

The Ross Warburton Charitable Trust

Charity Registration No. 1062844

Trustees' report and accounts

For the year ended 31 March 2019

The Ross Warburton Charitable Trust

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The Ross Warburton Charitable Trust

Legal and administrative information

Trustees	W Ross Warburton Peter Liptrott Helen Chambers (Retired 13 August 2019) Michael Walker (Appointed 13 August 2019)
Date of settlement	10 January 1997
Charity number	1062844
Principal address	PO Box 202 Clitheroe BB7 0ER
Accountants	Smith & Williamson LLP Portwall Place Portwall Lane Bristol BS1 6NA
Independent examiner	PJE Chartered Accountants 2 Oakfield Road Clifton Bristol BS8 2AL
Bankers	C Hoare & Co 440 Strand London WC2R 0QS
Investment managers	Sanlam Private Investments Bank House Kirkby Lonsdale Cumbria LA6 2AH
Investment advisors	Artorius Wealth Management Ltd 2nd Floor The Boardwalk 21 Little Peter Street Manchester M15 4PS

The Ross Warburton Charitable Trust

Trustees' report

For the year ended 31 March 2019

The trustees present their report and accounts for the year ended 31 March 2019. The accounts have been prepared in accordance with the accounting policies set out in note 1 and comply with 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 (FRS102) published on 16 July 2014.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity.

Trustees

The trustees who served during the year were:

W Ross Warburton

Peter Liptrott

Helen Chambers (Retired 13 August 2019)

Michael Walker (Appointed 13 August 2019)

The power of appointment of trustees is vested in W Ross Warburton.

Risk management

The trustees have a duty to identify and review risks to which the charity is exposed and to ensure the appropriate controls are in place to provide reasonable assurance against fraud and error. The trustees have assessed such risks and are satisfied that systems are in place to mitigate their exposure to major risks.

Related parties

During the year ended 31 March 2019, W Ross Warburton transferred £2,180 to the charity to cover expenditure. This amount is included in the accounts as a creditor due back to W Ross Warburton.

OBJECTIVES AND ACTIVITIES

Objectives and aims

General charitable purposes and to make grants to various charitable bodies which mainly benefit young children, young people and voluntary bodies. The Statement of Financial Activities for the year is set out on page 6. During the year the trustees donated £174,737 (2018: £160,200) and had outstanding commitments at the year-end for future payments of £125,000 as detailed on page 10.

Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and setting its grantmaking policies.

FINANCIAL REVIEW

Grantmaking

The four main beneficiaries from grants made during the year were The University of Manchester (£125,000), OnSide Youth Zone (£10,000), Tate Gallery (£10,000) and Bolton School (£24,787). Other smaller grants were made totalling £4,950. The trustees regularly receive donation requests which are considered periodically throughout the year.

The Ross Warburton Charitable Trust

Trustees' report

For the year ended 31 March 2019

Reserves policy

All reserves are unrestricted and used at the discretion of the trustees. The level of unrestricted reserves as at 31 March 2019 was £2,376,299 (2018: £2,517,546). Generally, the income is used to meet grants in the year.

Investment policy

There are no restrictions on the trustees' powers to invest. The trustees have delegated under section 11 of the Trustee Act 2000 full discretionary powers to the investment managers. Their policy is to seek to maximise total return, whilst maintaining the real value of the portfolio and not subjecting it to undue risk. The trustees review the investment managers at their meetings.

Plans for the future

As at 31 March 2019, the trustees have committed a further £125,000 to The University of Manchester which is payable within one year.

The trustees do not intend to embark upon any fundraising and it is anticipated that they will continue to fund donations from income arising.

Against this background of anticipated applications of funds, the trustees are working with their investment advisors on an ongoing basis and regularly monitor the investment policy.

On behalf of the board of trustees

.....

W Ross Warburton

Trustee

Dated:

The Ross Warburton Charitable Trust

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the accounts 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 accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the income resources and application of resources of the charity for that year.

In preparing these accounts, 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 standard have been followed subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts 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.

The Ross Warburton Charitable Trust

Independent examiner's report

To the trustees of The Ross Warburton Charitable Trust

I report on the accounts of the charity for the year ended 31 March 2019, which are set out on pages 6 to 11.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for the period under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Basis of independent examiners' report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 130 of the 2011 Act; and
 - (ii) to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act;have not been met; or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Philip Evans FCA
PJE Chartered Accountants
2 Oakfield Road
Clifton
Bristol
BS8 2AL

Dated:

The Ross Warburton Charitable Trust

Statement of financial activities For the year ended 31 March 2019

			Unrestricted funds Total 2019 £	Unrestricted funds Total 2018 £
	Notes	Page		
<u>Income and endowments</u>				
Incoming resources from generated funds				
Voluntary income	2		3,781	-
Investment income			72,829	97,607
Deposit interest			144	99
Total income			76,754	97,706
<u>Expenditure</u>				
Costs of generating funds				
Investment management costs			(24,254)	(19,171)
Bank charges			(3)	-
Charitable activities				
Grants made to various charitable bodies	3		(299,737)	(160,200)
Governance costs				
Accountancy fees			(2,670)	(2,220)
Independent examiner fees			(876)	(858)
Administration expense			(330)	(318)
Total expenditure			(327,870)	(182,767)
Gains/(losses) on investment assets	5		109,799	(1,855)
Net movement in funds			(141,317)	(86,916)
Fund balances at 1 April 2018			2,517,546	2,604,462
Fund balances at 31 March 2019		7	2,376,229	2,517,546

