THE RAINFORD TRUST (Registered Charity No: 266157)

Trustees' Report and Accounts

for the year ended 31st July, 2016

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Trustees Report for the year ended 31st July 2016

The Trustees present their report along with the financial statements of the charity for the year ended 31st July 2016. The financial statements have been prepared in accordance with the accounting policies set out on page 8 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

<u>Trustees</u> Dr F. Graham

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

Charity Number 266157

Executive Officer W H Simm

Principal Office Alexandra Court

Prescot Road

St Helens, Merseyside WA10 3TT

Auditors Duncan Sheard Glass

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 31st July 2016 (continued)

Structure, Governance and Management

The Rainford Trust Fund (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 also 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 Fund'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 or overseas where Pilkington has employees. This does not prejudice the Trustees' discretion to help charities that operate outside those areas. The charitable purposes include the relief of poverty, the aged, the sick, helpless and disabled, and the unemployed. Also, for the advancement of education including the arts, and other purposes with wide benefit for the community such as environmental and conservation projects.

For the year to July 2016, 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 these strategic aims ensuring that 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.

Achievements and Performance of the Trust

Grant making policy

The 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 have received grants from the Rainford Trust publicise lists of their donors, making other organisations aware of the Trust's presence.

The main body of Trustees normally meets 3 times a year in November, March and July. They consider appeals made to the Trust for grants, and review others made by the sub-appeals committee.

The sub-appeals committee is made up of 1 Trustee and 1 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 either; refuse, grant or pass on an appeal to the main body of Trustees for their next meeting.

Any appeals granted are summarised in the Trustees' Report for each main meeting to enable a review to be made. Rejected appeals are listed in the same report.

Trustees Report for the year ended 31st July 2016 (continued)

Achievements

In the year August 2015 to July 2016, the Trust made ninety one grants to eighty four organisations, covering a broad spectrum of charitable causes. The amount given in grants totalled £145,314.

Charities and charitable causes in the St Helens MBC area received over 43% of the total value of grants, in the categories of Medical, Welfare, Education and Humanities.

Charities for national and regional benefit in the UK were granted 30% of the total value of all grants and UK charities benefiting causes overseas received 26.5% of the grant aid in the fields of Medical, Welfare, Education and Environmental.

In St Helens, the Citadel Arts Centre received £19,764 and the Clonter Opera for St Helens Schools £15,670. Willowbrook Hospice received £7,000 and the St Helens Youth Brass Band and the Guy Pilkington Benefit Fund £2,000 each. The St Helens Open Art Competition was awarded £1,900 and there were also two individual grants for education of £449 and £1,500. Other grants of between £2,000 and £100 were awarded mainly in the category of Welfare.

Throughout the UK, grants ranging from £500 to £3,000 were awarded to such charities as Vitalise, Target Ovarian Cancer, Liverpool Community Spirit and Headway.

Overseas, grants of £5,000 and £6,500 respectively went to Pilkington Pensioners in South Africa and Humanitarian Aid to Syria. Other overseas grants ranged from £500 to £2500.

A detailed list of grants can be found on pages 13 to 15 of the financial statements.

Financial Review

The Trust is reliant on the income from investments to provide the majority of its resources. The income from investments totalled £251,870. 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.

Trustees Report for the year ended 31st July 2016 (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 that 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 Norman 2016.

Signed on behalf of the Trustees

Hector P. 1572

Independent Auditors' Report to the Trustees of Rainford Trust Fund

We have audited the financial statements of The Rainford Trust for the year ended 31st July 2016 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the charity's trustees, as a body, in accordance with regulations made under Section 154 of the Charities Act 2011. 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 auditors' 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.

Respective responsibilities of Trustees and Auditors

As explained more fully in the Trustees' Responsibilities Statement set out on page 4, the Trustees are responsible for the preparation of financial statements which give a true and fair view.

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the charity's affairs as at the 31st July 2016 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if in our opinion:

- the information given in the Trustees' Annual 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.

Donca Sheard Gu

Duncan Sheard Glass Chartered Accountants Statutory Auditor,

Castle Chambers, 43 Castle Street, Liverpool L2 9TL

Duncan Sheard Glass is eligible to act as auditor in terms of section 1212 of the Companies Act 2006

Date 2 /11 / 16

THE RAINFORD TRUST

Statement of Financial Activities for the Year ended 31St July, 2016

Income and endowments from:	Note §	Endowment Funds 2016 £	Endowment Funds 2015 £
Investments Donations and Legacies	2 3	251,870	202,828 50,244
Total Income		251,870	253,072
Expenditure on			
Raising Funds: Investment Management Costs		42,150	40,829
Charitable Activities:	4		
Welfare		91,169	90,166
Education		36,636	31,768
Humanities		33,832	30,859
Medical		18,091	32,391
Environmental		4,861	935
Charitable Expenditure		184,589	186,119
Total Expenditure		226,739	226,948
Net income/(expenditure) and net movement in funds before gains and losses on investments	•	25,131	26,124
Net gains/(losses) on investments		395,676	889,202
Net income and movement in Funds		420,807	915,326
Reconciliation of funds			
Total funds brought forward		9,642,126	8,726,800
Total funds carried forward	3 -	10,062,933	9,642,126

