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# **H J RAWLINGS TRUST**

## **UNAUDITED ANNUAL REPORT & FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER 2021**

**CHARITY NUMBER - 265690**

## **H J RAWLINGS TRUST**

### **TRUSTEES REPORT FOR THE YEAR ENDED 30<sup>TH</sup> SEPTEMBER 2021**

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The Trustees present their annual report and financial statements of the charity for the year ended 30<sup>th</sup> September 2021.

The financial statements have been prepared in accordance with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

#### **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**

The trustees have 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**

Total income of £30,399 (2020: £30,844) was received during the year. This funded grants of £36,940 (2020: £37,904) to charitable organisations. At the year end the trust fund was valued at £1,242,858 (2020: £1,112,315).

#### **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 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.

## **H J RAWLINGS TRUST**

### **TRUSTEES REPORT FOR THE YEAR ENDED 30<sup>TH</sup> SEPTEMBER 2021**

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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.

#### **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 charity number 265690. 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.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

Name	H J Rawlings Trust	
Charity number	265690	
Principal Office	LCVS 151 Dale Street Liverpool L2 2AH	
Trustees	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.	
Chair	Heather Akehurst Sonia Bassey MBE	(Resigned 25 <sup>th</sup> November 2021) (Appointed 25 <sup>th</sup> November 2021)
Treasurer	Mike Thomas	
Trustees	Heather Akehurst Dorcas Akeju Sonia Bassey MBE Maxine Ennis Jonathan Hesketh Ken Perry John Price Michael Salla Louise Scholes Gemma Shone James Sloan	(Resigned 25 <sup>th</sup> November 2021)    (Resigned 16 <sup>th</sup> November 2021)    (Appointed 20 <sup>th</sup> September 2022)

## H J RAWLINGS TRUST

### TRUSTEES REPORT FOR THE YEAR ENDED 30<sup>TH</sup> SEPTEMBER 2021

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Trustees - continued	Mike Thomas Sue Williams Neil John Sturmeay Henry Terefenko	(Resigned 23 <sup>rd</sup> June 2022) (Resigned 27 <sup>th</sup> July 2022)
Investment Manager	Investec Wealth & Investment 100 Old Hall Street, Liverpool, L3 9AB	
Independent Examiner	Anna Spencer-Gray RSM UK Tax and Accounting Limited 20 Chapel Street, Liverpool, L3 9AG	

#### TRUSTEE'S RESPONSABILITIES 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.

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. It is also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Approved by the Trustee and signed on its behalf by**



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**Mike Thomas, Trustee**

**Date 27<sup>th</sup> February 2023**

## INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF H J RAWLINGS TRUST

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I report to the trustee on my examination of the accounts of H J Rawlings Trust ('the charity') for the year to 30<sup>th</sup> September 2021, which are set out on pages 6 to 12.

### **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.

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

Date: 28/02/23

# H J RAWLINGS TRUST

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30<sup>TH</sup> SEPTEMBER 2021

		Unrestricted Funds			
	Notes	Income Funds 2021 £	Capital Funds 2021 £	Total 2021 £	Total 2020 £
<b>Income from:</b>					
Investments	2	30,339	-	30,339	30,844
<b>Total income</b>		<b>30,339</b>	<b>-</b>	<b>30,339</b>	<b>30,844</b>
<b>Expenditure on:</b>					
Charitable activities	3	46,178	-	46,178	44,320
<b>Total expenditure</b>		<b>46,178</b>	<b>-</b>	<b>46,178</b>	<b>44,320</b>
<b>Net (expenditure) and net movement in funds before gain on investments</b>		<b>(15,839)</b>	<b>-</b>	<b>(15,839)</b>	<b>(13,476)</b>
Net gain/(loss) on investment assets	4	-	146,382	146,382	(87,859)
<b>Net movement in funds</b>		<b>(15,839)</b>	<b>146,382</b>	<b>130,543</b>	<b>(101,335)</b>
Reconciliation of funds:					
Total funds brought forward		18,347	1,093,968	1,112,315	1,213,650
<b>Total funds carried forward</b>	6	<b>2,508</b>	<b>1,240,350</b>	<b>1,242,858</b>	<b>1,112,315</b>

The notes on pages 8 to 12 form part of these accounts.

**H J RAWLINGS TRUST**  
**BALANCE SHEET AS AT 30<sup>TH</sup> SEPTEMBER 2021**

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	Notes	30 <sup>th</sup> September 2021	30 <sup>th</sup> September 2020
<b>Fixed Assets</b>		<b>£</b>	<b>£</b>
Investments	4	1,240,350	1,093,968
<b>Current Assets</b>			
Cash balance		8,996	24,763
<b>Current Liabilities</b>			
Creditors	5	(6,488)	(6,416)
<b>Net Current Assets</b>		2,508	18,347
<b>Net Assets</b>		<b>1,242,858</b>	<b>1,112,315</b>

**The funds of the charity:**

<b>Unrestricted Funds:</b>		<b>£</b>	<b>£</b>
Capital Funds	6	1,240,350	1,093,968
Income Funds		2,508	18,347
		<b>1,242,858</b>	<b>1,112,315</b>

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

**Mike Thomas, Trustee**

**Dated: 27<sup>th</sup> February 2023.**

# **H J RAWLINGS TRUST**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30<sup>TH</sup> SEPTEMBER 2021**

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### **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) (SORP 2019) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) and Charities Act 2011.

