THE RAINFORD TRUST (Registered Charity No: 266157)

Trustees' Report and Accounts

for the year ended 31 July 2022

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Trustees' report for the year ended 31 July 2022

The Trustees present their report along with the financial statements of the Rainford Trust (the 'Charity') for the year ended 31 July 2022. The financial statements have been prepared in accordance with the accounting policies set out on pages 11 to 12 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 effective 01 January 2019.

Reference and administrative information

<u>Trustees</u> Mrs A.Moseley

Lady K Pilkington Mr D Bricknell Mr S D Pilkington Mr D C Pilkington Mrs L F Walker Dr C Pilkington Mr J Pilkington Mr A Pilkington

Charity number 266157

Executive officer Shirley Robinson

Principal office Charity and Social Enterprise

Brabners LLP Horton House Exchange Flags Liverpool L2 3YL

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

Trustees' report for the year ended 31 July 2022 (continued)

Structure, governance and management

The Rainford Trust (Registered Charity No 266157) was established on 24 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 decision to appoint new trustees would be taken by 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 put 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 2022, the trustees followed the broad pattern of grant making as in previous years and in accordance with the Trust Deed.

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

Grant making policy

The Rainford Trust invites applications for grants through directories such as The Directory of Social Change and through Halton and St Helens VCA. Many organisations in receipt of grants from The Rainford Trust publicise lists of donors, which also 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 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, which meets approximately 10 times per year, can refuse, grant or pass on an appeal to the trustees. All appeals granted and rejected by the Committee are reported at the next meeting of the main body of trustees.

Trustees' report for the year ended 31 July 2022 (continued)

Achievements and performance

In the year to 31 July 2022, the Trust awarded 88 grants with a total value of £191,592 across its charitable activities as follows:

Charitable activity	Grants award		
	£		
Welfare	164,592		
Education	27,000		
Total	191,592		

The St Helens MBC area received 21% of the total value of grants awarded, including:

- £10,000 to The World of Glass
- £5,000 to Katie Piper Foundation
- £3,000 to Amie Reid, Home Start St Helens and St Helens Mind
- £2,000 to The Hope Centre, Apex Charitable Trust and St Helens Youth Brass Band

Charities for national and regional benefit in the UK received 57% of the total value of grants awarded including:

- £16,000 to Clonter Opera
- £5,000 to The Engineering Development Trust, Become Charity, Group B Strep Support, The Macular Society and Pancreatic Cancer
- £3,000 to Gingerbread, Zoe's Place Baby Hospice and BLISS
- Other grants of £1,000 to £2000 to a number of charities

UK charities benefiting overseas projects received 22% of the total value of grants awarded:

- £10,000 to Disasters Emergency Committee Ukraine appeal
- £5,000 to Pilkington Pensioners in South Africa and Prisoners Abroad
- £3,000 to Impact Foundation India
- Other grants of £1,000 to £2000 to a number of charities

A full list of grants is provided on pages 16 to 17 of the financial statements.

Trustees' report for the year ended 31 July 2022 (continued)

Financial review

The Trust is reliant on the income from investments to provide the majority of its resources. The annual income from investments was £269,043

All grants were paid out of income received during the year.

The market value of investments at 31 July 2022 is £519,147 lower than as at 31 July 2021. This reflects ongoing uncertainty and volatility in the world markets as a result of recent world events, in particular the war in Ukraine.

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. 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.

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.

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Trustees' report for the year ended 31 July 2022 (continued)

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 2019 and FRS102;
- 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; and
- 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	2 /01/2023	2022 .
And signed on behalf of the trustees	•	

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 31 July 2022 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 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the 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.

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

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 trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

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.

Capability of the audit in detecting irregularities, including fraud

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.

Discussions with and enquiries of management and those charged with governance were held with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team briefing, the outcomes of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity.

