

**THE SEBASTIAN RATHBONE FUND**  
Registered Charity Number 233239

**ACCOUNTS FOR THE YEAR ENDED**  
**5 APRIL 2025**

## **The Sebastian Rathbone Fund**

### **Accounts for the year ended 5 April 2025**

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## **The Sebastian Rathbone Fund**

### **Accounts for the year ended 5 April 2025**

#### **Trustees' Annual Report**

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The Trustees of the Sebastian Rathbone Fund have pleasure in submitting their Annual Report and Financial Statements for the year ended 5 April 2025.

#### **Objectives and activities**

The Trust's objectives, as set out in its governing document, are for the Trustees to hold the capital and income of the Charity on Unrestricted Funds to pay or apply the income or capital for the furtherance of such charitable institutions or purposes as they in their discretion think fit.

To meet with their objectives and provide public benefit the Trustees make donations to individuals and charitable bodies. The Trustees aim to distribute net income generated by the funds each year.

The Trustees consider requests for funding received and resolve to make donations with thought given to the level of income available at that time.

The Trustees have complied with the duty in S17(5) Charities Act 2011 and have had due regard to guidance on Public Benefit issued by the Charity Commission when carrying out responsibilities and making decisions.

#### **Achievements and performance**

During the year the Trustees made a number of charitable donations to organisation in the United Kingdom, which are detailed in the notes to these accounts.

In addition, the Charity coordinated the shipment of a large donation of sports clothing and equipment to a rural school and community in Africa. The items were collected by volunteers external to the charity and the Trustees resolved to meet the costs of freight and handling in order to get the goods to the beneficiaries. This project supports the Charity's purposes.

#### **Financial review**

During the financial year, the charity received an unrestricted donation of shares as detailed in note 4 to the accounts, valued at £51,755. The donation carries no conditions on its use and is available to further the Charity's general charitable purposes.

Total income from investments and bank interest totalled £22,051 (£29,118 in 2024) with £600 (£600 in 2024) being incurred to raise funds. Funds spent on charitable activities, including donations, governance costs and support costs totalled £36,070. (£28,110 in 2024).

The SOFA includes the net gains and losses arising on revaluations and disposals of investments assets. Net losses on investment assets totalled £55,794 for the year (net gains of £4,857 in 2024), resulting in a net decrease in funds for the year of £18,658 (increase of £5,265 in 2024).

The Trustees held £810,378 of Unrestricted Funds as at the year ended 5 April 2025 (£829,036 in 2024).

## **The Sebastian Rathbone Fund**

### **Accounts for the year ended 5 April 2025**

#### **Trustees' Annual Report**

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##### Reserves

General reserves are unrestricted income funds, freely available to spend on furthering the charity's purposes. General reserves are those which remain after the Trustees have set aside amounts required for specific purposes, such as designated funds. Restricted Funds, Expendable Endowment and Permanent Endowment are excluded when Trustees consider the Reserves of a Charity.

It is not the intention of the Trustees to build up income reserves, with all funds being available for spending at the Trustees' discretion. The Trustees consider designating funds if supporting multi-year charitable projects, but all donations continue to be subject to review and approval. The Trustees liaise with the investment manager regularly to ensure they are aware of any forward commitments, which are then taken into account when managing the Charity's investments and transfers made between Expendable Endowment and Unrestricted Income as necessary. Accordingly, the Trustees consider the balance of Unrestricted Income Funds held at the financial year-end to be General Reserves.

##### Investments

As there are no specific restrictions of investment powers under the governing deed, the Trustees have full discretion over the investments. The Trustees have delegated Rathbones Investment Management to have full discretionary day to day control of the investments. In accordance with the Trustee Act 2000, as this duty has been delegated, the Trustees have established a Policy Statement which is reviewed annually.

The Trustees have agreed with the Investment Manager the objectives to secure a reasonable growth in income consistent with the long term preservation of capital in real terms.

The Trustees wish to ensure that the objectives outlined are achieved adopting a medium risk attitude. This implies the need for diversification of investments to include fixed interest stocks, UK and overseas shares. Uninvested cash is held in client accounts at Rathbones Investment Management.

The Trustees' capital is invested on the stock market. The value of the Trust's portfolio as at 5 April 2025 totalled £762,277, a decrease from £773,710 as at 5 April 2024.

The performance of the fund has been monitored against the benchmark agreed by the Trustees and Investment Manager. The Trustees are satisfied with the performance of the financial year and agree that no changes need to be made to the investment policies at this time. They will continue to review the position with the investment manager.

