

THE THOMAS RAWCLIFFE CHARITABLE TRUST

**TRUSTEES' REPORT
AND
FINANCIAL STATEMENTS
for the year ended 31st March 2021**

Charity No: 1165489

THE THOMAS RAWCLIFFE CHARITABLE TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS for the year ended 31st March 2021

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THE THOMAS RAWCLIFFE CHARITABLE TRUST

Charity Commission Registration Number:	1165489
HM Revenue and Customs Charities Reference Number:	EW64524
Trustees:	T M Rawcliffe Miss S K Whitcher Professor A M Rucklidge R C Rawcliffe R A Roberts
Correspondence Address:	17 Southwood Park Southwood Lawn Road London N6 5SG
Telephone:	020 8348 3359
Solicitors:	Gedye & Sons (Solicitors) Ltd 15 Old Bailey London EC4M 7EF
Bankers	National Westminster Bank plc City of London Office PO Box 12258 1 Princes Street London EC2R 8BP
Independent Examiners	Ian Dalzell Ltd Broughton Lodge Mews Field Broughton Grange-over-Sands Cumbria LA11 6HL

THE THOMAS RAWCLIFFE CHARITABLE TRUST

TRUSTEES' ANNUAL REPORT

The Trustees are pleased to present their fifth Annual Report and the Financial Statements for the year ended 31st March 2021. The Financial Statements have been prepared in accordance with the accounting policies set out on page 10 and comply with the Charity's Trust Deed, the Charities Act 2011 and the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102).

Creation

The Charity was formed by a Trust Deed dated 31st March 2015 between Thomas Mawdsley Rawcliffe, Sarah Katharine Whitcher, Alastair Michael Rucklidge, Rupert Crispin Rawcliffe and Richard Andrew Roberts.

The Charity was registered with the Charity Commissioners under number 1165489 on 9th February 2016. HM Revenue & Customs recognised the Trust as a charity in line with Paragraph 1 of Schedule 6 Finance Act 2010 in a letter dated 12th May 2017.

Objects

The objects of the Charity are:

1. Welfare of animals.
2. Preservation of the environment.
3. Charities connected with education, the Army and chartered accountants.
4. Literary and musical societies.

The Trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Trust's aims and objects, in planning future activities, and setting the grant making policy for the year.

Organisation

The Trustees who have served during the year and since the year-end are set out on page 3. New trustees are appointed by a majority of the Trustees. The Trustees meet at least twice a year, but there is a subgroup which meets more frequently to make grants up to a limit of £ 500. This subgroup reports to the full board of Trustees.

Grant Making Policy

The Trust has established its grant making policy to achieve its objects for public benefit.

The Trust intends to make grants each year out of the income generated by the investments. In the event that the Trust received applications for larger sums, the Trustees would consider making a grant from capital held in the Trust. In all cases it is the Trustees' intention to favour capital projects rather than contributing to running expenses.

THE THOMAS RAWCLIFFE CHARITABLE TRUST

TRUSTEES' ANNUAL REPORT (continued)

Financial Reviews and Investment Policy

The Trust received an initial cash donation of £100,000 in 2015 to be retained for investment. Further cash donations from the donor totalling £600,000 have been received. The value of investments at 31st March 2021 was £543,515 with a further £273,616 not yet invested. The Trust received a total of £50,000 in Gift Aid. The income of the Trust derives from dividends from these investments together with interest received on monies deposited with the Trust's bankers. In the year ended 31st March 2021 investment income was £13,890.

The Trust made donations totalling £5,250 in the year under review.

There are no restrictions on the Trust's powers to invest. The investment strategy is set by the Trustees and reviewed at every meeting. The Trustees consider the income requirements and the risk profile. The current strategy is gradually to build up a portfolio of higher yielding equities and investment trusts.

Further details of the Trust's activities are contained in the attached Financial Statements.

COVID-19

The global COVID-19 pandemic has affected the Trust's activities in two ways. First, the trustees have switched to online communication and meetings. Second, the pandemic has impacted the charities whose objectives the Thomas Rawcliffe Charitable Trust supports. Many of these charities saw reduced activity and put forward fewer suitable projects while their focus was elsewhere. This is reflected in the reduced number of capital projects supported by the Trust over last year, which means that our grants have been at a lower level than we would have wished. The Trustees expect grant levels to return to normal in the coming year(s).

Reserves policy

It is the policy of the Trust to maintain unrestricted funds, which are the free reserves of the Trust, at a level which equates to at least twelve months' unrestricted expenditure. This provides sufficient funds to cover management and administration.

Risk management

The Trustees have examined the major strategic, business and operational risks which the Trust faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen those risks.

Trustees

The Trustees are as follows:

T M Rawcliffe
Miss S K Whitcher
Professor A M Rucklidge
R C Rawcliffe
R A Roberts

The Trustees were all appointed on 31st March 2015.

