

**H. J RAWLINGS TRUST**

**ANNUAL REPORT**

**FOR THE YEAR ENDED 30<sup>TH</sup> SEPTEMBER 2019**

**H. J RAWLINGS TRUST**  
**TRUSTEE'S REPORT FOR THE YEAR ENDED 30<sup>TH</sup> SEPTEMBER 2019**

## **OBJECTIVES AND ACTIVITIES**

The objective of the charity is the relief of persons who are in need, hardship or distress. A preference is to be given to employees and ex-employees of John Holt and Company (Liverpool) Limited and of any other company which the trustee may in its absolute discretion from time to time determine to be a subsidiary of or associated in business with John Holt and Company (Liverpool) Limited and the widows, children and remoter issue and dependents of such employees and ex-employees.

Grants are also made to organisations towards work with persons who are in need, hardship and distress.

### ***Public Benefit:***

In planning the trust's grant-making the trustee has given consideration to the Charity Commission guidance on public benefit.

## **ACHIEVEMENTS AND PERFORMANCE**

Investments have been managed throughout the year by the Investment Managers, with performance being monitored by the trustee. The trust has therefore been able to maintain its grant making programme.

## **FINANCIAL REVIEW**

Investment income of £35,245 (2018: £34,261) was received during the year. This, combined with reserves, funded grants of £37,344 (2018: £37,235) for charitable purposes. At the year end the trust fund was valued at £1,213,650 (2018: £1,196,449).

### ***Reserves Policy:***

The trust deed permits the spending of capital; the trustee has, however, agreed to retain the capital for the time being and to invest it to produce income to make grants. The trustee is managing the reserves to balance the needs of current and future beneficiaries. It is not anticipated that the needs of beneficiaries will diminish over time.

### ***Investment Policy and Powers:***

The trustee has the same full and unrestricted powers of investment in all respects as if it were the beneficial owner. The investment strategy is set by the trustee and takes account of recent demands for funds and an assessment of expected future needs (see Reserves Policy). The investment policy and strategy are reviewed with the investment managers at regular intervals. The investment objective is to maintain, overall, the real value of capital and income.

## **PLANS FOR THE FUTURE**

The objectives remain unchanged for the future; the intention is for continued investment management on a consistent basis and distribution of income in accordance with the objects stated above.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

The trust was established by the Will dated 26<sup>th</sup> March 1965 of the late H. J Rawlings, who died 5<sup>th</sup> June 1972. On 19<sup>th</sup> November 2001 a Charity Commission Scheme replaced the Will as the governing document. The objects of the scheme have been broadened and are set out above (see Objectives and Activities).

The trust is administered by its corporate trustee Liverpool Charity and Voluntary Services.

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***Risk Management:***

The main risks to which the charity is exposed as identified by the trustee have been considered and systems have been established to mitigate those risks.

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY**

H. J Rawlings Trust is a registered charity, number 265690.

***Principal Office:***

151 Dale Street, Liverpool L2 2AH

***Trustee:***

Liverpool Charity and Voluntary Services (LCVS), a corporate trustee, which is incorporated under the Companies Act as a company limited by guarantee without share capital as company number 181759, a registered charity, number 223485, and a charitable Trust Corporation. LCVS trustees, who are also its Directors, were as follows during the year:

Chairman	Heather Akehurst
Honorary Treasurer	Mike Thomas
Trustees	John Price Dorcas Akeju Duncan Brookes Mike James Steve Long Ken Perry Michael Salla Louise Scholes James Sloan Andrew Lovelady Sue Williams Jonny Hesketh

**TRUSTEE'S RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS**

The charity trustee is responsible for preparing a trustee's annual report and financial statements 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 charity trustee to prepare financial statements for each 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 period. In preparing the financial statements, the trustee is required to:

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

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The trustee is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Signed on behalf of the Trustee, Liverpool Charity and Voluntary Services.**



**Jonny Hesketh**  
**LCVS Trustee**

**Dated:** 12/03/2020

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEE OF**  
**H. J RAWLINGS TRUST**

I report to the trustee on my examination of the accounts of H.J Rawlings Trust ('the charity') for the year ended 30<sup>th</sup> September 2019, which are set out on pages 6 to 11.

