"), a separate company number 00004466 and Registered Charity number 526682.

On 1 September 2018 the Trust appointed LCF as sole Corporate Trustee to take over wholly the management of the affairs of the Trust, and on this date all the Trustees retired. This process was described in detail in a prior year's Trustee's Report.

Charles Hubbard and Howard Hackney, former Trustees, are also LCF Trustees and help to ensure continuity in the ongoing management of the Trust funds and in its meeting its objectives. The Trust continues as a separate charity under the operational umbrella of LCF and to continue to support Liverpool College's Gifted and Talented programme while that is performing well and meeting expectations.

Trustees' responsibility for the financial statements

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

The Charities Act 2011 requires the trustees to prepare the financial statements for each financial year. The trustees have to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. The trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

THOMAS RYDER WILTON BEQUEST

TRUSTEE'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

Development of the Charity

The Trustees obtained a variation of the Trust from the Charity Commission from 18 November 2013 to enable benefit to be provided for pupils and certain former pupils of Liverpool College.

School fees are not charged to pupils for education at Liverpool College, and the Trustees agreed to provide benefits to pupils by funding the Gifted & Talented programme launched at the school from September 2013. These accounts reflect a cost of £38,176 for this programme, which represents the funding granted for the academic year to August 2022.

The Trustees have had due regard to the guidance published by the Charity Commission on public benefit.

Investment Policy and review

The Wilton Trust Fund has for many years been invested with M&G in two underlying funds, the Equities Investment Fund for Charities (Charifund), which is primarily invested in UK equities, and the Charibond Charities Fixed Interest Fund (Charibond), a portfolio of gilt-edged and other fixed interest stocks and deposits designed to produce a high income whilst preserving capital value.

The combined funds seek primarily to generate income returns, whilst maintaining its capital, to provide the funding to support the Academy's Gifted and Talented programme. This programme comprises a comprehensive and outstanding range of activities and events on a daily basis which provide opportunities for a significant number of students to enrich their education outside the main curriculum.

The Trustees carry out a review of the investment fund at least annually and, as reported last year, it was agreed that alternative funds would be considered during the current year. After a comprehensive review, the Trustees decided during the year that an alternative fund manager and investment focus was in the best interests of the Wilton Trust. Primarily the Trustees concluded that the underlying investments of the existing fund were not sufficiently spread either geographically or by asset. Following presentations from three fund managers, it was decided to appoint Investec Wealth Management to manage the funds on a discretionary basis.

Accordingly, on 1 September 2022 the M&G Funds were sold at a valuation of £737,710. The proceeds were received shortly after the year end and on 6 September 2022 an amount of £730,000 was invested with Investec in a widely spread portfolio. The overall investment strategy is broadly consistent with the risk profile of the SJP Fund, at the high end of the Medium Risk level and has balanced investment objectives.

The initial portfolio is widely spread and broadly comprises the following asset split - equities 60% (comprising UK 11%, Europe 11%, North America 22%, other 16%) , fixed interest 20%, alternative assets, property and cash 20%.

The performance of The Wilton Trust during the year is reported under the Financial review.

THOMAS RYDER WILTON BEQUEST**TRUSTEE'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022****Financial review**

Income for the year ended 31 August 2022 amounted to £31,130 (2021: £28,999). After providing for grants payable to Liverpool College in respect of the Gifted & Talented programme of £38,176 (2021: £28,000) there was a net deficit for the year of £7,046 (2021: £999 profit), as set out in the statement of financial activities.

The investment funds invested with M&G were significantly impacted by the market's reaction to the Ukraine conflict and the energy crisis during 2022. The fund valuation decreased during the year by £60,791 (2021: increase £102,349), representing a fall of 7.6% compared with the valuation at 31 August 2021), reducing the fund valuation from £798,501 to £737,710 at 31 August 2022.

Accordingly, the net loss for the year was £67,837 (2021: £103,348 profit), which has been carried forward to the General Fund.

Reserves Policy

The Trustees aim to have sufficient funds available to meet the educational benefits to which they commit, and to reinvest any additional funds that accumulate. The charity's income is derived solely from the investment portfolio, and accordingly reserves are represented almost entirely by investments.

Risks

The Trustees have considered the major risks to which the Charity may be exposed and are satisfied that there are procedures in place to mitigate the effect of these risks.