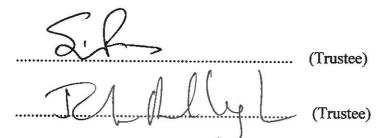
The notes on pages 8 to 12 form part of these financial statements

Balance Sheet as at 31st July, 2016

Fixed Assets	Notes	2016 £	2015 £
Tangible Fixed Assets Investments	7 8	92,094 <u>9,883,188</u> <u>9,975,282</u>	97,950 9,531,738 9,629,688
Current Assets			
Cash and Bank		94,335	18,731
Creditors amounts falling due within one year	9	6,684	6,293
Net Current Assets		87,651	12,438
Net Assets		10,062,933	9,642,126
Fund Balance Expendable Endowment Fund	d	10,062,933	9,642,126

The above accounts were approved by the Trustees on signed on their behalf by:

, 2016 and were



The notes on pages 8 to 12 form part of these financial statements

Notes to the Financial Statements Year ended 31st July, 2016

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 £.

These accounts are the first accounts of the Rainford Trust prepared in accordance with FRS102. The reported financial position and financial performance for the previous period are not affected by the transition to FRS102.

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

Notes to the Financial Statements Year ended 31st July, 2016 (continued)

f) Financial Instruments

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

g) Funds

The endowment funds are unrestricted and may be spent in accordance with the Trusts charitable objectives at the discretion of the Trustees

2. <u>Investment Income</u>

	Investments listed on recognised Stock Exchange Interest on Deposits	2016 £ 250,116 1,754	2015 £ 200,849 1,979
		251,870	202,828
3.	Donations and Legacies		
		<u>2016</u>	2015
	St Helens UVO Community Trust	£	£ 50.244
	J. J		50,244
			50,277

4. Resources Expended

	Grant Funded Activity £	Support Costs $\underline{\mathbf{f}}$	<u>2016</u> Total £	2015 Total
Welfare	74,080	17,089	91,169	90,166
Education	29,769	6,867	36,636	31,768
Humanities	22,814	11,018	33,832	30,859
Medical	14,700	3,391	18,091	32,391
Environment	3,950	911	4,861	935
	145,313	39,276	184,589	186,119

A detailed list of Grants made is attached to these financial statements on pages 13-15

5. Support costs broken down by activity

	Welfare	Education	Humanities	Medical	Environment	Total	Total
						allocated	allocated
						<u> 2016</u>	2015
	£	${f \underline{\mathfrak{t}}}$	$\underline{\mathbf{t}}$	$\underline{\mathbf{t}}$	$\underline{\mathbf{\pounds}}$	$\underline{\mathbf{t}}$	
Governance	8,151	3,275	2,510	1,617	435	15,988	18,248
Administration	8,938	3,592	8,508	1,774	476	23,288	23,096
•	17,089	6,867	11,018	3,391	911	39,276	41,344

Governance Costs include the expenses associated with Trustee Meetings, external audit and legal expenses. The external audit fee is included as £2,576 (2015 £2,480).

Notes to the Accounts Year ended 31st July, 2016 (continued)

6. <u>Transactions with Trustees</u>

The Trustees received no remuneration, no transactions took place and no expenses were paid in either the year to 31st July 2016 or the year to 31st July 2015.

7. <u>Tangible Fixed Assets</u>

	Freehold Buildings	Furniture/ Fittings & Other equip.	Total
	£	£	£
Assets at Cost Balance at 1 August 2015 Additions	302,411	1,347 -	303,758
Balance at 31st July, 2016	302,411	1,347	303,758
<u>Depreciation</u>			
Balance at 1 August 2015 Charge for the year	204,562 5,755	1,247 100	205,809 5,855
Balance at 31st July, 2016	210,317	1,347	211,664
Net Book Value 31st July, 2016	92,094	-	92,094
Net Book Value 31st July, 2015	97,850	100	97,950

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

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Notes to the Accounts Year ended 31st July, 2016 (continued)