Assets have been acquired and disposed of in accordance with the powers available to the Trustees.

##### **Plans for the future**

The Trustees intend to continue with their policy of distributing income generated after expenses to wholly charitable causes in the form of one-off grants. From time to time grants might be spread over a period of two or more years but this will be exceptional.

## The Sebastian Rathbone Fund

### Accounts for the year ended 5 April 2025

#### Trustees' Annual Report

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#### Structure, governance and management

This Charitable Trust was created by S D Rathbone by Deed dated 30 November 1963.

Power to appoint New Trustees is vested in the then current Trustees. New Trustees are selected in accordance with their relationship to the then current Trustees and the expertise the individual or company can bring to the Charity. Formal training is not provided on appointment.

The Trustees ensure they fulfil their duties and meet with regulatory requirements by discussing matters arising as advised by the Charity Commission and Rathbones Trust Co Ltd.

The Trustees meet to consider applications for funding, research potential grantees as necessary and review the position and performance of the charity funds.

All of the Trust's capital is invested on stock markets or held in cash. As there are no restrictions relating to investment under the governing deed, the Trustees have resolved to delegate the management of the investments to Rathbones Investment Management Limited. They regularly review the performance from financial information provided to them by their investment manager and discuss as necessary.

#### Risk Assessment

The Charity Trustees have given consideration to the major risks to which the charity is exposed and are satisfied that systems or procedures have been established in order to manage those risks. After considering the areas of governance, operation, finance, environmental and compliance the Trustees have identified that major negative fluctuations in investment assets could cause a material risk to the Charity's funds. In order to mitigate this risk and in accordance with s15 Trustee Act 2000 the Trustees have established a Policy Statement to be adhered to by the Investment Manager, which is reviewed at least once a year in line with investment performance.

#### Reference and administrative details for the charity, its trustees and advisers

Registered No:	233239
Principal office:	C/o Rathbones Trust Co Ltd, Port of Liverpool Building, Pier Head, Liverpool, L3 1NW
Trustees serving during the year:	Hugh Robert Rathbone Susan Kennedy Rathbone
Accountancy:	Rathbones Trust Co Ltd, Port of Liverpool Building, Pier Head, Liverpool, L3 1NW
Investment Managers:	Rathbones Investment Management, Port of Liverpool Building, Pier Head, Liverpool L3 1NW
Bankers:	Barclays Bank, 1 Churchill Place, London, E14 5HP

## The Sebastian Rathbone Fund

### Accounts for the year ended 5 April 2025

### Trustees' Annual Report

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#### Statement of Trustees' responsibilities for the annual accounts

The Trustees are responsible for preparing the Trustees' 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 that 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 year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles set out in the Charities SORP (FRS 102), as updated;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees have assessed the charity's ability to continue as a going concern and considered any uncertainties that may impact this assessment.

The Trustees are responsible for:

- keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity;
- ensuring compliance with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008, and the provisions of the Trust Deed;
- safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities;
- maintaining appropriate systems of internal control and risk management; and
- ensuring that digital records and electronic filings comply with statutory requirements.

#### Declaration

The Trustees confirm that they have approved the Trustees' Report and the financial statements above satisfied that the charity has adequate assets available to fulfil its obligations and that the accounts comply current statutory requirements

#### **Signed on behalf of the Board of Trustees:**

DocuSigned by:  
*Hugh Rathbone*  
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**Hugh Rathbone**  
**Trustee**

05 February 2026 | 4:05 AM PST

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**Date**

## The Sebastian Rathbone Fund

### Accounts for the year ended 5 April 2025

### Independent Examiner's Report

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#### Independent examiner's report to the Trustees of the Sebastian Rathbone Fund (233239)

I report to the Trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 5 April 2025, which are set out on pages 6 to 15.

#### Responsibilities of the Trustees and Independent Examiner

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act"). You consider that an audit is not required under s144 of the Act and that an independent examination is needed.

I report in respect of my examination of the charity's accounts carried out under section 145 of the 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 Act. It is my responsibility to state whether particular matters have come to my attention.

#### Basis of Independent Examiner's 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 the 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. The report is limited to those matters set out in the statement below.

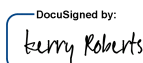
#### Independent Examiner's statement

I am a member of an approved body subject to the provisions of the Revised Ethical Standard 2024 issued by the Financial Reporting Council (FRC). Rathbones Trust Company has provided bookkeeping services in accordance with the terms of engagement signed by the Trustees and I do not report to the bookkeeper in any respect. I give due consideration to the FRC's Revised Ethical Standard 2024 at all times.