The following laws and regulations were identified as being of significance to the entity:

- Those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting standards and Charity Law.
- Those laws and regulations for which non-compliance may be fundamental to the operating
 aspects of the charity and therefore may have a material effect on the financial statements
 include compliance with charitable objectives, public benefit and fundraising regulations.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: inquiries of management and the Trustees as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review of Trustee meeting minutes; testing the appropriateness of journal entries; and the performance of analytical review to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's 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 acoustables

DSG Chartered Accountants Statutory Auditor,

Castle Chambers, 43 Castle Street, Liverpool L2 9TL

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

THE RAINFORD TRUST

Statement of Financial Activities for the year ended 31 July 2022

	Note	Endowment funds 2022	Endowment funds 2021
Income and endowments from:		£	£
Investments Other income	2 3	269,043 3,415	211,653 135,328
Total income		272,458	346,981
Expenditure on			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Raising funds: Investment management costs		53,675	50,689
Charitable Activities:	4,5		
Welfare		192,252	137,324
Education		31,538	20,038
Humanities		-	10,103
Medical		·-	=.
Environmental		-	5,636
Charitable expenditure		223,790	173,101
Total expenditure		277,465	223,790
Net income/(expenditure) and net movement in funds before gains and losses on investments		(5,007)	123,191
Net gains/(losses) on investments		(740,627)	1,987,135
Net income and movement in funds		(745,634)	2,110,326
Reconciliation of funds			
Total funds brought forward		13,728,917	11,618,591
Total funds carried forward		12,983,283	13,728,917

The notes on pages 11 to 17 form part of these financial statements.

Balance Sheet as at 31 July 2022

		2022	2021
Fixed assets	Note	£	£
Investments Total fixed assets	7	12,668,855 12,668,855	13,188,002 13,188,002
Current assets			
Cash and bank Debtors	8	317,631 3,422 321,053	548,210
Creditors amounts falling due within one year	9	6,625	7,295
Net current assets		314,428	540,915
Net assets		12,983,283	13,728,917
Expendable endowment fund		12,983,283	13,728,917

Approved by the trustees on 26 January 2023 and signed on their behalf by:

5. MON PICKINGTON 26/01/2023
(Trustee)

DAVID PILKINGTON 31/1/2023 (Trustee)

The notes on pages 11 to 17 form part of these financial statements

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) effective 01 January 2019 and the Charities Act 2011.

The accounts are prepared in sterling and monetary amounts are rounded to the nearest £.

b) Going concern

The trustees have reviewed the impact of the COVID-19 pandemic and then the war in Ukraine which have had an impact on investment income and valuation.

At the time of approving the accounts the trustees consider that the Charity has adequate reserves and diverse revenue streams to continue in operational existence for the foreseeable future taking account of economic uncertainties. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

c) 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.

d) 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.

e) 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.

Notes to the accounts

f) Grants

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

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

Investments listed on a recognised Stock Exchange Interest on deposits	2022 £ 269,037 6 269,043	2021 £ 211,552 101 211,653
3. Other income		
Income relating to the Citadel Theatre	2022 £ 3,415	2021 £ 135,328
	3,415	135,328

The net profit on the sale of the Citadel Theatre was shown as income in 2021 and some residual transactions have been included in income in the current financial year.

Notes to the accounts

4. Expenditure

	Grant funded activity £	Support costs	2022 Total £	2021 Total £
Welfare	164,592	27,660	192,252	137,324
Education	27,000	4,538	31,538	20,038
Humanities	-	•	_	10,103
Medical		~	-	-
Environment			***	5,636
	191,592	32,198	223,790	173,101

A full list of grants made is provided on pages 16 to 17.

5. Support costs by activity

	Welfare	Education	Humanities	Medical	Environment	Total allocated 2022	Total 2021
	£	£	£	£	£	£	£
Governance	11,949	1,961	-	-	-	13,910	17,798
Administration	15,711	2,577	_	_	_	18,288	25,153
	27,660	4,538	-	-	-	32,198	42,951

Governance costs include the expenses associated with trustee meetings, external audit and legal expenses.

Humanities administration costs relate the running costs of the Citadel Theatre prior to sale.

The external audit fee is included as £3,025 (2021: £2,878).

6. Related party transactions and trustees' remuneration

No trustee received any remuneration or expenses in the year ending 31 July 2022 (2021: £nil).

There were no related party transactions in the year ending 31 July 2022 (2021: none).

