

**THE RAINFORD TRUST**  
(Registered Charity No: 266157)

**Trustees' Report and Accounts**  
**for the year ended 31st July, 2017**

## **THE RAINFORD TRUST**

### **Trustees Report for the year ended 31<sup>st</sup> July 2017**

The Trustees present their report along with the financial statements of the charity for the year ended 31<sup>st</sup> July 2017. 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**

<b><u>Trustees</u></b>	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
<b><u>Charity Number</u></b>	266157
<b><u>Executive Officer</u></b>	W H Simm
<b><u>Principal Office</u></b>	Alexandra Court Prescot Road St Helens, Merseyside WA10 3TT
<b><u>Auditors</u></b>	Duncan Sheard Glass Chartered Accountants Castle Chambers Liverpool L2 9TL Merseyside
<b><u>Bankers</u></b>	National Westminster Bank Ormskirk Street St Helens Merseyside
<b><u>Investment Managers</u></b>	Brewin Dolphin 12, Smithfield Street London EC1A 9BD

## **THE RAINFORD TRUST**

### **Trustees Report for the year ended 31<sup>st</sup> July 2017 (continued)**

#### **Structure, Governance and Management**

The Rainford Trust Fund ( Registered Charity No 266157) was established on 24<sup>th</sup> 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 2017, 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.

## **THE RAINFORD TRUST**

### **Trustees Report for the year ended 31<sup>st</sup> July 2017 (continued)**

#### **Achievements**

In the year August 2016 to July 2017, the Trust made eighty five grants to eighty four organisations, covering a broad spectrum of charitable causes. The amount given in grants totalled £144,874.

Charities and charitable causes in the St Helens MBC area received 32% 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 44% of the total value of all grants and UK charities benefiting causes overseas received 24% of the grant aid in the fields of Medical, Welfare, Education and Environmental.

In St Helens, the Citadel Arts Centre received £17,600 and the Clonter Opera for St Helens Schools £15,000.

Also in St Helens, St Helens Street Pastors Project was awarded £2,500 and the Guy Pilkington Benefit Fund £2,000. There were three individual grants for education of £900, £500 and £424. Other grants of between £1,500 and £300 were awarded, in the categories of Welfare and Medical.

Throughout the UK, grants ranging from £5,000 to £500 were awarded to such charities as The Clatterbridge Cancer Charity, Designability, NW Cancer Research, The Huntington's Disease Association, Braille Chess Association, Action for Kids and others.

Overseas, three grants of £5,000 each went to Pilkington Pensioners in South Africa, Disasters Emergency Committee (Famine in East Africa) and Africa's Children in Education. Other overseas grants ranged from £3,000 to £500.

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 £278,487. 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.

## **THE RAINFORD TRUST**

### **Trustees Report for the year ended 31<sup>st</sup> July 2017 (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 15/11 / 2017.

Signed on behalf of the Trustees

Hector R. H. J.

## **THE RAINFORD TRUST**

### **Independent Auditors' Report to the Trustees of Rainford Trust Fund**

We have audited the financial statements of The Rainford Trust for the year ended 31<sup>st</sup> July 2017 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 31<sup>st</sup> July 2017 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.

DS9

**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: 15/11/17

# **THE RAINFORD TRUST**

## **Statement of Financial Activities for the Year ended 31<sup>st</sup> July, 2017**

	<u>Notes</u>	<u>Endowment</u> <u>Funds</u> <u>2017</u> <u>£</u>	<u>Endowment</u> <u>Funds</u> <u>2016</u> <u>£</u>
<b>Income and endowments from:</b>			
Investments	2	278,487	251,870
<b>Total Income</b>		<u>278,487</u>	<u>251,870</u>
<b>Expenditure on</b>			
<i>Raising Funds:</i>			
Investment Management Costs		46,432	42,150
<i>Charitable Activities:</i>	3		
Welfare		81,416	91,169
Education		39,731	36,636
Humanities		29,161	33,832
Medical		35,549	18,091
Environmental		2,202	4,861
Charitable Expenditure		<u>188,059</u>	<u>184,589</u>
<b>Total Expenditure</b>		<u>234,491</u>	<u>226,739</u>
<b>Net income/(expenditure) and net movement in funds before gains and losses on investments</b>		43,996	25,131
Net gains/(losses) on investments		1,114,825	395,676
<b>Net income and movement in Funds</b>		<u>1,158,821</u>	<u>420,807</u>
<b>Reconciliation of funds</b>			
Total funds brought forward		10,062,933	9,642,126
<b>Total funds carried forward</b>		<u>11,221,754</u>	<u>10,062,933</u>