I have completed my examination and confirm that no matters have come to my attention which give me cause to believe that in any material respect:

- \* the accounting records were not kept in accordance with section 130 of the Charities Act, or
- \* the accounts did not accord with the accounting records, or
- \* the accounts did not comply with 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 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 for a proper understanding of the accounts to be reached.

DocuSigned by:  
  
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**Kerry Roberts TEP FMAAT MCSI**  
**C/o Port of Liverpool Building, Pier Head, Liverpool**

05 February 2026 | 12:54 PM GMT

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**Date**

## The Sebastian Rathbone Fund

### Accounts for the year ended 5 April 2025

#### Statement of Financial Activities

	Notes	Unrestricted Funds 2025 £	Unrestricted Funds 2024 £
<b>Income from:</b>			
Donations and Legacies	4	51,755	0
Investments	5	21,695	28,802
Other Income	6	356	316
<b>Total Income</b>		<b>73,806</b>	<b>29,118</b>
<b>Expenditure on:</b>			
Raising funds	7	600	600
Charitable activities	8	36,070	28,110
<b>Total Expenditure</b>		<b>36,670</b>	<b>28,710</b>
Gains / (Losses) on investments	12	(55,794)	4,857
<b>Net Movement in Funds</b>		<b>(18,658)</b>	<b>5,265</b>
Total Funds brought forward as at 6 April 2024		829,036	823,771
<b>Total Funds carried forward as at 5 April 2025</b>		<b>810,378</b>	<b>829,036</b>

## The Sebastian Rathbone Fund

### Accounts for the year ended 5 April 2025

#### Balance Sheet

	Notes	Unrestricted Funds 2025 £	Unrestricted Funds 2024 £
<b>Fixed Assets</b>			
Investments	12	762,277	773,710
<b>Total Fixed Assets</b>		<b>762,277</b>	<b>773,710</b>
<b>Current Assets</b>			
Debtors	13	1,461	1,780
Cash at bank and in hand	14	53,600	59,346
<b>Total Current Assets</b>		<b>55,061</b>	<b>61,126</b>
<b>Current Liabilities</b>			
Creditors:			
Amounts falling due within one year	15	6,960	5,800
<b>Net Current Assets</b>		<b>48,101</b>	<b>55,326</b>
<b>Total Net Assets as at 5 April 2025</b>		<b>810,378</b>	<b>829,036</b>
<b>Total Unrestricted Fund as at 5 April 2025</b>		<b>810,378</b>	<b>829,036</b>

Signed on behalf of the Charity's Trustees:

DocuSigned by:  
*Hugh Rathbone*  
E7F8E596CAAC4E7...

**Hugh Rathbone**  
**Trustee**

05 February 2026 | 4:05 AM PST

**Date**

The notes on pages 8 to 15 form part of these accounts.

## The Sebastian Rathbone Fund

### Accounts for the year ended 5 April 2025

#### Notes to the Accounts

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#### 1 Charity Information

The Sebastian Rathbone Fund is governed by a Settlement Deed dated 30 November 1963 and registered in England and Wales. The principal address is c/o Rathbones Trust Company Limited, Port of Liverpool Building, Pier Head, Liverpool, L3 1NW.

The charity is a Public Benefit Entity as defined by FRS 102.

#### 2 Accounting Policies

These accounts have been prepared on an accruals basis and going concern basis, and in accordance with the accounting policies set out in this note. The accounts comply with the charity's governing document, 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)" (second edition October 2019) (the Charities SORP) and UK Generally Accepted Accounting Practice.

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 accounts have been prepared on the historical cost convention, modified to include the revaluation of investments at fair value, unless otherwise stated in the relevant policy note. The principal accounting policies adopted are set out below.

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

The Trustees have assessed whether the use of Going Concern is appropriate and have concluded that the charity has adequate resources and reserves to enable it to continue in operational existence for the foreseeable future and there are no material uncertainties about the charity's ability to continue as a going concern and thus the Trustees continue to adopt the 'going concern' basis of accounting in preparing the financial statements.

#### Charitable Funds

Unrestricted funds are available for use at the discretion of the charity in furtherance of their charitable objectives unless the funds have been designated for other purposes.

#### Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income Tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

## The Sebastian Rathbone Fund

### Accounts for the year ended 5 April 2025

#### Notes to the Accounts

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Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

All dividend income is recorded net and includes tax deducted only when it is repayable to the charity.

