

**The Thomas Rawcliffe  
Charitable Trust**

Registration number: 1165489

**Annual Report and Financial  
Statements**

**31 March 2024**



# **The Thomas Rawcliffe Charitable Trust**

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**The Thomas Rawcliffe Charitable Trust**  
**Reference and Administrative Details**

<b>Charity name</b>	The Thomas Rawcliffe Charitable Trust
<b>Charity registration number</b>	1165489
<b>Principal office</b>	17 Southwood Park Southwood Lawn Road LONDON N6 5SG
<b>Trustees</b>	T M Rawcliffe, Chair  S K Whitcher  A M Rucklidge  R A Roberts
<b>Solicitor</b>	Gedye & Sons (Solicitors) Ltd Chancery House Kents Bank Road GRANGE-OVER-SANDS LA11 7HD
<b>Bankers</b>	National Westminster Bank PLC City of London Office PO Box 12258 1 Princes Street LONDON EC2R 8BP
<b>Accountant</b>	Dodd & Co Limited FIFTEEN Rosehill Montgomery Way Rosehill Estate CARLISLE CA1 2RW
<b>Registered office</b>	Gedye & Sons (Solicitors) Ltd Chancery House Kents Bank Road GRANGE-OVER-SANDS LA11 7HD

## **The Thomas Rawcliffe Charitable Trust**

### **Trustees' Report for the Year Ended 31 March 2024**

The Trustees are pleased to present their eighth Annual Report and the Financial Statements for the year ended 31st March 2024. The Financial Statements have been prepared in accordance with the accounting policies set out on page 9 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 once a year and communicate regularly by email. There is a subgroup that 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 makes 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.

#### **Financial Reviews, Achievements 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 £920,000 have been received. The value of investments as at 31st March 2024 totalled £1,423,447 of which £75,000 represented accumulated undistributed income and the remainder capital. The Trust received £55,000 in Gift Aid this year. The income of the Trust derives from dividends from its investments together with interest received on monies deposited with the Trust's bankers. In the year ended 31st March 2024 investment income was £52,904.

The Trust made donations totalling £32,040 in the year under review. The largest donations were to the Beaver Trust, to the Rossall Foundation, and to the Landmark Trust.

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.

**The Thomas Rawcliffe Charitable Trust**  
**Trustees' Report for the Year Ended 31 March 2024**

**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. While our articles allow us to operate worldwide, Trustees have resolved not to directly support activities in the following countries: Afghanistan, Burkina Faso, Burma, Cuba, Haiti, Iran, Iraq, Lebanon, Libya, Mali, North Korea, Occupied Palestinian Territories, Panama, Sierra Leone, South Sudan, Syria, Vanuatu, and Yemen. This list is kept under review.

**Trustees**

The Trustees are as follows:

T M Rawcliffe

Miss S K Whitcher

Professor A M Rucklidge

R A Roberts

The Trustees were all appointed on 31st March 2015.

Approved by the Trustees on 2 January 2025 and signed on their behalf by:



.....

A M Rucklidge  
Trustee

**The Thomas Rawcliffe Charitable Trust**  
**Trustees' Responsibilities in relation to the Financial Statements**

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

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; and
- 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 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 as amended by the Charities Act 2022, the Charity (Accounts and Reports) Regulations and the provisions of the trust deed. They are responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Independent Examiner's Report to the Trustees of  
The Thomas Rawcliffe Charitable Trust**

I report on the accounts of the charity for the year ended 31 March 2024, which are set out on pages 6 to 13.

Your attention is drawn to the fact that the Charity has prepared the financial statements in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has since been withdrawn.

We understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

**Respective responsibilities of trustees and examiner**

The Charity's trustees are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 as amended by the Charities Act 2022 (the Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Act;
- follow the procedures laid down in the General Directions given by the Charity Commission under section 145 (5) (b) of the Act; and
- 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 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 2011 as amended by the Charities Act 2022; and
  - to prepare accounts which accord with the accounting records, comply with the accounting requirements of the 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.