THE THOMAS RAWCLIFFE CHARITABLE TRUST

TRUSTEES' ANNUAL REPORT (continued)

Trustees' responsibilities in relation to the Financial Statements

The Trustees are responsible for preparing the 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 period which give a true and fair view of the state of affairs of the Trust and of its incoming resources and application of resources of the Trust for the period. In preparing these financial statements the Trustees are required to

- select suitable accounting policies and to apply them consistently;
- observe the methods and principles of the applicable Charities SORP;
- make judgments and estimates which are reasonable and prudent;
- state whether applicable 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 Trust will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust and which enable them to ensure that the Financial Statements comply with the Charities Act 2011, the applicable Charity (Accounts Reports) Regulations and the provisions of the Trust Deed. They are responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the Board of Trustees

T M RAWCLIFFE
Chairman

22nd November 2021

THE THOMAS RAWCLIFFE CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE THOMAS RAWCLIFFE CHARITABLE TRUST

We report on to the Trustees of The Thomas Rawcliffe Charitable Trust on our examination of the financial statements for the year ended 31st March 2021.

Responsibilities and Basis of Report

As the charity's Trustees you are responsible for the preparation of the Financial Statements with the requirements of the Charities Act 2011 ("the Act"). You consider that an audit is not required for this period under Section 144(2) of the Act and that an independent examination is needed.

We report in respect of our examination of the charity's financial statements carried out under section 145 of the Act and in carrying out our examination we have followed all the applicable Directions given by the Charities Commission under section 145(5)(b) of the Act.

Independent Examiner's statement

We have completed our examination. We confirm that no material matters have come to our attention in connection with the examination giving us cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirements that the financial statements give a 'true and fair view' which is not a matter considered as part of an independent examination.

We 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 to enable a proper understanding of the financial statements to be reached.

Ian R Dalzell MA FCA
for and on behalf of
IAN DALZELL LTD
Chartered Accountants
Broughton Lodge Mews
Field Broughton
Grange-over-Sands
Cumbria LA11 6HL.

22nd November 2021

THE THOMAS RAWCLIFFE CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES for the year ended 31st March 2021

	Notes	<u>2020</u> £	<u>2021</u> £
Income from:			
Donations	2	100,000	100,000
Gift Aid		100,560	50,000
Investment income	3	<u>12,799</u>	<u>13,890</u>
Total Income		<u>213,359</u>	<u>163,890</u>
Expenditure on:			
Charitable activities:			
Donations	4	5,750	5,250
Governance costs			
Management and administration	5	<u>674</u>	<u>424</u>
Total Expenditure		<u>6,424</u>	<u>5,674</u>
Net Income (Expenditure) before Other Gains and Losses		206,935	158,216
Realised Gains/(Losses) on Investment Assets	6	-	-
Unrealised Gains/(Losses) on Investment Assets	6	<u>(69,868)</u>	<u>66,506</u>
Net Movement in Funds		137,067	224,722
Unrestricted Funds brought forward		<u>455,068</u>	<u>512,135</u>
Unrestricted Funds carried forward		<u>592,135</u>	<u>816,857</u>

The Notes on pages 10 to 12 form part of these financial statements

THE THOMAS RAWCLIFFE CHARITABLE TRUST

BALANCE SHEET as at 31st March 2021

	Notes	<u>2020</u> £	<u>2021</u> £
Fixed Assets:			
Investments	6	<u>178,063</u>	<u>543,515</u>
Current Assets:			
Debtor		5	-
Bank balances		414,341	273,616
		<u>414,346</u>	<u>273,616</u>
Liabilities: Amounts falling due within one year			
Accruals		<u>(274)</u>	<u>(274)</u>
Net Current Assets		<u>414,072</u>	<u>273,342</u>
Total Assets less Current Liabilities		<u>592,135</u>	<u>816,857</u>
Unrestricted Funds:			
Balance at start		455,068	512,135
Net Movement in Fund for the Period		<u>137,067</u>	<u>224,722</u>
Balance at end		<u>592,135</u>	<u>816,857</u>

The Notes on pages 10 to 12 form part of these financial statements

Approved by the Board of Trustees on 22nd November 2021 and signed on its behalf by:

T M RAWCLIFFE.....Trustee

THE THOMAS RAWCLIFFE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st March 2021

1. Accounting Policies

a) Basis of Preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS102) and the Charities Act 2011. The financial statements have been prepared on a going concern basis under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in these financial statements. The functional currency of the Trust is sterling and amounts in the financial statements are rounded to the nearest pound.

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

The significant accounting policies applied in the preparation of these Financial Statements as set out below.

The Trust adopted SORP (FRS 102) for the current period.

b) Fund Accounting

Unrestricted funds comprise those funds which the Trustees are free to use in accordance with the charitable objects.

c) Income Recognition

All income is recognised once the Trust has entitlement to the income, there is sufficient certainty of receipt and so it is probable that the income will be received, and the amount of income receivable can be measured reliably.

d) Expenditure Recognition

Expenditure is included on an accruals basis.