#### Expenditure

Expenditure is recognised when paid or when there is a legal or constructive obligation for which it is more likely than not that a transfer of economic benefit will be required in settlement and the amount can be reliably measured as at the reporting date. A constructive obligation exists where the charity has communicated the commitment to provide particular goods, services or funding to the recipient by the reporting date and there are no conditions attached to its payment falling due after the reporting date.

Provisions for liabilities must be recognised when either the timing or the amount of future expenditure required to settle the obligation is uncertain. These are distinguished separately on the balance sheet. If a transfer of resources is no longer required, provisions are reversed and charged to the SoFA.

Governance costs consist of those costs associated with the overall running of the charity and meeting with statutory and regulatory requirements.

Grants are included in the financial statements when approved by the Trustees and notified to recipients. The value of committed grants unpaid at the year end is accrued. Grants offered that are subject to conditions that have not been met at the year end are noted as a commitment but not accrued as expenditure.

Where the charity acts as agent for a third party, funds or goods received as agent are not recognised as the charity's income or expenditure; only fees and costs incurred by the charity in fulfilling the agency role are recognised.

#### Valuation of Investments

Investments held in the fund are included at their market value as follows:

- (a) Listed securities are valued at the mid market value ruling at the balance sheet date.
- (b) Listed securities held in foreign currencies have been valued at the mid market value and translated into their sterling equivalents at the rates ruling at the balance sheet date.
- (c) Gilts are valued at the mid market value ruling at the Balance Sheet date and include interest that has accrued up to that date.

Investments are classified as a fixed asset except when classified as a current asset where the intention of the Trustees is to dispose of the asset and not reinvest the proceeds.

#### Other recognised Gains and Losses

Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost and are charged or credited to the Statement Of Financial Activities in the year of disposal.

## The Sebastian Rathbone Fund

### Accounts for the year ended 5 April 2025

#### Notes to the Accounts

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Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities resulting from revaluing investments to market value at the Balance Sheet date.

#### Taxation

The charity is not liable to income or capital gains tax on its charitable activities. Irrecoverable VAT is included in the asset cost or the expense to which it relates.

#### Cash and cash equivalents

Cash at bank and in hand is held to meet short-term cash commitments as they fall due rather than for investment purposes. 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. Bank overdrafts are shown within borrowings in current liabilities.

#### 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 and bank loans 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.

Trade creditors are obligations to pay for goods or service that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

## The Sebastian Rathbone Fund

### Accounts for the year ended 5 April 2025

#### Notes to the Accounts

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#### Cancellation of financial liabilities

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

### 3 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 ongoing 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.

### 4 Donations and Legacies

	<b>2025</b>	<b>2024</b>
	£	£
Mrs S K Rathbone - Investments	51,755	0
	<u>51,755</u>	<u>0</u>

A donation of shares was made during in the financial year from Trustee, Mrs S Rathbone. This donation was made without any restrictions being imposed and is fully available for use in furthering the Charity's objects as the Trustees, in their discretion, think fit.

### 5 Investment income

	<b>2025</b>	<b>2024</b>
	£	£
<i>Net of non reclaimable tax deducted at source:</i>		
UK Equities	11,313	18,490
Unit Trust Income	2,927	3,013
Unit Trust Interest	92	445
REIT	510	550
Gilt Interest	3,025	2,799
Overseas Income	4,270	4,358
Accrued Income	(36)	(465)
Overseas tax paid	(406)	(388)
	<u>21,695</u>	<u>28,802</u>

## The Sebastian Rathbone Fund

### Accounts for the year ended 5 April 2025

#### Notes to the Accounts

<b>6 Other Income</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Bank Interest	356	316
	<u>356</u>	<u>316</u>
<b>7 Raising funds</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Rathbones Investment Management fees	600	600
	<u>600</u>	<u>600</u>
<b>8 Charitable Activities</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<i>Donations made to UK organisations</i>		
Able Kidz	0	2,000
Action Syria	1,000	0
Alzheimers.org	1,500	0
Asthma	1,002	0
Birkenhead Youth	1,000	0
Calm Charity	1,500	1,000
Cancer Research	0	100
Charities Aid Foundation	0	1,000
Church Action on Poverty	500	0
Concern Worldwide	2,000	2,000
Criminon UK	2,500	0
Humanity & Inclusion UK	2,000	0
Hands Up Foundation	1,000	0
Interact Stroke Support	1,500	0
JustGiving	0	980
Emily's Star	1,000	0
Lifelites	0	1,000
Make Them Smile	4,000	0
Medaille Trust	500	0
Médecins Sans Frontieres	0	4,000
Movember	100	100
National Deaf Children's Society	2,000	0
Queenscourt Hospice	0	1,000
St. Kentigern's Hospice	0	20
St. Stephen's Church, Bodfari	0	1,000
Strongbones	1,502	0
Sunny Days Children's Fund	1,500	2,000
	<u>26,104</u>	<u>16,200</u>