Approved on behalf of the Corporate Trustee on 7/2/2023 and signed on their behalf by



Howard S Hackney
Trustee of The Liverpool College Foundation

THOMAS RYDER WILTON BEQUEST**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 AUGUST 2022****Independent Examiner's Report to the Trustee of Thomas Ryder Wilton Bequest ("the Charity")**

I report on the accounts of Thomas Ryder Wilton Bequest for the year ended 31 August 2022, which are set out on pages 8 to 15.

Your attention is drawn to the fact that the charity's trustees have prepared the charity's accounts in accordance with the Statement of Recommended Practice '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) issued in October 2019 in preference to the Statement of Recommended Practice 'Accounting and Reporting by Charities: Statement of Recommended Practice (revised 2005)' issued in April 2005 which is referred to in the Charities (Accounts and Reports) Regulations 2008 but has been withdrawn. I understand that the charity's trustees have done this in order for the charity's accounts to give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

This report is made solely to the charity's trustees, as a body, in accordance with the regulations made under section 154 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act 2011;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a comparison of the accounts with the accounting records kept by the charity. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

THOMAS RYDER WILTON BEQUEST**INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022****Independent examiner's statement**

In connection with my examination, no matters have come to my attention:

- which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 130 of the Charities Act 2011;
 - to prepare accounts which accord with the accounting records; and
 - to comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008

have not been met; or

- to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Michael J Delf FCA
Grant Thornton UK LLP
Chartered Accountants
Liverpool

Date: 10/2/2023

THOMAS RYDER WILTON BEQUEST**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2022**

	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:				
Income from investments	2	<u>31,130</u>	<u>31,130</u>	<u>28,999</u>
Total income		<u>31,130</u>	<u>31,130</u>	<u>28,999</u>
Expenditure on:				
Charitable activities	3	<u>38,176</u>	<u>38,176</u>	<u>28,000</u>
Total expenditure		<u>38,176</u>	<u>38,176</u>	<u>28,000</u>
Net (losses) / gains on investments		<u>(60,791)</u>	<u>(60,791)</u>	<u>102,349</u>
Net movement in funds		<u>(67,837)</u>	<u>(67,837)</u>	<u>103,348</u>
Reconciliation of funds:				
Total funds brought forward		812,258	812,258	708,910
Net movement in funds		(67,837)	(67,837)	103,348
Total funds carried forward		<u>744,421</u>	<u>744,421</u>	<u>812,258</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 10 to 15 form part of these financial statements

THOMAS RYDER WILTON BEQUEST**BALANCE SHEET
AT 31 AUGUST 2022**

	Note	2022 £	2021 £
Fixed asset investments	6	<u>737,710</u>	<u>798,501</u>
Current assets			
Cash at bank and in hand		<u>21,065</u>	<u>27,930</u>
		21,065	27,930
Creditors: amounts falling due within one year	7	<u>(14,354)</u>	<u>(14,173)</u>
Net current assets		<u>6,711</u>	<u>13,757</u>
Net assets		<u>744,421</u>	<u>812,258</u>
 Charity funds			
Unrestricted funds	9	<u>744,421</u>	<u>812,258</u>
Total funds		<u>744,421</u>	<u>812,258</u>

The financial statements were approved and authorised for issue on behalf of the Corporate Trustee on ^{7/2/2023} and signed on their behalf by:



Howard S Hackney
Trustee of The Liverpool College Foundation



Nigel A Moss
Trustee of The Liverpool College Foundation

The notes on pages 10 to 15 form part of these financial statements.

THOMAS RYDER WILTON BEQUEST**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022****1. Accounting policies****i. General information and basis of preparation of financial statements**

The Thomas Ryder William Bequest is a charitable trust registered in England and Wales. The correspondence address is given in the charity information on page 1 of these accounts. The nature of the charity's operations and principal activities are set out in the Trustees' Report on pages 2-5.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (2nd edition) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, with the exception of investments that are included at fair value. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

ii. Investment income

Bank interest and dividends are included in the statement of financial activities when receivable.

iii. Expenditure

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of that obligation can be measured reliably.

All expenditure is accounted for on an accruals basis.

Grants payable are payments made to Liverpool College Independent School Trust and are recognised on an annual basis at the agreed level of support for the Gifted and Talented programme for the current academic year and as soon as the amount is notified to the school.

iv. Investments

In accordance with the requirements of the SORP, investments are stated at market value. The unrealised revaluation gain/loss is included in the statement of financial activities.

THOMAS RYDER WILTON BEQUEST**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022****Accounting policies (continued)****v. Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

vi. Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

vii. Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

viii. Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustee in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

ix. Taxation

The Trust is a registered Charity and is not liable to UK taxation.

