

THE JOHN RAYNER CHARITABLE TRUST

Report and Financial Statements

Year ended 5 April 2022

Charity No: 802363

ANNY SHERWOOD

Chartered Accountant and Chartered Tax Adviser

THE JOHN RAYNER CHARITABLE TRUST

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THE JOHN RAYNER CHARITABLE TRUST

Report of the Trustees for the year ended 5 April 2022

The trustees present their annual report and financial statements of the charity for the year ended 5 April 2022. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts 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 on 16 July 2014.

Objectives and activities for the public benefit

The charity was formed to apply its income and capital in whole or in part towards the furtherance of such charitable purposes as the trustees shall from time to time think fit. The trust carries out these objects by making grants to registered charities, whose activities are carried out for the public benefit.

Grant making policy

The trustees meet annually to discuss the applications for grants and decide whom the grants would most benefit. The range of charities to benefit shall be at the trustees' discretion, with a preference for small charities in the United Kingdom to receive the largest grants. The trustees feel that the smaller charities with a lower public profile will often benefit from grants of £1,000 to £5,000 more than the larger well-known and supported charities. The trustees will divide the annual income between a small number of charities, sometimes committing funds over a period of years. The trustees make grants to be used at the discretion of the selected charity, either for special projects or for core funding.

The trust considers a wide range of charities to come under its remit, including charities for the sick and disabled, for children and the aged, for community projects, for carers, for youth work of all kinds, for medical research and development and for the arts. Grants are given to national charities and also to specific charities in Merseyside and Wiltshire. Race and creed are immaterial.

Achievements and Performance

During the year, the trust has been able to continue its support of a number of charities. The grants made are summarised in the following table:

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Report of the Trustees for the year ended 5 April 2022

Charity Activity	Grants £
Disabled	3,000
Medical	6,000
Children	3,000
Arts	3,000
General	14,000
Total	<u>29,000</u>

Further details are provided on page 11.

Financial Review

The trust's grant making is entirely reliant on income and investment returns from its investments. The value of the investments increased and showed a positive return of £81,480 in the year as a result of capital gains of £64,712 plus the income generated of £27,914 less associated costs of £11,146. The trust funded grants of £29,000.

Our investment advisors are instructed to invest to create sufficient income and capital growth to enable the charity to carry out its purposes consistently year by year with due and proper consideration for future needs and the maintenance of, and if possible, enhancement of the value of the invested funds while they are retained.

The high level of stock market volatility and the continuing uncertainty regarding world economic prospects continue to make the management of investments difficult. The charity is a long-term investor and the trustees, on professional advice, continue to hold a mixed portfolio of equities, bonds, cash and other investments designed to provide a level of stable income and the possibility of investment gains. The equity component of the investment portfolio is weighted with medium appetite for investment risk with the main exposure to investments in the leading advanced industrial economies with a history of paying dividends.

Structure, governance and management

The trust is a registered charity, number 802363, and is constituted under a trust deed dated 1 November 1989. The trust was established by the late John Rayner with an initial gift made shortly before his death. The trust does not actively fundraise and seeks to continue the charitable work desired by the donor through the careful stewardship of its existing resources.

THE JOHN RAYNER CHARITABLE TRUST

Report of the Trustees for the year ended 5 April 2022

The trustees meet at suitable intervals during the year to consider grant making and the performance of the investments.

The appointment of new trustees will be made by the existing/remaining trustees.

Key management personnel remuneration

The trustees comprise the key management personnel of the charity. The charity has no employees. As the charity's external activities are restricted simply to making cash grants, administrative costs are minimal.

The trustees give of their time freely and no trustee remuneration was paid in the year, nor did the trustees claim any expenses. The trustees are required to disclose all relevant interests. It is felt that as grants are often made to medical and medical research charities it is particularly beneficial to have a registered medical practitioner as one of the trustees. There is no connection with the pharmaceutical industry.

Reference and administrative information

Trustees

Mrs J Wilkinson, Chair of Trustees
Dr J M H Rayner
Mrs A L McNeilage

Principal Office

Manor Farmhouse
Church Street
Great Bedwyn
Wiltshire
SN8 3PE

Charity Number

802363

Investment Managers

Investec Wealth & Investment Limited
30 Gresham Street
London
EC2V 7QN

Bankers

CAF Bank Ltd
25 Kings Avenue
Kings Hill
West Malling
Kent ME19 4JQ

THE JOHN RAYNER CHARITABLE TRUST

Report of the Trustees for the year ended 5 April 2022

Independent Examiner

Anny Sherwood
Chartered Accountant and Chartered Tax Adviser
Barnsdale Grange
The Avenue
Exton
Rutland LE15 8AH

Trustees' responsibilities in relation to the financial statements

The charity trustees are responsible for preparing a trustees' report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the 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 of the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any departures that must be disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping accounting records, which disclose with reasonable accuracy the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charity (Accounts and Reports) Regulations, and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees on 5 January 2023 and signed on their behalf by:

Mrs J Wilkinson, Chair of Trustees

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE JOHN RAYNER CHARITABLE TRUST

I report on the accounts of the Trust for the year ended 5 April 2022, which are set out on pages 7 to 13.

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 this year under section 144 of the Charities Act 2011 ('the Charities Act') and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to my attention.