The trust constitutes a public benefit entity as defined by FRS 102.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

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

#### **Going concern**

At the time of approving the accounts, the trustee has reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustee continues to adopt the going concern basis of accounting in preparing the accounts.

#### **Investments**

In accordance with Statement of Recommended Practice: Accounting and Reporting by Charities (SORP 2019), investments held as fixed assets are stated at fair 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.

#### **Fund accounting**

Unrestricted funds are considered 'free' reserves and are available for use or retention at the discretion of the Trustees, in accordance with the charity's objectives. Free reserves are undesignated funds available for the furtherance of the general objectives of the charity.

#### **Income recognition**

Income from investments comprises dividend income and interest and are accounted for when received in the financial year. Donations are recognised at the earlier of notification or date of receipt, in the case of the third-party donations and legacy income when received by the organisation.

#### **Expenditure recognition**

Liabilities are recognised as expenditure 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 the obligation can be measured reliably.

All expenditure is accounted for on an accrual basis. All expenses, including support and governance costs, are allocated or apportioned to the applicable expenditure headings in the statement of financial activities.



## **H J RAWLINGS TRUST**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30<sup>TH</sup> SEPTEMBER 2021**

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Raising funds costs relate to expenses incurred in the management of the investment assets. Charitable activities include grant funding, along with associated support costs, to beneficiaries. These are dealt with in the Statement of Financial Activities when payment has been approved by the charity. Governance costs relate to compliance with constitutional and statutory requirements and specifically include all costs incurred by the charity in producing the Annual Report.

#### **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.

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 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.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

#### **Taxation**

The charity benefits from various exemptions from taxation afforded by tax legislation and is not liable to corporation tax on income or gains falling within those exemptions. Partial recovery is made of tax credits on UK dividend income. The charity is not able to recover Value Added Tax. Expenditure is recorded in the accounts inclusive of VAT.

# H J RAWLINGS TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30<sup>TH</sup> SEPTEMBER 2021

### Critical Accounting Estimates and Judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 2. Income and endowments from:

	Income Funds 2021 £	Capital Funds 2021 £	Total 2021 £	Total 2020 £
<b>b. Investments</b>				
Investments dividends and interest	30,339	-	30,339	30,844
	=====	=====	=====	=====

### 3. Expenditure on charitable activities:

	Direct Charitable Expenditure £	Support & Governance Costs £	Total 2021 £	Total 2020 £
To make grants for charitable purposes.	45,460	718	46,178	44,320
	=====	=====	=====	=====

Analysed as follows:

	2021 £	2020 £
<i>Direct charitable expenditure:</i>		
Grant funding	36,940	37,904
Grant support administration costs – LCVS	5,500	2,750
Grant making administration costs – LCVS	3,020	3,020
	-----	-----
	<b>45,460</b>	<b>43,674</b>
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# H J RAWLINGS TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30<sup>TH</sup> SEPTEMBER 2021

	2021	2020
	£	£
<i>Support &amp; Governance costs:</i>		
Independent examination	318	246
Administration - LCVS	400	400
	-----	-----
	<b>718</b>	<b>646</b>
	-----	-----
<b>Total expenditure on charitable activities</b>	<b>46,178</b>	<b>44,320</b>
	=====	=====

During the year the following grants were made:

	2021	2020
	£	£
<b>Grants to organisations of £1,000 and over</b>		
LCVS Aid in Sickness Fund	22,500	22,500
LCVS Hardship Fund	12,000	12,000
	-----	-----
	34,500	34,500
Grants to individuals	2,440	3,404
	-----	-----
	<b>36,940</b>	<b>37,904</b>
	=====	=====

### 4. Fixed Asset Investments

	2021	2020
	£	£
<b>Quoted Investments:</b>		
Market value at 1 <sup>st</sup> October 2020	1,093,968	1,181,827
Unrealised gain/(losses) on investment assets	146,382	(87,859)
	-----	-----
<b>Market value at 30<sup>th</sup> September 2021</b>	<b>1,240,350</b>	<b>1,093,968</b>
	=====	=====
Book value at 30 <sup>th</sup> September 2021	730,453	730,453
	=====	=====

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 2021, the assets of STF had a total market value of £33,849,918 (2020: £29,005,370) of which £1,240,350 (2020: £1,093,968) is an asset of the trust. All investments are held primarily to provide an investment return.

## H J RAWLINGS TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30<sup>TH</sup> SEPTEMBER 2021

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#### 5. Creditors

	2021	2020
	£	£
Administration – LCVS	6,170	6,170
Independent examination fee	318	246
	-----	-----
	<b>6,488</b>	<b>6,416</b>
	=====	=====

#### 6. Unrestricted Funds

Income Fund: Investment income and donations received for distribution as grants to charitable voluntary organisations.

Capital Fund: Funds held provide income for the ongoing activities of the trust.

#### 7. Related Party Transactions

Charitable activities: these include £5,500 (2020: £2,750) grant making support costs and £3,020 (2020: £3,020) grant making administration costs payable to LCVS and also a grant of £22,500 (2020: £22,500) to the LCVS Aid in Sickness Fund and a grant of £12,000 (2020 £12,000) to LCVS Hardship Fund.

Support and governance costs include £400 (2020: £400) payable to LCVS in respect of accountancy and trust administration.

*Creditors:* these include £6,170 (2020: £6,170) 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.