THOMAS RYDER WILTON BEQUEST**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022****2. Income from investments**

	Unrestricted funds £	Total funds £
2022		
Investment income	<u>31,130</u>	<u>31,130</u>
2021		
Investment income	<u>28,999</u>	<u>28,999</u>

3. Analysis of expenditure on charitable activities

	Unrestricted funds £	Total funds £
2022		
Direct costs – grants payable	<u>38,176</u>	<u>38,176</u>
2021		
Direct costs – grants payable	<u>28,000</u>	<u>28,000</u>

4. Analysis of grants payable

	Unrestricted funds £	Total funds £
2022		
Grants to institutions	<u>38,176</u>	<u>38,176</u>
2021		
Grants to institutions	<u>28,000</u>	<u>28,000</u>

Grants to institutions in each year comprise contributions to Liverpool College Independent School Trust (LCIST) to fund its Gifted & Talented Programme.

5. Governance costs – Employees and Trustees

The trust has no employees. None of the Trustees received any remuneration. All administrative expenses are borne by The Liverpool College Foundation.

THOMAS RYDER WILTON BEQUEST**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022****6. Fixed asset investments**

	Listed investments
	£
Cost or valuation	
At 1 September 2021	798,501
Revaluation movement	(60,791)
At 31 August 2022	737,710
Net book value	
At 31 August 2022	737,710
At 31 August 2021	798,501

Included in the above are the following investments that constitute more than 5% of the portfolio value:

	2022	2021
	£	£
Market value		
M&G Charifund Units – Equity Investment Fund for Charities	483,710	515,069
M&G Charibond Units – Charities Fixed Interest Common Investment Fund	254,000	283,432

The Wilton Trust Fund has for many years been invested in two underlying funds with M&G, designated for charities. These comprise the Equities Investment Fund for Charities (Charifund), which is primarily invested in UK equities, and the Charibond Charities Fixed Interest Fund (Charibond), a portfolio of gilt edged and other fixed interest stocks and deposits designed to produce a high income whilst preserving capital value.

As at 31 August 2022 the valuation of the M&G Investments was £737,710, comprised £483,710 (66%) in the Charifund (2021: 65%) and £254,000 (34%) in the Charibond (2021: 35%).

After a comprehensive review, the Trustees decided during the year that an alternative fund manager and investment focus was in the best interests of the Wilton Trust. Primarily the Trustees concluded that the underlying investments of the existing fund were not sufficiently spread either geographically or by asset class. Following presentations from three fund managers, it was decided to appoint Investec Wealth Management to manage the funds on a discretionary basis.

Accordingly, on 1 September 2022 the M&G Funds were sold at the above valuation of £737,710. The proceeds were received shortly after the year end, and on 6 September 2022 an amount of £730,000 was invested with Investec in a widely spread portfolio.

THOMAS RYDER WILTON BEQUEST**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022****7. Creditors: Amounts falling due within one year**

	2022	2021
	£	£
Grants payable	14,354	14,173

8. Financial instruments

	2022	2021
	£	£
Financial assets		
Debt instruments at amortised cost	21,065	27,930
Equity instruments measured at fair value through net income/expenditure	737,710	798,501
	758,775	826,431

	2022	2021
	£	£
Financial liabilities		
Measured at amortised cost	(14,354)	(14,173)

THOMAS RYDER WILTON BEQUEST**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022****9. Statement of funds****Statement of funds
– current year**

	Balance at 1 September 2021 £	Income £	Expenditure £	Gains / (Losses) £	Balance at 31 August 2022 £
Unrestricted funds					
General fund	<u>812,258</u>	<u>31,130</u>	<u>(38,176)</u>	<u>(60,791)</u>	<u>744,421</u>

**Statement of funds –
prior year**

	Balance at 1 September 2020 £	Income £	Expenditure £	Gains / (Losses) £	Balance at 31 August 2021 £
Unrestricted funds					
General fund	<u>708,910</u>	<u>28,998</u>	<u>(28,000)</u>	<u>102,349</u>	<u>812,258</u>

10. Analysis of net assets between funds

	General funds £	Total funds £
Current year - 2022		
Fixed asset investments	737,710	737,710
Current assets	21,065	21,065
Creditors due within one year	(14,354)	(14,354)
Total	<u>744,421</u>	<u>744,421</u>
Prior year - 2021		
Fixed asset investments	798,501	798,501
Current assets	27,930	27,930
Creditors due within one year	(14,173)	(14,173)
Total	<u>812,258</u>	<u>812,258</u>