8. <u>Investments</u>

	Listed Fixed Interest Stock	Listed UK Equities	Overseas	Hedgefunds Absolute Return	Cash Held on Deposit	TOTAL
	£	£	£	£	£	£
Market value on						
1st August, 2015	1,182,522	4,245,200	3,184,707	256,540	662,769	9,531,738
Additions at cost	382,980	391,753	177,241	97,730	-	1,049,704
Net cash movement during year	8		-	(3)	283,796	283,796
Disposal proceeds	ŝ	(865,105)	(512,621)	121	14.0	(1,377,726)
Realised profit/ (loss)	(2,049)	262,808	(19,194)	25		241,590
Net unrealised investment gains/ (losses)	39,880	(324,618)	423,437	15,387	-	154,086
Market value at 31st July, 2016	1,603,333	3,710,038	3,253,570	369,682	946,565	9,883,188
Historical cost at 31st July, 2016	1,563,345	2,373,372	2,078,974	353,522	946,565	7,315,778
Historical cost at 31st July, 2015	1,182,413	2,583,916	2,433,548	255,768	662,769	7,118,414

Note: No individual holding exceeds 5% of the portfolio

The market value of investments was £2,567,410 above cost (2015: £2,413,324 above cost)

Notes to the Accounts Year ended 31st July, 2016 (continued)

9. Creditors amounts falling due within one year

	2016 <u>£</u>	2015 £
Consultancy and Secretarial Fees	3,820	3,485
Audit Fee	2,550	2,464
Travel & Meeting Costs	306	344
Office Costs	8	_
	6,684	6,293

10. Related party transactions

There were no related party transactions in either the year to 31st July 2016 or the year to 31st July 2015.

THE RAINFORD TRUST FUND

Grants awarded 2015-2016

	•
Humanities	
Citadel Arts Centre	19,765
St Helens Open Arts Competition	1,900
St Helens Concert Band	750
The Pilkington Choir	400
	22,815
Education	
Clonter Opera for Schools	15,670
Greenbank	2,000
St Helens Youth Brass Band	2,000
Starfish Asia	1,180
Green Shoots Foundation	1,000
The Royal Forestry Society	1,000
Their Future Today	1,000
Wildlife and Wetlands Trust	1,000
The Performing Arts Children's Charity	750
Redbridge High School	750
The Royal Air Force Mountain Rescue Association	750
Valley Brass (Haydock)	720
St Helens College (Solgunn P Smith)	449
	28,269
	·
Education Individual	
Jessica Alice Potter	1,500
Medical	
Willowbrook Hospice	7,000
Crohn's and Colitis UK	2,000
The Sylvia Wright Trust	2,000
World Medical Fund for Children	1,200
Target Ovarian Cancer	1,000
The Foundation for the Prevention of Blindness	1,000
Orbis UK	500
	14,700

£

THE RAINFORD TRUST FUND

Grants awarded 2015-2016	£
Environmental	
Rainforest Foundation UK	1,500
Trees for Life	750
Buglife Surfers Against Sewage	800 500
Campaign for National Parks	400
	3,950
	
Welfare (General, Old, Young)	
Samara's Aid Appeal (Humanitarian Aid to Syria)	6,500
C&A Pilkington Trust Fund (for South Africa)	5,000
Headway	3,000
Tibet Relief Fund	2,500
Zambia Orphans of Aids	2,500
Hope and Homes for Children	2,000
Liverpool Community Spirit	2,000
Newlife Foundation for Disabled Children	2,000
Sense International	2,000
St Helens Carers Centre (St Helens Young Carers)	2,000
Street Child Africa	2,000
The Guy Pilkington Benefit Fund	2,000
The Howard League for Penal Reform	2,000
Village Water	2,000
Action for Sick Children	1,500
British Blind Sport	1,500
Claire House Children's Hospice	1,500
Community Health and Sustainable Environment (CHASE) Africa	1,500
Faith 4 Change	1,500
The Nehemiah Project	1,500
Zimbabwe A National Emergency (ZANE)	1,500
Kids Out	1,250
Acid Survival Trust International	1,000
Bipolar	1,000
Blind Veterans UK	1,000
Bliss - the National Charity for the Newborn	1,000
Circus Star	1,000
Health Poverty Action	1,000
Lifelites	1,000
Mobility Trust	1,000
	and 🕶 properties and

THE RAINFORD TRUST FUND

Welfare (General, Old, Young) continued	
Multiple Sclerosis Society	1,000
NeuroMuscular Centre	1,000
Peter Street Old Age Pensioners Club	1,000
Vitalise	1,000
Royal National Institute of Blind People	1,000
Stick 'an' Step	1,000
The 6 O'Clock Club	1,000
The Nancy Oldfield Trust	1,000
Deafblind UK	750
Haydock Women's Club	750
InterAct Stroke Support	750
Retrak	750
The Wheelchair Dance Association	750
Action for Kids	500
Amputation, Inspiration, Motivation CIC	500
Honeyrose Foundation	500
Mrs Jean Almond	500
St Agnes & Pancras Church	500
Together As Neighbours Giving Out (TANGO)	500
38 th St Helens Brownies	480
Moss Bank Gala Committee	400
Newton-le-Willows Sea Cadets	400
St Helens Pensioner Bowling Association	400
Tots & Toys Toddler Group	300
Citadel Arts Centre (Volunteer of the Year)	100
	74,080
Total	145,314