**Responsibilities and basis of report**

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

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

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the accounts present a 'true and fair view' and my report is limited to those specific matters set out in the independent examiner's statement.

**Independent examiner's statement**

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

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

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

*RSM UK Tax and Accounting Limited*

Name: **Anna Spencer-Gray**

Name of applicable listed body: The Institute of Chartered Accountants in England and Wales

Relevant professional qualification or body: Chartered Accountant

**ON BEHALF OF RSM UK TAX AND ACCOUNTING LIMITED**

Chartered Accountants  
20 Chapel Street,  
Liverpool, L3 9AG

Dated: 23.3.20

## H. J RAWLINGS TRUST

### STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30<sup>TH</sup> SEPTEMBER 2019

-----UNRESTRICTED FUNDS-----			
	Notes	Year to 30 <sup>th</sup> September 2019 £	Year to 30 <sup>th</sup> September 2018 £
<b>Income from:</b>			
Investments		35,245	34,261
		-----	-----
<b>Total income</b>		<b>35,245</b>	<b>34,261</b>
		-----	-----
<b>Expenditure on:</b>			
Charitable activities	2	46,072	45,845
		-----	-----
<b>Total expenditure</b>		<b>46,072</b>	<b>45,845</b>
		-----	-----
Net expenditure / net movement in funds before gains on investments		<b>(10,827)</b>	<b>(11,584)</b>
<b>Other recognised gains and losses</b>			
Gains on investment assets	3	28,028	26,327
		-----	-----
<b>Net movement in funds</b>		<b>17,201</b>	<b>14,743</b>
		-----	-----
Total funds brought forward		1,196,449	1,181,706
		-----	-----
<b>Total funds carried forward</b>		<b>£1,213,650</b>	<b>£1,196,449</b>
		=====	=====

The notes on pages 8 to 11 form part of these accounts.

**H. J RAWLINGS TRUST**  
**BALANCE SHEET AS AT 30<sup>TH</sup> SEPTEMBER 2019**

		-----UNRESTRICTED FUNDS-----			
		At		At	
		30 <sup>th</sup> September 2019		30 <sup>th</sup> September 2018	
	Notes	£	£	£	£
<b>Fixed Assets</b>					
Investments	3		1,181,827		1,153,799
<b>Current Assets</b>					
Cash balance		40,551		51,260	
<b>Current Liabilities</b>					
Creditors	4	(8,728)		(8,610)	
<b>Net Current Assets</b>			31,823		42,650
<b>Net Assets</b>			<u>£1,213,650</u>		<u>£1,196,449</u>
			=====		=====
<b>Funds</b>					
Unrestricted Funds			<u>£1,213,650</u>		<u>£1,196,449</u>
			=====		=====

Approved and authorised for issue by the Trustee and signed on its behalf by



**Jonny Hesketh**  
**LCVS Trustee**

**Dated:** 12/03/2020

## **H. J RAWLINGS TRUST**

### **NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30<sup>TH</sup> SEPTEMBER 2019**

#### **1. ACCOUNTING POLICIES**

##### **Basis of accounting**

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16<sup>th</sup> July 2014; updated 2<sup>nd</sup> February 2016 and Charities Act 2011.

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 scheme. Monetary amounts in these financial statements are rounded to the nearest £.

The scheme has taken advantage of the provisions in the SORP for Charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

##### **Going concern**

The trustee has reasonable expectation that the trust will be able to continue its activities for the foreseeable future. Thus the going concern basis of accounting in preparing the annual financial statements has been used.

