

THE RAINFORD TRUST
(Registered Charity No: 266157)

Trustees' Report and Accounts
for the year ended 31st July 2019

THE RAINFORD TRUST

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Trustees Report for the year ending 31st July 2019

The Trustees present their report along with the financial statements of the charity for the year ending 31st July 2019. The financial statements have been prepared in accordance with the accounting policies set out on pages 9 to 10 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 published July 2014, (FRS102) (effective 1 January 2015). The Charity has adopted Charities SORP (FRS102) update bulletin 1 issued on 2 February 2016.

Reference and administrative information

Trustees

Mrs A.J.Moseley
Lady Pilkington
Mr H.Pilkington
Mr S D Pilkington
Mr D C Pilkington
Mrs L F Walker
Dr C Pilkington
Mr J Pilkington
Mr A Pilkington
Rev D Eastwood (Retired 18th June 2019)

Charity Number

266157

Executive Officer

W H Simm

Principal Office

Alexandra Court
Prescot Road
St Helens, Merseyside WA10 3TT

Auditors

DSG.
Chartered Accountants
Castle Chambers
Liverpool L2 9TL
Merseyside

Bankers

National Westminster Bank
Ormskirk Street
St Helens
Merseyside

Investment Managers

Brewin Dolphin
12, Smithfield Street
London EC1A 9BD

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Trustees' Report for the year ending 31st July 2019 (...continued)

Structure, governance and management

The Rainford Trust (Registered Charity No 266157) was established on 24th July 1973 and is an expendable endowment fund.

Under the Trust Deed the trustees have absolute discretion and unrestricted powers of investment.

The Trust Deed provides for a minimum of 5 and a maximum of 15 trustees. A requirement for new trustees would be identified and appointed by the remaining trustees. The induction process for any newly appointed trustee comprises an in depth briefing of the history and philosophical approach of the charity and of governance and administrative issues.

The trustees review the risks to which the charity may be exposed and the systems that are in place to mitigate those risks.

Objectives and Activities

The Trust's objectives are to apply money for charitable purposes and to charitable institutions within the St Helens MBC area, and other places in the UK and overseas where Pilkington has employees. This does not prejudice the trustees' discretion to help charities which operate outside of these areas. The charitable purposes include the relief of poverty, support for older people, the advancement of health, education including the arts, and other purposes with wide benefit for the community such as environment and conservation projects.

For the year to 31 July 2019, the Trust's aims were to follow their broad pattern of grant making, evidenced in previous years and in accordance with the Trust Deed.

The objectives for the year support the strategic aims and ensure the wishes of the trustees are carried out in an efficient and effective manner. When agreeing the objectives, the trustees have given due regard to the guidance, as issued by the Charities Commission, relating to public benefit.

Grant making policy

The Rainford Trust invites applications for grants through various directories such as The Directory of Social Change and through Halton and St Helens VCA. Also many organisations which receive grants from The Rainford Trust publicise lists of their donors, which helps to raise the profile of the Trust.

The main body of trustees usually meets three times a year in November, March and July. The trustees consider appeals made to the Trust for grants, and review decisions by the Sub-Appeals Committee.

The Sub-Appeals Committee (the Committee) is made up of one trustee and one co-opted member from the local community, as allowed for in the Trust Deed. The Committee has approximately 10 meetings per year. The Committee can refuse, grant or pass on an appeal to the main body of trustees for their next meeting. All appeals granted and rejected by the Committee are reported to the next meeting of the main body of trustees for review.

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Trustees Report for the year ended 31st July 2019 (continued)

Achievements and performance

In the year to 31st July 2019, the Trust made 76 grants with a total value of £139,950 covering a wide range of charitable causes.

The St Helens MBC area received 35% of the total grant-aid relating to welfare, education and humanities. Grants included £18,000 to Clonter Opera for St Helens Schools project, £10,000 to The Citadel Arts Centre for its Agency Model, £5,000 to The World of Glass and £3,900 to St Helens Open Art Competition. Other grants in St Helens included £3,000 to Buttle UK for the welfare of St Helens children, £1,500 to The Tea Dance Company for pensioners, a follow-up grant of £750 to an individual for his education, and grants of £500 to £1000 to a range of causes.

Charities for national and regional benefit in the UK were granted 39% of the total value for medical, welfare, education, humanities and environmental causes. Grants of £500 to £3000 were awarded to many charities including Liverpool Hope University, St Luke's Healthcare for the Clergy, The Salvation Army, Royal British Legion, Contact the Elderly, Pain Relief Foundation, and The Silver Line.