The Ross Warburton Charitable Trust

Balance sheet

As at 31 March 2019

	Notes	Page	£	2019 £	£	2018 £
Fixed assets						
Quoted investments	5			2,421,866		2,396,891
				<u>2,421,866</u>		<u>2,396,891</u>
Current assets						
Debtors	6		189		189	
Cash at bank and in hand			86,259		125,404	
			<u>86,448</u>		<u>125,593</u>	
Liabilities						
Creditors: amounts falling due within one year	7		(132,085)		(4,938)	
Net current assets				<u>(45,637)</u>		<u>120,655</u>
Total assets less current liabilities				<u><u>2,376,229</u></u>		<u><u>2,517,546</u></u>
Funds						
Unrestricted funds	6			<u>2,376,229</u>		<u>2,517,546</u>
				<u><u>2,376,229</u></u>		<u><u>2,517,546</u></u>

The accounts were approved by the trustees on and were signed on their behalf by:

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W Ross Warburton
Trustee

The Ross Warburton Charitable Trust

Cash flow statement

For the year ended 31 March 2019

	Notes	£	2019 £	£	2018 £
Net cash inflow from operating activities	8		(123,969)		(85,703)
Cashflows from investing activities:					
Proceeds from the sale of investments		337,082		529,594	
Purchase of investments		(252,258)		(599,318)	
Net cash provided by/(used in) investing activities			84,824		-
Change in cash and cash equivalents in the year			(39,145)		(85,703)
Cash and cash equivalents brought forward			125,404		280,831
Cash and cash equivalents carried forward			86,259		195,128

The Ross Warburton Charitable Trust

Notes to the accounts for the year ended 31 March 2019

1 Accounting policies

1.1 Basis of preparation

These accounts have been prepared under the historical cost convention and 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 July 2014 and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS102.

1.2 Incoming resources

All incoming resources are accounted for when the charity has entitlement to the funds, certainty of receipt and the amount is measurable.

Investment income from UK investments is received gross. Income from foreign investments is received net of local withholding tax. Investment income is accounted for on a receivable basis and includes any payments due by the balance sheet date, whether or not received.

Interest on bank and stockbrokers' deposits is included on the basis of the amounts actually received during the year.

1.3 Investments

Investments are shown at their market value at the balance sheet date. All investments held are quoted on a recognised stock exchange.

1.4 Resources expended

All resources expended are recognised once there is a legal or constructive obligation to make a payment to a third party. For grants, recognition occurs in the year the grant is approved by the trustees.

1.5 Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees

2	Voluntary income	2019 £	2018 £
	Donation	3,781	-
		<u>3,781</u>	<u>-</u>

The donation represents cash received from the Executors of the Estate of T H Warburton deceased.

The Ross Warburton Charitable Trust

Notes to the accounts for the year ended 31 March 2019

3	Grants made	2019 £	2018 £
	Bolton Lads and Girls Club	3,000	-
	Bolton School	24,787	-
	Bowel Cancer UK	-	1,000
	Donna Louise Trust	-	1,000
	Dunsop Bridge Village Hall	-	2,700
	KidzKlub Leeds	-	1,000
	Manchester International Festival	-	10,000
	Marie Curie Cancer Care	-	1,000
	OnSide Youth Zone	10,000	10,000
	Parkinsons UK	-	1,000
	Royal Blind Society	-	1,000
	SNAPS Yorkshire	-	1,000
	Strongbones Children's Charitable Trust	1,000	1,000
	Tate Gallery	10,000	-
	Teenage Cancer Trust	-	2,000
	University of Manchester	125,000	125,000
	Waverley Care	-	1,000
	Donations under £1,000	950	1,500
		<u>174,737</u>	<u>160,200</u>
	Commitments due within one year:		
	University of Manchester	125,000	-
		<u>299,737</u>	<u>160,200</u>

4 Trustees Remuneration

The trustees do not receive remuneration from the charity.

The Ross Warburton Charitable Trust

Notes to the accounts for the year ended 31 March 2019

5	Quoted investments	2019	2018
		£	£
	Market value at 1 April 2018	2,396,891	2,329,022
	Additions to investments at cost	252,258	599,318
	Disposals at carrying value	(337,082)	(529,594)
	Net gains/(losses) on investments	109,799	(1,855)
		<u>2,421,866</u>	<u>2,396,891</u>
	Market value at 31 March 2019	2,421,866	2,396,891
		<u><u>2,421,866</u></u>	<u><u>2,396,891</u></u>
	Material investments (greater than 5% of total portfolio)		
	Sanlam Strategic Bond Fund P Inc	135,925	140,213
		<u>135,925</u>	<u>140,213</u>
		<u><u>135,925</u></u>	<u><u>140,213</u></u>
6	Debtors	2019	2018
		£	£
	Income tax recoverable	189	189
		<u>189</u>	<u>189</u>
		<u><u>189</u></u>	<u><u>189</u></u>
7	Creditors: amounts falling due within one year	2019	2018
		£	£
	Smith & Williamson fees	3,225	3,330
	Independent examiner fees	1,680	1,608
	W Ross Warburton	2,180	-
	Grants committed	125,000	-
		<u>132,085</u>	<u>4,938</u>
		<u><u>132,085</u></u>	<u><u>4,938</u></u>
8	Reconciliation of net income/(expenditure) to net cash flow from operating activities	2019	2018
		£	£
	Net income/(expenditure)	(141,317)	(86,916)
	(Gains)/losses on investments	(109,799)	1,855
	Increase/(decrease) in creditors	127,147	(642)
		<u>(123,969)</u>	<u>(85,703)</u>
		<u><u>(123,969)</u></u>	<u><u>(85,703)</u></u>