.....  
Martin Borradaile ACA  
Dodd & Co Limited  
Chartered Accountants

2 January 2025

FIFTEEN Rosehill  
Montgomery Way  
Rosehill Estate  
CARLISLE  
CA1 2RW

**The Thomas Rawcliffe Charitable Trust**  
**Statement of Financial Activities for the Year Ended 31 March 2024**

		<b>Unrestricted Funds</b>	<b>Total Funds 2024</b>	<b>Total Funds 2023</b>
	<b>Note</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Income and endowments from:</b>				
Donations and legacies	2	150,000	150,000	125,000
Investments	3	52,904	52,904	40,269
Total income		<u>202,904</u>	<u>202,904</u>	<u>165,269</u>
<b>Expenditure on:</b>				
Raising funds				
Investment costs		227	227	275
Charitable activities		32,796	32,796	8,220
Total expenditure		<u>33,023</u>	<u>33,023</u>	<u>8,495</u>
Net income before unrealised gains and losses		169,881	169,881	156,774
Gains/(losses) on investment assets		<u>92,105</u>	<u>92,105</u>	<u>(6,385)</u>
Net movements in funds		261,986	261,986	150,389
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>1,181,473</u>	<u>1,181,473</u>	<u>1,031,084</u>
Total funds carried forward		<u><u>1,443,459</u></u>	<u><u>1,443,459</u></u>	<u><u>1,181,473</u></u>

The notes on pages 8 to 13 form an integral part of these financial statements.



**The Thomas Rawcliffe Charitable Trust**

**Balance Sheet as at 31 March 2024**

		2024		2023	
	Note	£	£	£	£
<b>Fixed assets</b>					
Investments	9		1,423,447		998,856
<b>Current assets</b>					
Debtors	10	-		25,000	
Cash at bank and in hand		28,818		158,337	
		<u>28,818</u>		<u>183,337</u>	
<b>Creditors: Amounts falling due within one year</b>	11	<u>(8,806)</u>		<u>(720)</u>	
<b>Net current assets</b>			<u>20,012</u>		<u>182,617</u>
<b>Net assets</b>			<u><u>1,443,459</u></u>		<u><u>1,181,473</u></u>
<b>The funds of the charity:</b>					
<b>Unrestricted funds</b>					
Unrestricted income funds			<u>1,443,459</u>		<u>1,181,473</u>
<b>Total charity funds</b>			<u><u>1,443,459</u></u>		<u><u>1,181,473</u></u>

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Approved by the Board on 2 January 2025 and signed on its behalf by:

*Alastair Rucklidge*

A M Rucklidge  
Trustee

The notes on pages 8 to 13 form an integral part of these financial statements.

**The Thomas Rawcliffe Charitable Trust**  
**Notes to the Financial Statements for the Year Ended 31 March 2024**

**1 Accounting policies**

**Statement of compliance**

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 second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 as amended by the Charities Act 2022.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following 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) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

**Basis of preparation**

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

**Going concern**

These financial statements have been prepared on a going concern basis.

**Fund accounting policy**

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Further details of each fund are disclosed in note 13.

**Income and endowments**

Donations are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Income from Government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Incoming resources from tax reclaims are included in the statement of financial activities at the same time as the gift to which they relate.

Investment income is recognised on a receivable basis.

**The Thomas Rawcliffe Charitable Trust**  
**Notes to the Financial Statements for the Year Ended 31 March 2024**

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**Expenditure**

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 and has been classified under headings that aggregate all costs related to the category.

Costs of raising funds are investment management fees.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grants payable are payments made to third parties in the furtherance of the charitable objectives. Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SoFA once the recipient of the grant has provided the specific service or output.

Grants payable without performance conditions are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

**Cash and Cash Equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

**Investments**

Fixed asset investments are included at market value at the balance sheet date.

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 the financial activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the statement of financial activities based on the market value at the year end.

**2 Donations and legacies**

	<b>Unrestricted Funds £</b>	<b>Total Funds 2024 £</b>	<b>Total Funds 2023 £</b>
<b>Donations and legacies</b>			
Donations	120,000	120,000	100,000
Gift Aid tax reclaimed	30,000	30,000	25,000
	<u>150,000</u>	<u>150,000</u>	<u>125,000</u>

All of the donations and legacies income in 2023 related to unrestricted funds.