UK charities benefiting overseas projects received 26% of total grant-aid in the fields of medical, welfare and education, including: £5000 each to Pilkington Pensioners in South Africa and the Disasters Emergency Committee (Indonesian Tsunami); £3000 each to Water Harvest, Inter Care and the Simien Mountains Mobile Medical Service; and other overseas grants of £500 to £2,000.

A full list of grants is provided on pages 14 to 16 of the financial statements.

Financial Review

The Trust is reliant on the income from investments to provide the majority of its resources. The annual income from investments was £294,510. All grants were paid out of income received during the year.

Auditors

The trustees have confirmed that, so far as they are aware, there is no relevant audit information of which the Trust's auditors are unaware and that they have taken all steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the Trust's auditors are aware of that information.

Investment Policy and Performance

There are no restrictions on the charity's power to invest and the trustees have adopted a policy to achieve the best optimum return from a broad spread of investments and have not imposed restrictions on the type of investments in the portfolio. The policy is to adopt a medium risk investment strategy based on a balanced mixture of income and growth. The trustees use the services of Brewin Dolphin as investment managers and regularly review their performance.

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Trustees Report for the year ended 31st July 2019 (continued)

Reserves policy

A reserves policy has been agreed by the trustees that will enable the Trust Fund to generate a level of income to allow more or larger grants to be given where appropriate. The trustees consider it important that the capital value of the funds is maintained to generate revenue returns that will fund the charitable grant making.

As an endowed charity it is acknowledged by the trustees that expenditure of both capital and income is allowed to meet the charitable objectives.

Plans for the Future

The trustees plan to make grants in accordance with the objectives in the Trust Deed. The trustees will keep in mind the grant making policy they have developed and continue to review this with regard to the Charity Commission's general guidance on public benefit.

Trustees responsibilities in relation to the financial statements

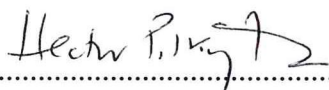
The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England and Wales requires the trustees to prepare financial statements 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 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;
- 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 financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to assume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which 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.

This report was approved by the trustees on 19th November 2019.

Signed on behalf of the trustees



THE RAINFORD TRUST

Independent Auditors' Report to the Trustees of The Rainford Trust

Opinion

We have audited the financial statements of The Rainford Trust (the 'charity') for the year ended 31st July 2019 which comprise the Statement of Financial Activities, Balance Sheet and 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 31 July 2019 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 financial statements section of our report. We are independent of the charity in accordance with ethical requirements that are relevant to our audit of the financial statements 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least 12 months from the date when the financial statements are authorised for issue.

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 auditors report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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 the fact.

We have nothing to report in this regard.

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Independent Auditors' Report to the Trustees of Rainford Trust Fund (continued)

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 4, 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 and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or 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 auditor under section 145 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 it 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.

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

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 auditor's 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.

DSG Chartered Accountants

DSG Chartered Accountants

Statutory Auditor,

Castle Chambers, 43 Castle Street, Liverpool L2 9TL

Date 19/11/19

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

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Statement of Financial Activities for the year ending 31 July 2019

	Note	Endowment Funds 2019 £	Endowment Funds 2018 £
Income and endowments from:			
Investments	2	294,510	262,501
Total income		294,510	262,501
Expenditure on			
<i>Raising funds:</i>			
Investment management costs		47,156	46,874
<i>Charitable Activities:</i>	3		
Welfare		91,691	91,398
Education		34,955	30,688
Humanities		37,262	127,649
Medical		21,847	25,239
Environmental		5,141	3,442
Charitable expenditure		190,896	278,416
Total expenditure		238,052	325,290
Net income/(expenditure) and net movement in funds before gains and losses on investments		56,458	(62,789)
Net gains/(losses) on investments		478,802	474,319
Net income and movement in funds		535,260	411,530
Reconciliation of funds			
Total funds brought forward		11,633,284	11,221,754
Total funds carried forward		12,168,544	11,633,284

The notes on pages 9 to 16 form part of these financial statements.