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



# THE RAINFORD TRUST

## Balance Sheet as at 31st July, 2017

	<u>Notes</u>	<u>2017</u> <u>£</u>	<u>2016</u> <u>£</u>
<u>Fixed Assets</u>			
Tangible Fixed Assets	6	86,338	92,094
Investments	7	10,969,694	9,883,188
		<u>11,056,032</u>	<u>9,975,282</u>
<u>Current Assets</u>			
Cash and Bank		<u>172,015</u>	<u>94,335</u>
Creditors amounts falling due within one year	8	6,293	6,684
Net Current Assets		<u>165,722</u>	<u>87,651</u>
<u>Net Assets</u>		<u>11,221,754</u>	<u>10,062,933</u>
<u>Fund Balance</u>			
Expendable Endowment Fund		<u>11,221,754</u>	<u>10,062,933</u>

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

, 2017 and were

..... (Trustee)

K. Pilkington  
..... (Trustee)

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



## **THE RAINFORD TRUST**

### **Notes to the Financial Statements Year ended 31st July, 2017**

#### **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 16<sup>th</sup> 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

## THE RAINFORD TRUST

### Notes to the Financial Statements Year ended 31st July, 2017 (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. Investment Income

	<u>2017</u>	<u>2016</u>
	£	£
Investments listed on recognised Stock Exchange	277,311	250,116
Interest on Deposits	1,176	1,754
	<u>278,487</u>	<u>251,870</u>

### 3. Resources Expended

	<u>Grant Funded</u>	<u>Support</u>	<u>2017</u>	<u>2016</u>
	<u>Activity</u>	<u>Costs</u>	<u>Total</u>	<u>Total</u>
	£	£	£	£
Welfare	64,700	16,716	81,416	91,169
Education	31,574	8,157	39,731	36,636
Humanities	18,600	10,561	29,161	33,832
Medical	28,250	7,299	35,549	18,091
Environment	1,750	452	2,202	4,861
	<u>144,874</u>	<u>43,185</u>	<u>188,059</u>	<u>184,589</u>

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

### 4. Support costs broken down by activity

	<u>Welfare</u>	<u>Education</u>	<u>Humanities</u>	<u>Medical</u>	<u>Environment</u>	<u>Total</u>	<u>Total</u>
						<u>allocated</u>	<u>allocated</u>
	£	£	£	£	£	<u>2017</u>	<u>2016</u>
	£	£	£	£	£	£	£
Governance	8,846	4,316	2,543	3,862	239	19,806	15,988
Administration	7,870	3,841	8,018	3,437	213	23,379	23,288
	<u>16,716</u>	<u>8,157</u>	<u>10,561</u>	<u>7,299</u>	<u>452</u>	<u>43,185</u>	<u>39,276</u>

Governance Costs include the expenses associated with Trustee Meetings, external audit and legal expenses. The external audit fee is included as £2,610 (2016 £2,576).

# THE RAINFORD TRUST

## Notes to the Accounts Year ended 31st July, 2017 (continued)

### 5. Transactions with Trustees

The Trustees received no remuneration, no transactions took place and no expenses were paid in either the year to 31<sup>st</sup> July 2017 or the year to 31<sup>st</sup> July 2016.

### 6. Tangible Fixed Assets

	Freehold Buildings	Furniture/ Fittings & Other equip.	Total
	£	£	£
<u>Assets at Cost</u>			
Balance at 1 August 2016	302,411	1,347	303,758
Additions			
Balance at 31st July, 2017	302,411	1,347	303,758
<u>Depreciation</u>			
Balance at 1 August 2016	210,317	1,347	211,664
Charge for the year	5,756	-	5,756
Balance at 31st July, 2017	216,073	1,347	217,420
Net Book Value 31st July, 2017	86,338	-	86,338
Net Book Value 31st July, 2016	92,094	-	92,094

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

# THE RAINFORD TRUST

## Notes to the Accounts Year ended 31st July, 2017 (continued)

### 7. Investments

	Listed Fixed Interest Stock	Listed UK Equities	Overseas	Hedgefunds Absolute Return	Cash Held on Deposit	TOTAL
	£	£	£	£	£	£
Market value on 1st August, 2016	1,603,333	3,710,038	3,253,570	369,682	946,565	9,883,188
Additions at cost	116,333	584,856	951,399	50,475	-	1,703,063
Net cash movement during year	-	-	-	-	26,298	26,299
Disposal proceeds	(135,416)	(1,099,054)	(523,210)	-	-	(1,757,680)
Realised profit	17,320	499,085	190,399	136	-	706,940
Net unrealised investment gains	10,913	104,142	280,204	12,625	-	407,884
Market value at 31st July, 2017	1,612,483	3,799,067	4,152,362	432,918	972,864	10,969,694
Historical cost at 31st July, 2017	1,561,582	2,358,259	2,697,563	404,133	972,864	7,994,401
Historical cost at 31st July, 2016	1,563,345	2,373,372	2,078,974	353,522	946,565	7,315,778