##### **Investments**

In accordance with Statement of Recommended Practice: Accounting and Reporting by Charities (SORP 2015), investments held as fixed assets are stated at market value. Realised and unrealised gains and losses are dealt with as movements on the Capital Fund. Investments are valued at the mid-market price on the valuation date.

##### **Income recognition**

Investment income is stated on received basis.

##### **Expenditure recognition**

Charitable activities includes grant funding, along with associated support costs, to charitable organisations. These are dealt with in the Statement of Financial Activities when payment has been agreed. Governance costs relate to compliance with constitutional and statutory requirements and specifically include all costs incurred by the Trust in producing the Annual Report. Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure.

##### **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, and bank overdrafts.

##### **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.



## H. J RAWLINGS TRUST

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30<sup>TH</sup> SEPTEMBER 2019

#### 1. **Accounting Policies (continued)**

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.

##### **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.

#### 2. **CHARITABLE ACTIVITIES**

	2019 £	2018 £
<i>Direct charitable expenditure:</i>		
Grant funding	37,344	37,235
Grant support administration costs – LCVS	5,500	5,500
Grant making administration costs – LCVS	2,622	2,532
	-----	-----
	45,466	45,267
	-----	-----
<i>Support &amp; governance</i>		
Administration - LCVS	372	356
Examination fee	234	222
	-----	-----
	606	578
	-----	-----
	<b>£46,072</b>	<b>£45,845</b>
	=====	=====

## H. J RAWLINGS TRUST

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30<sup>TH</sup> SEPTEMBER 2019

#### 2. **Charitable Activities (continued)**

The following grants were made during the year:

<b>Institutional Grants of £1,000 and over</b>	<b>£</b>
LCVS Aid in Sickness Fund	22,500
LCVS Hardship Fund	12,000
	-----
	34,500
Grants to individuals	2,844
	-----
	<b>£37,344</b>
	=====

#### 3. **FIXED ASSET INVESTMENTS**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Quoted Investments:</b>		
Market value at 1 <sup>st</sup> October 2018	1,153,799	1,127,472
Net unrealised gains on investments assets	28,028	26,327
	-----	-----
<b>Market value at 30<sup>th</sup> September 2019</b>	<b>£1,181,827</b>	<b>£1,153,799</b>
	=====	=====
<b>Book value at 30<sup>th</sup> September 2019</b>	<b>£730,453</b>	<b>£730,453</b>
	=====	=====

The Trust holds 100% of its investments in a Charity Commission approved pooling scheme, the Settlers' Trust Fund (STF), administered by Liverpool Charity and Voluntary Services and managed by Rathbone Investment Management Ltd. At 30<sup>th</sup> September 2019, the assets of STF had a total market value of £29,028,604 (2018: £28,322,326) of which £1,181,827 (2018: £1,153,799) is an asset of the trust. All investments are held primarily to provide an investment return.

#### 4. **CREDITORS**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Administration – LCVS	8,494	8,388
Examination fee	234	222
	-----	-----
	<b>£8,728</b>	<b>£8,610</b>
	=====	=====

#### 5. **RELATED PARTY TRANSACTIONS**

*Charitable activities:* these include £5,500 (2018: £5,500) grant making support costs and £2,622 (2018: £2,532) grant making administration costs payable to LCVS and also a grant of £22,500 (2018: £22,500) to the LCVS Aid in Sickness Fund and a grant of £12,000 (2018: £12,000) to LCVS Hardship Fund. Support and governance costs

These unaudited financial statements have been subjected to independent examination. See report on page 5.

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### **NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30<sup>TH</sup> SEPTEMBER 2019**

include £372 (2018: £356) payable to LCVS in respect of accountancy and trust administration.

*Creditors:* these include £8,494 (2018: £8,388) owing to LCVS at the year end.

LCVS is related to the Trust by virtue of being the Corporate Trustee.

No trustee received remuneration or expenses as part of their role as Trustee of the charity.