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Balance Sheet as at 31 July 2019

		2019	2018
	Note	£	£
Fixed assets			
Tangible fixed assets	6	74,826	80,582
Investments	7	11,821,658	11,386,634
Total fixed assets		11,896,484	11,467,216
 Current assets			
Cash and bank		278,470	172,324
Creditors amounts falling due within one year	8	6,410	6,256
Net current assets		272,060	166,068
 Net assets		12,168,544	11,633,284
 Expendable endowment fund		12,168,544	11,633,284

Approved by the trustees on 19 / 11 / 2019 and signed on their behalf by:

K. P. Kingston

(Trustee)

Moseley

(Trustee)

The notes on pages 9 to 16 form part of these financial statements

THE RAINFORD TRUST

Notes to the accounts

1. Accounting Policies

a) Basis of preparation

The charity constitutes a public benefit entity as defined by FRS102. The financial statements have been prepared under the historical cost convention, with the exception of the investments which are stated at their mid- market value. 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 16th July 2014 and the Charities Act 2011.

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 £.

b) Incoming resources

All incoming resources are recognised once the charity has entitlement to the resources, it is certain the resources will be received and the monetary value can be measured with sufficient reliability.

c) Resources expended

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis, inclusive of irrecoverable VAT. Where costs cannot be directly attributable to particular categories they have been allocated to activities on the most appropriate basis of apportionment.

d) Investments

Investments are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. All realised and unrealised gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between the sales proceeds and the original cost of the investment. Unrealised gains and losses are calculated as the difference between market value at the end of year and opening market values. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

e) Tangible assets and depreciation

Tangible assets are shown at cost. Depreciation is calculated so as to write off the cost of tangible assets in equal annual instalments over their expected useful lives from the date of completion of commissioning or purchase at the following rates:

Building - 19 - 25 years

Computer Equipment - 3 years

f) Grants

Grants are awarded on a discretionary basis and the costs are included once the commitment has been approved.

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Notes to the accounts

g) Financial instruments

The Trust only has the kind of financial assets and financial liabilities which qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

h) Funds

The endowment funds are unrestricted and may be spent in accordance with the Trust's charitable objectives at the discretion of the Trustees.

2. **Investment income**

	2019	2018
	£	£
Investments listed on recognised Stock Exchange	292,268	261,523
Interest on deposits	2,242	978
	<u>294,510</u>	<u>262,501</u>

3. **Expenditure**

	Grant funded activity	Support costs	2019 Total	2018 Total
	£	£	£	£
Welfare	71,350	20,341	91,691	91,398
Education	27,200	7,755	34,955	30,688
Humanities	20,400	16,862	37,262	127,649
Medical	17,000	4,847	21,847	25,239
Environment	4,000	1,141	5,141	3,442
	<u>139,950</u>	<u>50,946</u>	<u>190,896</u>	<u>278,416</u>

A full list of grants made is provided on pages 14 to 16

4. **Support costs by activity**

	Welfare	Education	Humanities	Medical	Environment	Total allocated 2019	Total 2018
	£	£	£	£	£	£	£
Governance	10,873	4,146	3,109	2,591	610	21,329	17,030
Administration	9,468	3,609	13,753	2,256	531	29,617	23,718
	<u>20,341</u>	<u>7,755</u>	<u>16,862</u>	<u>4,847</u>	<u>1,141</u>	<u>50,946</u>	<u>40,748</u>

Governance costs include the expenses associated with Trustee meetings, external audit and legal expenses. The external audit fee is included as £2,768 (2018: £2,670).

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Notes to the accounts

5. Related party transactions and trustees' remuneration

No Trustee received any remuneration or expenses in the year ending 31 July 2019 (2018: £nil).

There were no related party transactions in the year ending 31 July 2019 (2018: none).

6. Tangible Fixed Assets

	Freehold buildings	Total
	£	£
Cost		
Balance at 01 August 2018	<u>303,758</u>	<u>303,758</u>
 Balance at 31 July 2019	 <u>303,758</u>	 <u>303,758</u>
Depreciation		
Balance at 1 August 2018	223,176	223,176
Charge for the year	5,756	5,756
 Balance at 31 July 2019	 <u>228,932</u>	 <u>228,932</u>
Net book value		
At 31 July 2019	<u>74,826</u>	<u>74,826</u>
 At 31 July 2018	 <u>80,582</u>	 <u>80,582</u>

Note: All fixed assets are for use in direct furtherance of the Charity's objectives