## The Sebastian Rathbone Fund

### Accounts for the year ended 5 April 2025

#### Notes to the Accounts

<b>8 Charitable Activities (continued)</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
	26,104	16,200
<i>Donations made to UK organisations</i>		
Sunshine Charity	2,000	0
The Friends of the Spafford Centre of Jerusalem	0	500
The Toybox	1,500	0
UNHCR UK	0	6,000
Wales Air Ambulance	0	20
West Coast Crash	1,000	0
Winstons Wish	1,002	2,000
Total donated to UK organisations	<u>31,606</u>	<u>24,720</u>
International aid / Education Community project	572	0
Support costs	322	0
Total funds donated	<u>32,500</u>	<u>24,720</u>
Governance costs (note 9)	3,570	3,390
	<u><u>36,070</u></u>	<u><u>28,110</u></u>
<b>9 Governance costs</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Accountancy and compliance fee	2,490	2,430
Independent Examination Fee	1,080	960
	<u>3,570</u>	<u>3,390</u>

#### 10 Trustee remuneration, benefits and expenses

None of the Trustees have been paid any remuneration or received any other benefits during this or the previous financial year.

No Trustee expenses have been incurred or repaid during this or the previous financial year.

#### 11 Other information

The charity had no employees during this or the previous financial year. The Trustees are also the charity's key personnel.

## The Sebastian Rathbone Fund

### Accounts for the year ended 5 April 2025

#### Notes to the Accounts

#### 12 Investments

<b>Listed</b>	<i>Value at</i> <i>06/04/2024</i>	Purchases at cost	Sales proceeds	Realised gains/losses	Unrealised gains/losses	Value at 05/04/2025
<b>At market value</b>	£	£	£	£	£	£
UK Bonds	56,316	7,662	15,651	47	(108)	48,266
Overseas	318,309	151,703	73,487	(2,441)	(39,585)	354,499
REIT	14,896	0	0	0	(1,063)	13,833
UK Income	361,974	60,801	79,952	(1,881)	(16,601)	324,341
Commodities	22,215	0	6,715	1,340	4,498	21,338
	<u>773,710</u>	<u>220,166</u>	<u>175,805</u>	<u>(2,935)</u>	<u>(52,859)</u>	<u>762,277</u>

Investment holdings valued at more than 5% of the portfolio as at the Balance Sheet date:

	<b>2025</b>	<b>2024</b>
JP Morgan Funds Ltd - US Equity	5%	5%
Rathbones Group Plc	20%	15%

#### 13 Debtor

	<b>2025</b>	<b>2024</b>
	£	£
Dividends due but unpaid at year end	1,461	1,780
	<u>1,461</u>	<u>1,780</u>

#### 14 Cash at bank and in hand

	<b>2025</b>	<b>2024</b>
	£	£
Cash	53,600	59,346
	<u>53,600</u>	<u>59,346</u>

#### 15 Creditors: amounts falling due within one year

	<b>2025</b>	<b>2024</b>
	£	£
Rathbones Trust Company	3,570	3,390
Rathbones Trust Company - prior year	3,390	2,410
	<u>6,960</u>	<u>5,800</u>

**The Sebastian Rathbone Fund****Accounts for the year ended 5 April 2025****Notes to the Accounts**

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<b>16 Financial Instruments</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>Carrying amount of financial assets</b>		
Debt instruments receivable within one year		
- Debtor	1,461	1,780
- Cash	53,600	59,346
	<u>55,061</u>	<u>61,126</u>
 <b>Carrying amount of financial liabilities</b>		
Payable within one year		
- Creditors	<u>6,960</u>	<u>5,800</u>
 <b>Instruments measured at fair value through SOFA</b>		
Investments at value	<u>762,277</u>	<u>773,710</u>

**17 Related Party Transactions**

The Trustees have considered personal or other interests in which as a result of a decision made an individual may benefit financially or otherwise, either directly or indirectly. In order to comply with their duties, the trustees confirm the person affected does not take part in the decision making process relating to the issue concerned other than to clarify facts.

There were no related party transactions during this or the previous financial year that require disclosure.