Notes to the accounts

7. Investments

	Listed fixed investment stock	Listed UK equities	Overseas	Hedgefunds absolute return	Property & other	Cash held on deposit	Total
	£	£	£	£	£	£	£
Market value at 01 August 2021	1,258,241	3,763,308	6,227,263	670,087	572,761	695,849	13,188,002
Additions at cost	322,558	232,312	1,041,473	-	172,507	-	1,768,850
Net cash movement in the year	-	-	-	-		157,222	157,222
Disposal proceeds	-	(503,140)	(1,014,571)	(186,881)	-		(1,704,592)
Realised profit/(loss)	332	197,975	592,320	34,431	~	-	825,058
Net unrealised gains/(losses	(187,578)	(265,295)	(1,030,894)	(86,451)	4,533		(1,565,685)
Market value at 31 July 2022	1,393,553	3,425,653	5,815,591	431,186	749,801	853,071	12,668,855
Historic cost at 31 July 2022	1,524,495	2,408,416	4,275,973	479,714	708,218	853,071	10,249,887
Historic cost at 31 July 2021	1,201,604	2,481,270	3,656,751	632,165	535,710	695,849	9,203,349

No individual holding exceeds 5% of the total portfolio.

At 31 July 2022 the market value of investments was £ 2,418,968 greater than historic cost (2021: £3,984,653).

THE RAINFORD TRUST Notes to the accounts

8. Debtors amounts falling due within one year

	2022 £	2021 €
Citadel costs – due from Water Plus	3,422	

9. Creditors amounts falling due within one year

	2022	2021
	£	£
Accruals:		
Citadel costs	-	902
Consultancy and secretarial fees	3,570	3,400
Audit fee	3,045	2,900
Sundry	10	93
	6,625	7,295

Grants awarded in the year to 31 July 2022

Welfare (general, older people, younger people)	£
Disasters Emergency Committee – UKRAINE APPEAL	10,000
The World of Glass	10,000
Become Charity	5,000
C&A Pilkington Trust Fund (for South Africa)	5,000
Group B Strep Support	5,000
Katie Piper Foundation	5,000
MERU	5,000
Pancreatic Cancer	5,000
Prevent to Protect	5,000
Prisoners Abroad	5,000
SENSE International	5,000
The Macular Society	5,000
Katie Piper Foundation	5,000
BLISS	3,000
Gingerbread	3,000
Home Start St Helens	3,000
Impact Foundation INDIA	3,000
Zoe's Place Baby Hospice	3,000
Street Child	3,000
St Helens Mind	3,000
Inter Care	3,000
St Helens Street Pastors	2,500
Gamble Memorial Hall (St Marks PCC)	2,000
Rainford North End Bowling Club	2,000
The HOPE Centre St Helens	2,000
Triple C Liverpool	2,000
Tuberous Sclerosis Association	2,000
The Alkoptonuria Society	2,000
EMMS International	2,000
Sanitation First	2,000
Mobility Trust	2,000
APEX Charitable Trust	2,000
Deafness Resource Centre	2,000
Active Hope Warrington	2,000
St Helens Youth Brass Band	2,000
Wirral Youth Zone	2,000
Clair's Parents Meeting Parents ADHD	2,000
Community Impact Initiative	2,000
Newlife the Charity for Disabled Children	2,000
Contract and Comment	4 CHE WOR
Subtotal carried forward	137,500

Grants awarded in the year to 31 July 2022 (...continued)

Welfare subtotal brought forward	137,500
Tools for Self Reliance	2,000
Momo's Café	1,800
Chapter (West Cheshire) Ltd	1,542
Happy Days Children's Charity	1,500
Support Through the Courts	1,500
Crownway Community Centre	1,500
Awards for Young Musicians	1,000
Bethany Community Outreach	1,000
Compaid	1,000
Epilepsy Action	1,000
Friends of Kipkelion	1,000
Linking Environment and Farming	1,000
National Kidney Federation	1,000
Parkinsons UK	1,000
SHINE	1,000
Spinal Injuries Association	1,000
West Lancashire Women's Refuge	1,000
West Coast CRASH Wheelchair Rugby	1,000
World Villages for Children	1,000
Young Lives V Cancer	1,000
DEKI Ltd	1,000
Marine in the Community	1,000
Altogether Now	1,000
The Haemophilia Society	1,000
PERTH Community Centre	750
KIND Liverpool	500
Total Welfare grants awarded	164,592
Educational	
Clonter Opera	16,000
The Engineering Development Trust	5,000
Amie Reid	3,000
Educate for Life	2,000
School-Home Support Service (UK)	1,000
Total Educational grants awarded	27,000
Tom Pancamonal Stants awarded	27,000
Total grants awarded in the year to 31st July 2022	191,592