Basis of independent examiner's statement

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:

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

Anny Sherwood
Chartered Accountant and Chartered Tax Adviser
Barnsdale Grange, The Avenue, Exton, Rutland LE15 8AH
5 January 2023

THE JOHN RAYNER CHARITABLE TRUST

Statement of Financial Activities

for the year ended 5 April 2022

		Unrestricted Funds	
	Note	2022	2021
		£	£
Income and endowments			
Investment income	3	27,914	9,037
Total Income		<u>27,914</u>	<u>9,037</u>
Expenditure			
Costs of raising funds:			
Investment management costs	5	7,696	6,887
Expenditure on charitable activities	4	29,000	68,340
Management and administration	6	3,450	4,250
Total expenditure		<u>40,146</u>	<u>79,477</u>
Net income/(expenditure) and net movement in funds before gains and losses on investments		-12,232	-70,440
Net gains/(losses) on investments	7	<u>64,712</u>	<u>191,382</u>
Net movement in funds		52,480	120,942
Reconciliation of Funds			
Total Funds brought forward		<u>902,523</u>	<u>781,581</u>
Total Funds carried forward		<u>955,003</u>	<u>902,523</u>

THE JOHN RAYNER CHARITABLE TRUST

Balance Sheet

at 5 April 2022

	Note	£	2022 £	£	2021 £
Fixed Assets					
Investments	7		928,448		854,128
Current Assets					
Cash at bank		30,005		56,145	
		<u>30,005</u>		<u>56,145</u>	
Current Liabilities					
Creditors	8	<u>-3,450</u>		<u>-7,750</u>	
Net Current Assets			26,555		48,395
Total Net Assets			<u>955,003</u>		<u>902,523</u>
Represented By					
The Funds of the Charity	9		<u>955,003</u>		<u>902,523</u>

The financial statements on pages 7 to 14 were approved by the trustees on 5 January 2023 and signed on their behalf by:

Mrs J Wilkinson (Chair)

THE JOHN RAYNER CHARITABLE TRUST

Notes forming part of the Financial Statements

for the year ended 5 April 2022

1. Accounting Policies

(a) Basis of preparation and assessment of going concern

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. With respect to the next reporting period, 2022/23, the most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of investment markets (see the investment policy and performance section of the trustees' annual report for more information).

(b) The Charitable Funds

The charity's funds consist of an expendable endowment. The trustees have the power to use these funds in accordance with the charitable objects.

(c) Income recognition

Investment income is accounted for in the period in which the charity is entitled to receipt.

(d) Expenditure recognition

Expenditure on grants is recorded once the Trust has made an unconditional commitment to pay the grant and this is communicated to the beneficiary or the grant has been paid, whichever is the earlier.

Other expenditure is accounted for on an accruals basis.

THE JOHN RAYNER CHARITABLE TRUST

Notes forming part of the Financial Statements

for the year ended 5 April 2022

(e) **Irrecoverable VAT**

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

(f) **Costs of raising funds**

The cost of generating funds consists of investment management costs.

(g) **Fixed asset investments**

Investments are a form of basic financial instrument and 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. The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

(h) **Realised gains and losses**

All 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 sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

2. Trustees' expenses and remuneration

The trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or kind (2021: £nil). No expenses were paid to the trustees in the year (2021: £nil).

THE JOHN RAYNER CHARITABLE TRUST

Notes forming part of the Financial Statements

for the year ended 5 April 2022

3. Investment Income

	2022	2021
	£	£
Dividends	26,031	7,042
Interest on securities	1,883	1,995
	27,914	18,136

4. Grants

Institution	Charity Number	2022 £	2021 £
The Amber Foundation	1051388	-	2,000
The Anti-Slavery Collective	1191923	4,000	26,340
Carer Support Wiltshire	1092762	3,000	-
Caritas Bakhita House	233699	4,000	4,000
Dressability	1102083	3,000	3,000
Fight For Sight	1111438	-	3,000
IPSEA	327691	-	3,000
Leadership Through Sport	1147616	-	3,000
Macular Society	1001198	3,000	-
Marie Curie Cancer Care	207994	-	3,000
MERU	269804	-	3,000
Music Connect (Wilts)	CIC	3,000	3,000
Music in Hospitals	1051659	-	3,000
Priority Youth	1160734	-	3,000
Prospect Hospice	280093	-	3,000
Veterans in Action	1128026	3,000	-
Volunteering Matters	291222	-	3,000
Wessex Cancer Trust	1110216	3,000	-
Ykids	1141530	3,000	3,000
Total		29,000	68,340

THE JOHN RAYNER CHARITABLE TRUST

Notes forming part of the Financial Statements

for the year ended 5 April 2022

5. Costs of Generating Funds

	2022	2021
	£	£
Overseas taxation	501	399
Investment management fees	7,195	6,488
	<u>7,696</u>	<u>6,887</u>

6. Management and Administration

	2022	2021
	£	£
Accountancy & Taxation fees	<u>3,450</u>	<u>4,250</u>

7. Fixed Asset Investments

Movement in fixed asset listed investments

	2022	2021
	£	£
Market value at 6 April 2021	854,128	653,001
Acquisitions at cost	379,492	535,174
Sales proceeds from disposals	-369,884	-525,429
Gain/(loss) in the year	64,712	191,382
Market value at 5 April 2022	<u>928,448</u>	<u>854,128</u>
Investments at market value comprised:		
Equities	697,595	671,920
Fixed interest securities	116,216	117,509
Alternative assets	114,637	64,699
Total	<u>928,448</u>	<u>854,128</u>

THE JOHN RAYNER CHARITABLE TRUST

Notes forming part of the Financial Statements

for the year ended 5 April 2022

All investments are carried at their fair value. Investments in equities and fixed interest securities are all traded on a Recognised Investment Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction cost).

The significance of financial instruments to the ongoing financial sustainability of the Trust is considered in the financial review section of the Trustees Annual Report.

8. Creditors: Amounts falling due within one year

	2022 £	2021 £
Other creditors	<u>3,450</u>	<u>7,750</u>

9. The Charitable Funds

	2022 £	2021 £
Expendable endowment	<u>955,003</u>	<u>902,523</u>

The trustees have the power to spend these funds in accordance with the charitable objects.