Donations are charged in the year when the donations are paid.

Management and administration comprise costs for running the Trust itself. The Trustees consider that no allocation of these costs is practicable and that they should be shown separately in the Financial Statements.

e) Fixed Asset Investments

Investments are included at closing market selling value at the balance sheet date.

When investments are sold, the realised gain is taken to be the disposal proceeds less the market value in the previous financial period, the unrealised gain or loss is deducted or added (because it is now realised) from the unrealised gains or losses brought forward (as shown in the Reconciliation of Movements in Unrealised Gains or Losses on Investments (note 6). This part of the realised gain or loss is calculated by taking the cost of the shares disposed of on a first-in-first-out basis from the market value of the shares at the start of the financial period.

THE THOMAS RAWCLIFFE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued) for the year ended 31st March 2021

	<u>2020</u>	<u>2021</u>
	£	£
2. Donations Received		
T M Rawcliffe	<u>100,000</u>	<u>100,000</u>
	<u>100,000</u>	<u>100,000</u>
	=====	=====
3. Investment Income	£	£
Dividends received	12,192	13,789
Interest received	<u>607</u>	<u>101</u>
	<u>12,799</u>	<u>13,890</u>
	=====	=====
4. Donations Made		
	£	£
Royal Society for the Protection of Birds	250	250
Woodland Trust	2,000	1,500
Morecambe Bay Partnership	250	250
Landmark Trust	500	500
World Wildlife Fund - UK	-	1,250
The Shark Trust	-	500
Red Squirrel Survival Trust	-	500
Chagos Conservation Trust	-	250
The Wildlife Trust of South and West Wales	-	250
Wildfowl and Wetlands Trust	500	-
King's Own Museum	500	-
MathsWorldUK	500	-
Norfolk Wildlife Trust	1,000	-
Northumberland Wildlife Trust	<u>250</u>	<u>-</u>
	<u>5,750</u>	<u>5,250</u>
	=====	=====
5. Management and Administration		
	£	£
Independent Examiner's fee	274	274
Legal fee	60	72
London Stock Exchange - fee	78	78
Trustees' lunch	<u>262</u>	<u>-</u>
	<u>674</u>	<u>424</u>
	=====	=====

THE THOMAS RAWCLIFFE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued) for the year ended 31st March 2021

6. Investments	No. of Shares	Market Value		Cost
		2020 £	2021 £	
Centrica plc - ordinary shares	21,000	7,961	11,366	
Vodafone Group plc - ordinary shares	22,000	24,785	29,013	
HSBC Holdings plc - ordinary shares	7,450	33,708	31,523	
Royal Dutch Shell Plc - B ordinary shares	1,900	25,665	25,365	
JP Morgan Global Growth & Income plc - ord. shares	16,300	46,944	67,319	
City of London Investment Trust - ordinary shares	12,000	39,000	45,540	
Legal & General Group plc - ordinary shares	26,500		73,935	49,829
Lloyds Banking Group plc - ordinary shares	170,000		72,250	50,848
National Grid plc - ordinary shares	5,500		47,520	48,508
GlaxoSmithKline plc - ordinary shares	3,600		46,368	50,268
Unilever plc - ordinary shares	1,100		44,616	48,441
The Renewables Infrastructure Group Ltd - ord. shares	40,000		<u>48,700</u>	<u>51,052</u>
		<u>178,063</u>	<u>543,515</u>	<u>298,946</u>

	No. of Shares	Market Value 2020 £	Market Value 2021 £	Unrealised Gains/(Losses) £
Centrica plc	21,000	7,961	11,366	3,405
Vodafone Group plc	22,000	24,785	29,013	4,228
HSBC Holdings plc	7,450	33,708	31,523	(2,185)
Royal Dutch Shell Plc	1,900	25,665	25,365	(300)
JP Morgan Global G & I plc	16,300	46,944	67,319	20,375
City of London Investment Trust	12,000	<u>39,000</u>	<u>45,540</u>	<u>6,540</u>
		<u>178,063</u>	<u>210,126</u>	<u>32,063</u>

		Cost £	£	£
Legal & General Group plc	26,500	49,829	73,935	24,106
Lloyds Banking Group plc	170,000	50,848	72,250	21,402
National Grid plc	5,500	48,508	47,520	(988)
GlaxoSmithKline plc	3,600	50,268	46,368	(3,900)
Unilever plc	1,100	48,441	44,616	(3,825)
The Renewables Infrastructure	40,000	<u>51,052</u>	<u>48,700</u>	<u>(2,352)</u>
		<u>298,946</u>	<u>333,389</u>	<u>34,443</u>
		<u>477,009</u>	<u>543,515</u>	<u>66,506</u>

7. Transactions with Trustees and Connected Persons

There were no transactions with Trustees or connected persons in the year ended 31st March 2021 apart from a fee of £72 payable to Gedye & Sons (Solicitors) Ltd of which one of the Trustees (R A Roberts) is a director and shareholder.