**The Thomas Rawcliffe Charitable Trust**  
**Notes to the Financial Statements for the Year Ended 31 March 2024**

..... continued

**3 Investments**

	Unrestricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Dividend income from listed investments	52,074	52,074	40,025
Interest received from bank accounts	830	830	244
	<u>52,904</u>	<u>52,904</u>	<u>40,269</u>

All of the investment income in 2023 related to unrestricted funds.

**4 Total expenditure**

	Investments £	Charitable activities £	Total 2024 £	Total 2023 £
<b>Direct costs</b>				
Grants payable - institutions	-	32,040	32,040	7,500
Independent examiner's fee	-	756	756	720
London Stock Exchange fee	-	-	-	275
Dealing charges	227	-	227	-
	<u>227</u>	<u>32,796</u>	<u>33,023</u>	<u>8,495</u>

**5 Grants made**

	2024 £	2023 £
Beaver Trust	11,350	-
Canal and River Trust	2,000	250
Landmark Trust	8,000	-
Rossall Foundation	10,000	-
Wildlife Trust for Beds Cambs and Northants	250	4,000
Woodland Trust	440	3,000
World Wildlife Fund - UK	-	250
	<u>32,040</u>	<u>7,500</u>

**6 Governance costs**

	2024 £	2023 £
Independent examiner's fee	756	720
London Stock Exchange fee	-	275
Dealing charges	227	-
	<u>983</u>	<u>995</u>

**The Thomas Rawcliffe Charitable Trust**  
**Notes to the Financial Statements for the Year Ended 31 March 2024**

..... *continued*

All of the expenditure in 2023 related to unrestricted funds.

**7 Trustees' remuneration and expenses**

No trustees received any remuneration during the year.

**8 Taxation**

The registered charity is exempt from taxation on income and gains.

**9 Investments held as fixed assets**

	<b>Listed investments £</b>
<b>Market value</b>	
As at 1 April 2023	998,856
Revaluation	92,105
Additions	332,486
As at 31 March 2024	<u>1,423,447</u>
<b>Net book value</b>	
As at 31 March 2024	<u>1,423,447</u>
As at 31 March 2023	<u>998,856</u>
All investment assets were held in the UK.	

**The Thomas Rawcliffe Charitable Trust**  
**Notes to the Financial Statements for the Year Ended 31 March 2024**

..... continued

**10 Debtors**

	2024 £	2023 £
Prepayments and accrued income	-	25,000

**11 Creditors: Amounts falling due within one year**

	2024 £	2023 £
Creditors	8,050	-
Accruals and deferred income	756	720
	8,806	720

**12 Related parties**

**Controlling entity**

The charity is controlled by the trustees.

**13 Analysis of funds**

	At 1 April 2023	Incoming resources	Resources expended	Other recognised gains/losses	At 31 March 2024
	£	£	£	£	£
<b>General Funds</b>					
Unrestricted income fund	1,181,473	202,904	(33,023)	92,105	1,443,459

**Prior period**

	At 1 April 2022	Incoming resources	Resources expended	Other recognised gains/losses	At 31 March 2023
	£	£	£		£
<b>General Funds</b>					
Unrestricted income fund	1,031,084	165,269	(8,495)	(6,385)	1,181,473

**The Thomas Rawcliffe Charitable Trust**  
**Notes to the Financial Statements for the Year Ended 31 March 2024**

..... continued

**14 Net assets by fund**

	<b>Unrestricted Funds</b>	<b>Total Funds 2024</b>	<b>Total Funds 2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Investments	1,423,447	1,423,447	998,856
Current assets	28,818	28,818	183,337
Creditors: Amounts falling due within one year	(8,806)	(8,806)	(720)
Net assets	<u>1,443,459</u>	<u>1,443,459</u>	<u>1,181,473</u>
<b>Prior period</b>			
	<b>Unrestricted Funds</b>	<b>Total Funds 2023</b>	<b>Total Funds 2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Investments	998,856	998,856	909,710
Current assets	183,337	183,337	121,648
Creditors: Amounts falling due within one year	(720)	(720)	(274)
Net assets	<u>1,181,473</u>	<u>1,181,473</u>	<u>1,031,084</u>