Note: No individual holding exceeds 5% of the portfolio

The market value of investments was £2,975,293 above cost (2016: £2,567,410 above cost)

## THE RAINFORD TRUST

### Notes to the Accounts Year ended 31st July, 2017 (continued)

8. Creditors amounts falling due within one year

	<u>2017</u>	<u>2016</u>
	<u>£</u>	<u>£</u>
Consultancy and Secretarial Fees	3,575	3,820
Audit Fee	2,610	2,550
Travel & Meeting Costs	98	306
Office Costs	10	8
	<u>6,293</u>	<u>6,684</u>

9. Related party transactions

There were no related party transactions in either the year to 31<sup>st</sup> July 2017 or the year to 31<sup>st</sup> July 2016.

## **THE RAINFORD TRUST FUND**

### **Grants awarded 2016-2017**

£

#### **Humanities**

Citadel Arts Centre	17,600
St Helens Sinfonietta	<u>1,000</u>
	<u>18,600</u>

#### **Education**

Clonter Opera for Schools	15,000
Africa's Children in Education	5,000
Engineering Development Trust	2,000
Kings World Trust for Children	1,500
Concern Worldwide (UK)	1,000
Deafway	1,000
Sign Health	1,000
TLG The Education Charity	1,000
Criminon UK	750
Book Aid International	500
Mango Tree Goa	500
Skill Force Development	500
<b>Education Individual</b>	
St Helens College (Mrs Andrea Mustard)	424
Miss Christina Hunt	500
Miss Julia Armstrong	<u>900</u>
	<u>31,574</u>

#### **Medical**

The Clatterbridge Cancer Charity	5,000
Brain Tumour Research	2,000
DEBRA	2,000
EMMS International	2,000
Meningitis Now	2,000
Muscular Dystrophy UK	2,000
North West Cancer Research	2,000
The SMA Trust	2,000
Great Ormond Street Hospital Charity	1,500
The Ear Foundation	1,500
The John Fawcett Foundation (UK)	1,500
Cystic Fibrosis Trust	1,000

## THE RAINFORD TRUST FUND

### Grants awarded 2016-2017

£

#### Medical (continued)

Fight for Sight	1,000
National Association for the Relief of Apnoea	1,000
Pancreatic Cancer UK	1,000
Action Medical Research for Children	750
	<u>28,250</u>

#### Environmental

Renewable World	1,000
International Otter Survival Fund	750
	<u>1,750</u>

#### Welfare (General, Old, Young)

C&A Pilkington Trust (for South Africa)	5,000
Disaster Emergency Committee	5,000
Combat Stress	3,000
Designability	3,000
Huntington's Disease Association	3,000
Prisoners Abroad	3,000
St Helens Street Pastors	2,500
PBC Foundation (UK) Ltd	2,000
The Guy Pilkington Benefit Fund	2,000
Dream Holidays	1,500
International Children's Trust	1,500
St Helens Group of Advanced Motorists	1,500
The Sequal Trust	1,500
British Polio Fellowship	1,000
DEMAND	1,000
Douglas Bader Foundation	1,000
Excellent Development	1,000
Fledglings	1,000
Global Greengrants Fund	1,000
Hope House Children's Hospice	1,000
Kids Konnect	1,000
KIND	1,000
Living Paintings	1,000
Myaware	1,000
New Bridge Foundation	1,000
Spinal Muscular Atrophy Support UK	1,000



## THE RAINFORD TRUST FUND

### **Grants awarded 2016-2017**

£

#### **Welfare (General, Old, Young) continued**

Starlight	1,000
Strongbones Children's Charitable Trust	1,000
Support Dogs	1,000
The Hope Centre	1,000
Tibet Foundation	1,000
Whizz-Kidz	1,000
Tall Ships Youth Trust	800
Canine Partners	750
Cavell Nurses' Trust	750
Clothing Solutions for Disabled People	750
Disability Advice West Lancs	750
Happy Days Children's Charity	750
Housing the Homeless Central Fund	750
MTV Staying Alive UK	750
Seeing Ear	750
The Leprosy Mission	750
The Wingate Special Children's Trust	750
Cauldwell Children	600
Action for Kids	500
Braille Chess Association	500
The Furniture Station	500
ZANE	500
Thursday Club (West St Ind Methodist Church)	300
	<u>64,700</u>
 Total	 <u>144,874</u>