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Notes to the accounts

7. Investments

	Listed fixed interest stock	Listed UK equities	Overseas	Hedgefunds absolute return	Property	Cash held on deposit	Total
	£	£	£	£	£	£	£
Market value at 01 August 2018	1,584,465	3,783,605	4,453,623	499,620	112,234	953,087	11,386,634
Additions at cost	546,832	350,220	333,301	408,884	99,369	-	1,738,606
Net cash movement in the year	-	-	-	-		345,299	345,299
Disposal proceeds	(756,229)	(445,406)	(478,348)	(447,700)	-	-	(2,127,683)
Realised profit	(21,651)	186,486	70,209	(8,661)	-	-	226,383
Net unrealised investment gains	66,450	(175,513)	383,388	504	(22,410)		252,419
Market value at 31 July 2019	1,419,867	3,699,392	4,762,173	452,647	189,193	1,298,386	11,821,658
Historic cost at 31 July 2019	1,332,833	2,360,596	2,968,482	451,445	201,500	1,298,386	8,613,242
Historic cost at 31 July 2018	1,563,881	2,371,428	3,043,319	498,923	-	953,087	8,430,638

Note: No individual holding exceeds 5% of the total portfolio.

The market value of investments was £3,208,416 greater than historic cost (2018: £2,955,996).

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Notes to the accounts

8. Creditors amounts falling due within one year

	2019	2018
	£	£
Consultancy and secretarial fees	3,656	3,575
Audit fee	2,750	2,670
Travel and meeting costs	-	-
Office costs	4	11
	<u>6,410</u>	<u>6,256</u>

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Grants awarded in the year to 31 July 2019

	£
Welfare (general, older people, younger people)	
C&A Pilkington Trust Fund (for South Africa)	5,000
DEC – Indonesian Tsunami Appeal	5,000
Buttle UK	3,000
Water Harvest	3,000
One to One Children's Fund	2,500
Concern Worldwide (UK)	2,000
Contact the Elderly	2,000
Newlife The Charity for Disabled Children	2,000
Royal British Legion Industries	2,000
Sanitation First	2,000
The Nehemia Project	2,000
The Salvation Army	2,000
The Silver Line	2,000
Walking with the Wounded	2,000
Chrysalis Centre for Change	1,500
Crohn's and Colitis UK	1,500
Deafblind UK	1,500
Headway	1,500
Lifelites	1,500
Practical Action	1,500
Sunny Days Children's Fund	1,500
The Tea Dance Company	1,500
Zoe's Place Baby Hospice, Liverpool	1,500
Bibic	1,000
Bliss – The Merseyside Charity for the Newborn	1,000
British Wheelchair Sports Foundation	1,000
Dimbleby Cancer Care	1,000
FareShare	1,000
Headway	1,000
Henshaw's Society for the Blind	1,000
Mission Aviation Fellowship	1,000
St Helens Parish Church	1,000
Victim Support	1,000
Acid Survivors Trust	750
British Blind Sport	750
Chase Africa	750
Subtotal carried forward	62,250

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Grants awarded in the year to 31 July 2019

	£
Welfare (general, older people, younger people (....continued)	
Subtotal brought forward	62,250
InterAct Stroke Support	750
Motivation	750
NeuroMuscular Centre	750
Snow Buddies UK	750
The Family Holidays Association	750
The Haemophilia Society	750
Fishing for Heroes	600
Caring for Life	500
Children Today Charitable Trust	500
Circus Star	500
Doncaster Centre for Basic Skills & Dyslexia	500
Mary Seacole House	500
Ormskirk Street United Reformed Church, St Helens	500
St Helens Carers Centre (Young Carers)	500
Stick 'n' Step	500
Welfare total	<u>71,350</u>
 Education	
Clonter Opera	18,000
Liverpool Hope University Fund	3,000
African Relief Fund	2,000
Accomplish Children's Trust	1,500
Chance for Childhood	1,500
National Film and Television School (Joel Whitaker)	750
Rainhill Railway Heritage Society	450
Total	<u>27,200</u>
 Humanities	
The Citadel Arts Centre (Agency Model)	10,000
The World of Glass	5,000
St Helens Open Art Competition	3,900
St Helens Sinfonietta	1,000
Awards for Young Musicians	500
Total	<u>20,400</u>

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Grants awarded in the year to 31 July 2019 (...continued)

£

Medical

Inter Care	3,000
Simien Mountains Mobile Medical Service UK	3,000
Pain Relief Foundation	2,000
Restoration of Appearance and Function Trust	2,000
St Luke's Healthcare for the Clergy	2,000
The Cure Parkinson's Trust	1,500
Orbis UK	1,000
Seed International Trust Fund	1,000
Stroke Association	1,000
British Liver Trust	500
Total	<u>17,000</u>

Environment

Surfers Against Sewage	2,000
Marine Conservation Society	1,000
The Rivers Trust	1,000
Total	<u>4,000</u>

Total grants awarded in the year to 31 July 2019

139,950